



Ghani Global Group

ANNUAL REPORT 2021



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
Ayesha Masroor
Ubaid Waqar
Muhammad Danish Siddque
Yasir Ahmed Awan

AUDIT COMMITTEE

Muhammad Danish Siddique - Chairman
Atique Ahmad Khan
Hafiz Farooq Ahmad
Ayesha Masroor

HUMAN RESOURCE & REMUNERATION AND COMPENSATION COMMITTEE

Ubaid Waqar - Chairman
Masroor Ahmad Khan
Atique Ahmad Khan
Ayesha Masroor

PRESIDENT

M. Ashraf Bawany

COMPANY SECRETARY

Farzand Ali, FCS

CHIEF FINANCIAL OFFICER

Asim Mahmud, FCA

LEGAL ADVISOR

Barrister Ahmed Pervaiz, Ahmed & Pansota
Lahore

AUDITORS

CROWE Hussain Chaudhury & Co.
Chartered Accountants
25-E, Main Market Gulberg-II, Lahore.

BANKERS

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

SHARE REGISTRAR

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

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

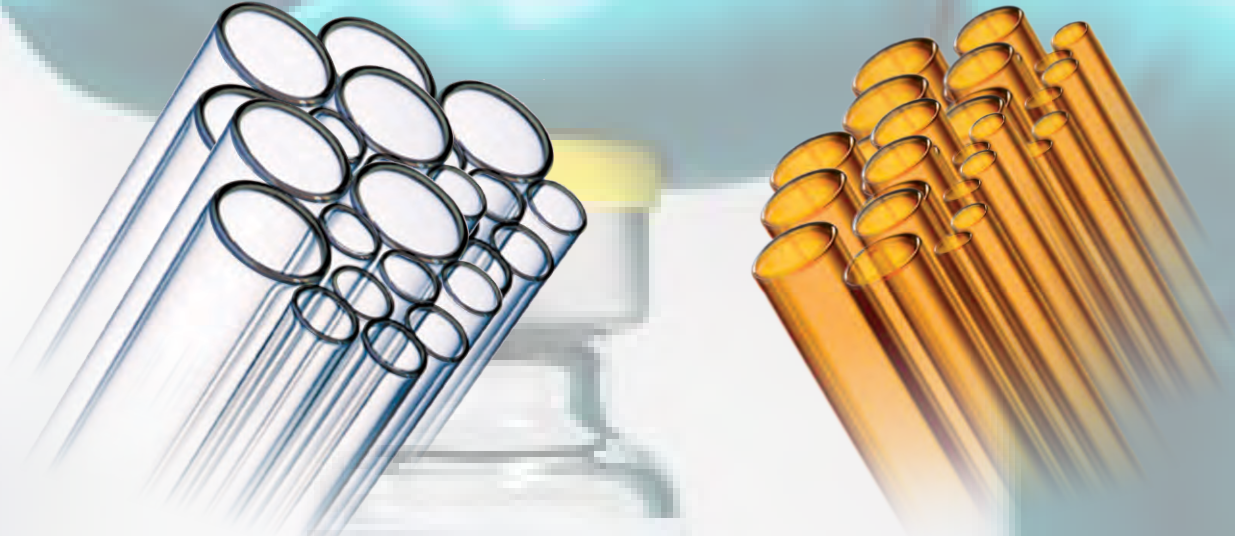


- 🌐 We strive achieve market leadership through technological edge, distinguished by quality and customer satisfaction, and emphasis on employee's welfare and ensure adequate return to shareholders.
- 🌐 We further wish to contribute to the development of healthcare, economy and country through harmonized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

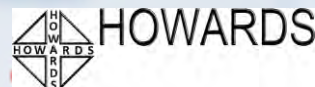
GLASS AMPOULES



GLASS VIALS

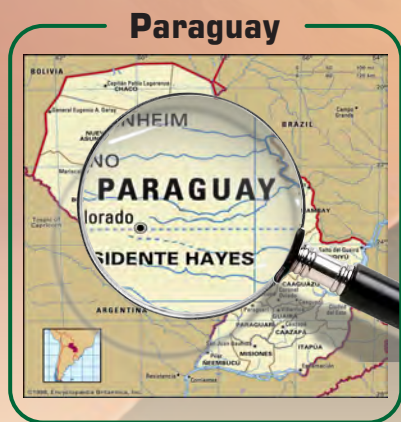


MAJOR CUSTOMERS



ACHIEVEMENTS

IMPORT SUBSTITUTE & GROWING EXPORTS



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.

Quality

ISO 9001 : 2015 certified

QUALITY

PLAN



DO



CHECK



ACT



ENVIRONMENT MANAGEMENT SYSTEM



Ghani Global Glass!

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

"Go green for a better tomorrow, go recycling"

ISO 14001: 2015 Certified

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

HEALTH



SAFETY



Ghani Global Glass!
commits to minimize any adverse
effect of its operation on the occupational health and safety

ISO 45001: 2018 Certified

MEDICINAL PRODUCTS QUALITY MANAGEMENT SYSTEM



Ghani Global Glass!

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

ISO 15378: 2017 Certified

STATE OF THE ART, EXPANSION PLAN IN PROCESS





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, 2021

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 seven (07) as per the following:
 - a. Male: 6
 - b. Female: 1
2. The composition of board is as follows:
 - i. Independent Directors
Mr. Ubaid Waqar
Mr. Muhammad Danish Siddique
 - ii. Non-executive Directors
Mr. Atique Ahmad Khan
Hafiz Farooq Ahmad
Mrs. Ayesha Masroor
Mr. Yasir Ahmed Awan
 - iii. Executive Directors
Mr. Masroor Ahmad Khan
 - iv. Female Directors
Ayesha Masroor
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 the Regulations with respect to frequency, recording and circulating minutes of meeting of the board;

8. The board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. Three directors out of seven have acquired the prescribed certification under Directors' Training Program;
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the board;
12. The board has formed committees comprising of members given below:

a. Audit Committee

Mr. Muhammad Danish Siddique	Chairman
Mr. Atique Ahmad Khan	
Hafiz Farooq Ahmad	
Mrs. Ayesha Masroor	

b. HR and Remuneration Committee

Mr. Ubaid Waqar	Chairman
Mr. Masroor Ahmad Khan	
Mr. Atique Ahmad Khan	
Mrs. Ayesha Masroor	

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

a. Audit Committee	Quarterly
b. HR and Remuneration Committee	Annually
15. The board has set up an effective internal audit function which is supervised by the Head of Internal Audit who is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of

the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirements and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with;

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Sr. No.	Reg. Ref.	Requirement	Explanation
1.	19	By June 30, 2021, at least 75% of the directors shall acquire certification under Directors' Training Program.	Due to ongoing COVID-19 pandemic situation in the country, the Board was unable to arrange Directors' Training Program for the remaining directors.

(ATIQUE AHMAD KHAN)
Chairman

(MASROOR AHMAD KHAN)
Chief Executive Officer

Dated: 09-09-2021
Lahore.

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Ghani Global Glass Limited (“the Company”) for the year ended June 30, 2021 in accordance with the requirements of regulation 36 of the Regulations.

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

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

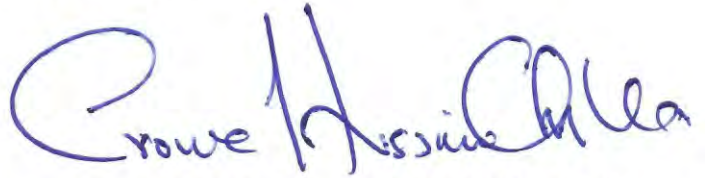
The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company’s compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2021.

we

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph reference where these are stated in the Statement of Compliance:

Sr. No.	Paragraph Reference	Description
1.	9	At least 75% of the Directors have not acquired the prescribed certification under the Directors' Training Program as required under clause 19 of the Regulations.



CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

AK

Lahore
Dated:

09 SEP 2021

PATTERN OF THE SHARE HOLDING

as at June 30, 2021

FORM - 34

NUMBER OF SHARES		NO OF SHAREHOLDERS	NUMBER OF SHARES HELD
From	To		
1	100	242	6,017
101	500	734	348,289
501	1000	905	886,369
1001	5000	2,156	6,427,353
5001	10000	815	6,701,445
10001	15000	298	3,919,391
15001	20000	204	3,823,656
20001	25000	146	3,496,900
25001	30000	84	2,427,115
30001	35000	57	1,908,046
35001	40000	52	1,991,650
40001	45000	27	1,171,312
45001	50000	63	3,111,700
50001	55000	21	1,122,200
55001	60000	23	1,360,400
60001	65000	12	761,100
65001	70000	20	1,383,446
70001	75000	27	1,993,000
75001	80000	15	1,187,700
80001	85000	11	921,000
85001	90000	10	888,900
90001	95000	5	461,300
95001	100000	35	3,488,500
100001	105000	7	722,500
105001	110000	6	645,600
110001	115000	5	566,200
115001	120000	6	716,000
120001	125000	5	619,500
125001	130000	4	513,500
130001	135000	5	665,900
135001	140000	5	690,000
140001	145000	5	717,000
145001	150000	8	1,199,500
150001	155000	2	304,700
155001	160000	1	156,000
160001	165000	2	330,000
165001	170000	1	170,000
170001	175000	3	518,100
175001	180000	3	532,900
180001	185000	2	366,000
185001	190000	5	948,000
190001	195000	1	195,000
195001	200000	8	1,600,000
205001	210000	3	627,500
210001	215000	2	430,000
215001	220000	1	220,000

220001	225000	3	670,200
225001	230000	2	454,000
235001	240000	4	956,400
245001	250000	4	1,000,000
250001	255000	1	250,500
260001	265000	2	524,000
280001	285000	1	283,500
295001	300000	4	1,200,000
300001	305000	2	607,500
305001	310000	2	617,000
310001	315000	1	314,400
325001	330000	1	330,000
345001	350000	2	700,000
350001	355000	1	351,000
355001	360000	1	356,000
395001	400000	2	794,900
400001	405000	1	405,000
415001	420000	1	420,000
420001	425000	1	421,000
425001	430000	1	425,770
435001	440000	1	439,000
445001	450000	2	900,000
455001	460000	2	916,000
475001	480000	2	960,000
495001	500000	2	997,300
595001	600000	2	1,796,190
630001	635000	3	635,000
660001	665000	1	664,500
715001	720000	1	715,200
740001	745000	1	745,000
745001	750000	1	750,000
750001	755000	1	751,000
885001	890000	1	890,000
935001	940000	1	937,500
965001	970000	1	968,000
970001	975000	1	971,000
1025001	1030000	1	1,027,000
1110001	1115000	1	1,111,000
1165001	1170000	1	1,168,000
1195001	1200000	1	1,197,000
1375001	1380000	1	1,376,889
1390001	1395000	1	1,392,512
1395001	1400000	1	1,400,000
1915001	1920000	1	1,920,000
1995001	2000000	1	3,998,500
2155001	2160000	2	2,160,000
2455001	2460000	1	2,455,870
12195001	12000000	1	12,200,000
120235001	12024000	1	120,235,680
		6,125	240,000,000

CATEGORIES OF SHARE HOLDERS

as at June 30, 2021

Categories of Shareholders	No. of Share Holders	Shares Held	Percentage
Directors, Chief Executive Officer and their Spouse(s) and minor Children	7	9,780	0.004
Banks	1	80,000	0.033
Modaraba Companies	2	107,000	0.045
Funds, Provident Funds, Mutual Funds & Pension Funds	14	2,548,700	1.062
ICP	1	13,500	0.006
Insurance Companies	2	1,445,200	0.602
Joint Stock Companies	53	135,565,382	56.486
Individuals	6,045	100,230,438	41.763
TOTAL	6,125	240,000,000	100.00

SIX YEARS AT A GLANCE

(Pak Rupees)

Statement of Profit or Loss	2021	2020	2019	2018	2017	2016
Sales (gross)	1,645,391,486	1,514,533,424	933,790,492	581,818,124	387,609,716	77,534,828
Sales (net)	1,398,168,264	1,297,084,516	792,024,270	496,002,081	330,008,178	66,022,932
Gross profit	424,218,279	286,342,254	52,173,484	9,266,385	12,904,089	3,454,138
Administrative and general expenses	(109,458,591)	(62,998,038)	(61,579,964)	(55,346,517)	(44,814,641)	(22,767,742)
Selling and distribution cost	(35,270,253)	(37,241,944)	(35,040,348)	(23,595,429)	(16,905,929)	(8,363,616)
Other operating expenses	(20,683,246)	(5,534,137)	(6,895,395)	(5,702,687)	(996,675)	(559,000)
Other income	7,692,018	1,658,035	6,801,670	26,657,741	5,886,329	238,050
Finance cost	(110,444,399)	(141,749,200)	(103,058,231)	(77,510,088)	(68,698,411)	(17,541,399)
Provision for taxation	(22,934,085)	-	-	3,300,082	(3,300,082)	(5,696,169)
Profit after taxation	133,119,723	40,476,970	(147,598,784)	(122,930,513)	(115,925,320)	(51,235,738)
Earning per share - basic and diluted	0.85	0.33	(1.48)	(1.23)	(1.27)	(0.86)
Statement of Financial Position						
Share capital	2,400,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	500,000,000
Shareholders equity	2,123,825,546	590,705,823	550,228,853	700,475,813	823,406,326	439,331,646
Non-current assets	1,811,956,350	1,519,046,154	1,555,697,141	1,569,649,952	1,444,014,828	1,337,304,453
Current assets	1,332,949,768	915,764,749	897,043,097	907,631,727	738,122,543	379,950,189
Current liabilities	563,270,863	774,447,164	871,387,391	817,531,020	637,761,186	263,725,549
Right issue	140%	-	-	-	100%	-

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 14th Annual General Meeting (AGM) of **Ghani Global Glass Limited** (the Company) will be held on Saturday October 23, 2021 at 10:00 AM at registered office of the Company at 10-N, Model Town Ext., Lahore to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended June 30, 2021 together with Directors' and Auditors' Reports thereon.
2. To appoint Auditors of the Company for the year ending June 30, 2022 and to fix their remuneration. The retiring auditors' M/S CROWE Hussain Chaudhury & Co., Chartered Accountants, being eligible, have offered themselves for reappointment.
3. Any other business with permission of the Chair.

By order of the Board



FARZAND ALI

Company Secretary

Place: **Lahore**
Dated: **October 01, 2021**

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, Friday, October 15, 2021 to Friday, October 22, 2021 (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 Thursday, October 14, 2021 will be treated in time for the purpose of attendance in the AGM.

2. ATTENDANCE OF MEETING

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

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

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

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

3. COVID-19 CONTINGENCY PLANNING

Due to current COVID-19 situation, 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 agmgggl@ghaniglobal.com, for their appointment/registration and proxy verification by or before Friday October 15, 2021 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 Friday October 15, 2021.

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

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

4. TRANSMISSION OF ANNUAL AUDITED FINANCIAL STATEMENTS:

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.

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

The audited financial statements of the Company for the year ended June 30, 2021 have been made available on Company's website www.ghaniglobalglass.com in addition to annual and quarterly financial statements for the prior years.

6. 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 below mentioned address of the Company's Share Registrar, if not earlier notified/submitted:

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

7. PAYMENT OF CASH DIVIDEND (IF ANY) ELECTRONICALLY (MANDATORY)

Under the second proviso of Section 242 of the Company Act, 2017, listed companies are required to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. Accordingly, Members are requested to provide their International Banking Account Number (IBAN) together with a copy of the Computerized National Identity Card (CNIC) to update our records. In case of non-submission, all future dividend payments may be withheld.

CHAIRMAN'S REVIEW

Review Report by the Chairman on Board's overall performance under Section 192 of the Companies Act, 2017.

I am delighted to report that the Board has exercised its powers and performed its duties as described 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 2021 played effective role in managing the affairs of the Company in the following manner:

- The Board remained updated with respect to achievements of Company's objectives, goals, strategies and financial performance through review of reports from management, internal auditors and other consultants as a result the Board was able to provide effective leadership to the Company;
- 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 Compensation 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 important 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 facts 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
September 09, 2021


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, 2021, in compliance with the requirements of Companies Act, 2017.

OVERVIEW OF THE NATIONAL ECONOMY

Notwithstanding, the recent rise in COVID cases, Pakistan has been showing signs of a fragile economic recovery with a gradual resumption of economic dynamism, according to a new World Bank report.

Pakistan's economic growth is expected to reach 1.3 percent in FY2021 and strengthen to an average of 2.7 percent for FY2022- 23, according to the Pakistan Development Update. The baseline economic growth forecast, however, is highly uncertain, especially given the third and more-contagious wave of the pandemic currently circulating in the country. Private consumption is estimated to have picked up over July to December 2020, in part due to the record increase in remittances in inflows, social assistance support from the Ehsaas program, the government's construction package, and a return to pre-COVID mobility levels from September 2020. Investment is also estimated to be recovering, as machinery imports and cement sales both recorded double-digit growth rates during this period.

Sustained and continued positive reform momentum is crucial to boost the competitiveness of Pakistan's economy and to lay a strong foundation for a more robust, inclusive and sustainable recovery. Increasing competitiveness and stimulating private investment and exports will require continued macroeconomic stability, maintenance of a market-determined exchange rate, and improving the business environment to enable all firms, particularly SMEs, to access markets and compete openly in a leveled playing field. The potential for a strong recovery and a growth acceleration is there. Reforms to make it happen need to be further sustained. Given the scope and magnitude of the COVID-19 crisis, understanding how the pandemic affected Pakistan's private sector will be key to the design of new policy measures or re-nining existing ones to prevent widespread long-term firm closures and job losses. Despite some recovery in the private sector, many firms remain vulnerable and require support to prevent closures and further job losses. Policy measures that prevent permanent firm closures and further job losses will contribute significantly to sustaining the recovery. The policy measures that can be considered include enhancing private sector access to formal finance, in particular for Micro, Small & Medium Enterprises, streamlining regulatory and administrative requirements to ease compliance costs, and providing support to firms in digitizing and establishing an online presence.

PRINCIPAL ACTIVITIES

During the year under review your Company remained 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 improved the sales / turnover and profitability as compared to the last year. For the year ended June 2021, your company closed the sales at amounting to Rs. 1,645 million mark as compared to last year end sales of Rs. 1,514 million showing the 9% increase in sale. Gross profit increase to Rs. 424 million from Rs. 287 million as compared to last year i.e. improved from 22% to 30%. Distribution cost and administrative cost incurred during year is Rs. 35 million and Rs. 109 million whereas for the last year it was Rs. 38 million and Rs. 62 million, respectively. Administrative cost increased due to right issue expenses amounting to Rs. 32 million. Operating profits of the company improved from 14% to 20%.

Finance cost for the period incurred on the long term finance and working capital lines decreased to Rs. 110 million compared to Rs. 142 million for the last period. Alhamdulillah Company earned profit amounting to Rs. 133 million as compared to the last year which was Rs. 40 million i.e. improvement from 3% to 10% ALHAMDULILLAH. In the result Earnings per share is Rs. 0.85 whereas during last year Company's Earnings per share was Rs. 0.33.

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 2021	June 2020
	Rupees	Rupees
Gross Sales	1,645,391,486	1,514,533,424
Net sales	1,398,168,264	1,297,084,516
Gross profit	424,218,279	287,286,054
Administrative expenses	(109,458,591)	(61,253,038)
Selling and distribution expenses	(35,270,253)	(38,185,744)
Operating profit	279,489,435	186,102,272
Finance cost	(110,444,399)	(141,709,969)
Profit after taxation	133,119,723	40,476,970
Earnings per share	0.85	0.40

OPERATIONAL PERFORMANCE

During the first COVID-19 wave Ghani Global Glass managed to run 24/7 operations to cope with pharma needs and geared up the neutral glass ampoules and vials supplies to pharmaceutical industry here in Pakistan and across the globe.

Another three ampoule forming machines were retrofitted and injected 4 million ampoules a month in business. There are another six modern Mecanique Italian ampoule machines being planned for 2021-22.

Couple of vial machines were added into business which were able to cope with increased demands for larger volume vials in pharmaceutical market and added half a million of vials in the business.

Work on the second state of the art Italian origin FULL OXY Fuel neutral glass tubing project was kicked off and almost 70% project works has been completed which hopefully will be operational by the end of this year. This neutral glass tubing project will have three tube draw lines and with having latest OXY FUEL ring technology we will be able to pull 25 tons per day of glass with improved energy consumptions and much better carbon foot prints.

SALES AND MARKETING

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

During the year under reference sales of the company was increased as compared to last year in the different segments. Details are as under:-

Glass Tube: Revenue Growth by 14%

Glass Ampoules: Revenue Growth by 20% (excluding Chinese ampoules in both year)

Vials: Revenue Growth by 70%. We have added new customers for Tubular Vials who used to use molded vials from China.

Exports: Tube approved in Uruguay and export done this year.

This year our export of tube is around 259 tons. Order were there but due to furnace maintenance we cannot produce export quality.

We have added 6 more state of the Art Italian Machines and now our capacity has increased to Alhamdulillah 45M per month.

HOW LOOKING 2022?

The Board of Directors of your Company announced the expansion plan for setup to new furnace, BMR to enhance capacity and value addition and to tap the increasing demands of market and to diversify into new products and markets. All LCs for the import of refractory, furnace equipment from Europe, Japan and China already opened. Machinery against the LCs is in arrival process and work on furnace is actively in process of erection in accordance with the planning. With the commissioning of new furnace having additional production line, tube manufacturing capacity will be enhanced by about 50% and this furnace is expected to be ready by the end of current calendar year IN SHAA ALLAH. Moving forward, old furnace's repair and refurbishment is also scheduled afterwards, which would not only help the company to produce both clear and amber tube at a time but will also help boost the exports of the company IN SHAA ALLAH. Furthermore, addition of European ampoule manufacturing machines is also on the cards which would also contribute handsome margins to the company. Efforts are also under way ALHAMDULILLAH, to engage ourselves in supplying packaging in shape of vials for COVID 19 vaccine. This requirement can be met through commissioning of new furnace for which all endeavors are being carried out to achieve COD as soon as possible. Consequently, it would be a total game changer for the company IN SHAA ALLAH. Management of your Company is of the firm view that turnover and profitability of the Company will further increase in the periods to come, IN SHAA ALLAH.

Company signed Memorandum of Understanding (MOU) for setup of Glass Vials and Ampoules manufacturing plant in Serbia (Eastern European country) in collaboration with a Serbian company with 50% sharing ratio for manufacturing of glass Ampoules and Vials from Glass Tube to be supplied by your Company. Initial cost of this project is US \$ 2.00 – 2.5 Million. Thereafter on addition of Ampoules and Vials machines, the project cost may increase to US \$ 9.00 Million. Modalities are underway to form a joint venture agreement for setup of this project.

PAY OUT TO THE SHAREHOLDERS

The management of your Company strongly believes in passing on the return of investment to their shareholders. However keeping in view the small profit earned during the year as well as ongoing expansion plan, the Board of Directors has skipped the announcement of any dividend.

STATUS OF INVESTMENTS AND AGREEMENTS WITH ASSOCIATED COMPANY

Name of associated company: Ghani Chemical Industries Limited

Status of investment is as under:

Nature of Investment	Amount approved	Outstanding Balance as on 30-06-2021	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	-	749,460

Status of Agreements is as under:

Name of associated company: Ghani Chemical Industries Limited

Status of investment is as under:

Nature of Investment	Validity Period	Purchases during the year	Outstanding Balance as on 30-06-2021
Long Term agreement for purchase of Oxygen and Nitrogen gases.	For 15 years	Rs. 48.504 million	—

STATUTORY AUDITORS OF THE COMPANY

The present auditors' M/s. CROWE Hussain Chaudhri & Company, Chartered Accountants will retire on conclusion of Annual General Meeting being held on October 23, 2021. 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, 2022.

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, 2021 remain as under:

Period	Share Price			
	High	Low	Close	Daily Average of Trading Volume
1 st Quarter (Jul-Sep 2020)	18.49	11.50	13.74	1,029,531
2 nd Quarter (Oct-Dec 2020)	18.24	12.17	18.24	967,820
3 rd Quarter (Jan-Mar 2021)	24.49	13.60	14.55	107,758
4 th Quarter (Apr-Jun 2021)	30.45	13.50	25.18	12,721,612
Annual for the year	30.45	11.50	25.18	4,160,575

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 CONTINGENCY PLANNING

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.

For attending shareholders, board and committee's meetings, the Company made arrangements and encourage all participants, including shareholders, board members and committees' members to participate in meeting proceedings via video link.

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 and 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 sources 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 training are also conducted through outside sources which have yielded best results so far.

EUROPEAN & CHINESE TECHNICAL SUPPORT

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

STAFF RETIREMENT BENEFIT

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

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

Ghani Global Glass Limited has adopted the requirements of the Code of Corporate Governance (the Listed Companies (Code of Corporate Governance) Regulations, 2019) relevant for the year ended June 30, 2021 and have been duly complied with.

STATEMENT OF COMPLIANCE

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

CODE OF CONDUCT

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

CONTRIBUTION TO NATIONAL EXCHEQUER

During the year under review Ghani Global Glass has contributed Rs. 468 million (2020: Rs. 366 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
Muhammad Danish Siddique	Independent director	Chairman
Atique Ahmad Khan	Non-executive director	Member
Hafiz Farooq Ahmad	Non-executive director	Member
Ayesha Masroor	Non-executive director	Member

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

HR&R AND COMPENSATION COMMITTEE

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

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

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

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

RELATIONS WITH STAKEHOLDERS

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

CORPORATE SOCIAL RESPONSIBILITY

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

The Corporate Social Responsibility and guidelines for corporate governance are steps in the right direction. Customer Relation Management is a strategic business philosophy and processes are 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 seven members, have responsibility to independently and transparently monitor the performance of the Company and take strategic decision to achieve sustainable growth in the Company value.

Total number of directors:

Description	Number of Directors
Male	06
Female	01
Total	07

Composition:

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

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

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

A total of nine meetings of the Board of Directors were held during the year ended June 30, 2021. 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 31, 2020 for a period of three years and shall retire on October 30, 2023.

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, 2021 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 except Meeting Fee for attending the meeting amounting to Rs. 10,000/- per meeting (230,000/-) is paid to other executive director, non-executive directors and independent directors 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, 2021 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.

RIGHT ISSUE

Alhamdulillah 140% Right Issue announced by the Board of Directors of the Company on December 21, 2020 has been successfully completed and Company received total Rs. 1,400,000,000 and allotted 140,000,000 ordinary shares at par value of Rs. 10/- to the subscribers of right issue on March 19, 2021. The Board of Directors of the Company thanks to all shareholders and stakeholders to who reposed their confidence in the management of the Company.

POST BALANCE SHEET EVENTS

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

ACKNOWLEDGMENT

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

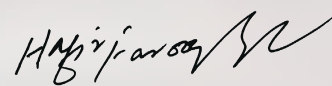
We thank our shareholders who reposed their confidence on management of the Company, the officials of the SECP, the Karachi Stock Exchange and all government functionaries as well as the commandments of Allah Subhanatallah and Sunnah of our Prophet Muhammad (peace be upon him).

On behalf of the Board

Lahore
September 09, 2021



MASROOR AHMAD KHAN
(Chief Executive Officer)



HAFIZ FAROOQ AHMAD
(Director)

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

بورڈ آف ڈائریکٹرز، دوسرے ایگزیکٹو ڈائریکٹر اور چیف ایگزیکٹو کے معاوضے کا سالانہ جائزہ لیتے ہیں۔
نان ایگزیکٹو ڈائریکٹو ڈائریکٹرز اور آزاد ڈائریکٹرز کو ادا کئے

چیئرمین کے جائزہ رپورٹ

کمپنیز ایکٹ 2017 کی دفعہ 192(4) کے تحت بورڈ کی مجموعی کارکردگی اور کمپنی کے مقاصد کے حصول کی خاطر بورڈ کو موثر رول کے متعلق اختتامی سال 30 جون 2021 کیلئے چیئرمین کا جائزہ منسلک ہے۔

حصص داران کا پیٹرن

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

رائٹ ایشو

21 دسمبر 2020 کو کمپنی کے بورڈ آف ڈائریکٹرز کی طرف سے اعلان کردہ الحمد للہ 140٪ رائٹ ایشو کامیابی سے مکمل ہو چکا ہے اور کمپنی کو کل وصول 19 مارچ 2021 کو رائٹ ایشو کے صارفین کو 1,400,000,000 روپے اور 10,000 روپے کی قیمت پر 140,000,000 عام حصص الاٹ کئے گئے۔

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۔

پوسٹ بیلنس شیٹ ایونٹس

کمپنی کی مالی پوزیشن کو متاثر کرنے والی کوئی مادی تبدیلیاں یا وعدے کمپنی کے مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان نہیں ہوئے، سوائے مندرجہ ذیل کے:

اعترافی ابیانہ

ڈائریکٹرز اپنے معزز کسٹمرز جنہوں نے کمپنی پر اعتماد کیا ان کی تہہ دل سے قدر کرتی ہے۔ ہم اپنے ملازمین کی پیشہ ورانہ فرائض کی ادائیگی پر 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 اس 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) کے سنت مبارکہ سے رہنمائی چاہتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے

مسرور احمد خان
چیف ایگزیکٹو آفیسر

حافظ فاروق احمد
ڈائریکٹر

لاہور

09 ستمبر 2021

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 لمیٹڈ ایک صاف ستھرے ماحول کی حوصلہ افزائی کرتی ہے اور اپنے گاہکوں کو اس مقصد میں شامل ہونے کی ترغیب دی ہے۔ کمپنی اس بات کی حتی الامکان کوشش کرتی ہے کہ گاہکوں کی کاروباری سرگرمیاں ماحول دوست ہوں اور اس سے معاشرے کو نقصان نہ پہنچے۔

کمپنی پچھلے دو سالوں سے اپنے خرچ پر ایک ملازم کو قرعہ اندازی کے ذریعے جج پریج رہی ہے۔ غنی گلوبل گلاس لمیٹڈ کوشش 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 سات ہیں اپنی آزاد ذمہ داریوں اور کمپنی کو شفاف طریقوں سے نگران کے طور پر اس طرح کے فیصلے کرتے ہیں کہ کمپنی کی پائیدار ترقی میں اضافہ ہو۔

ٹوٹل ڈائریکٹران کی تعداد

ڈائریکٹران کی تعداد	تفصیل
06	مرد
01	خواتین
07	کل تعداد

ڈائریکٹران کی ترتیب

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

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 2021 کے دوران ڈائریکٹرز کے کل نو (09) 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۔

موجودہ بورڈ آف ڈائریکٹرز کا انتخاب کمپنی کی سالانہ جنرل میٹنگ میں 31 اکتوبر 2021 کو تین سال کی مدت کے لئے کیا گیا اور یہ 30 اکتوبر 2023 کو ریٹائر ہو جائیں گے۔

ڈائریکٹران کا معاوضہ

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

دوران مال مختتمہ 30 جون 2021 میں ایگزیکٹو اور نان ایگزیکٹو کو بطور مندرجہ ذیل ادائیگیاں ہوئیں۔

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
محمد دانش صدیق	غیر متعلقہ / آزاد ڈائریکٹر	چیئر مین
عتیق احمد خان	نان ایگزیکٹو ڈائریکٹر	ممبر
حافظ فاروق احمد	نان ایگزیکٹو ڈائریکٹر	ممبر
عائشہ مسرور	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 ایک غیر متعلقہ، دو نان ایگزیکٹو اور ایک ایگزیکٹو ہیومن ریسورس اور معاوضہ کمیٹی کے ممبران کے نام اس طرح ہیں۔

ڈائریکٹر کا نام	تخصیص	عہدہ
عبید وقار	غیر متعلقہ / آزاد ڈائریکٹر	چیئر مین
مسرور احمد خان	نان ایگزیکٹو ڈائریکٹر	ممبر
عتیق احمد خان	نان ایگزیکٹو ڈائریکٹر	ممبر
عائشہ مسرور	نان ایگزیکٹو ڈائریکٹر	ممبر

ہیومن ریسورس اور معاوضہ کی کمیٹی کے اپنے ٹرم آف ریفرنس ہیں 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 لمیٹڈ کسٹمرز، سپلائرز، بیئنگرز، ملازمین، سٹاک ایکیٹیو، ایس ای سی پی اور دوسرے بزنس پارٹنرز سے باہمی تعلقات خوشگوار رکھنے میں پرعزم ہیں۔ الحمد للہ اس مدت کے دوران تمام اسٹیک ہولڈرز کے ساتھ تعلقات خوشگوار رہے ہیں۔

کارپوریٹ سماجی ذمہ داری

جی جی ایل پائیدار کاروباری طریقوں اور کارپوریٹ شہری کی حیثیت سے اس ذمہ داریوں دونوں کے لئے پرعزم ہیں۔ ہم یقین رکھتے ہیں کہ شفاف اور اخلاقی طرز کاروبار سے ناصرف تمام اسٹیک ہولڈرز میں قد آور 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۔ اس سے کسٹمرز ریلیشن مینجمنٹ نے اخلاقی پریکٹس کے طور پر اپنایا گیا ہے۔

2015:9001 کا تازہ ترین ورژن اپناتے ہوئے خود کو تبدیل کیا ہے۔ ماحولیاتی معیار کے انتظام کے نظام کی تعمیل کی یقینی بنانے کے لئے سٹریٹجک ایجنسی کے ذریعہ سالانہ نگرانی کا آڈٹ کیا جاتا ہے۔

انسانی وسائل

انسانی وسائل کی ترقی غنی گلوبل گلاس لمیٹڈ کی ترجیحات میں سے ایک ہے۔ کیونکہ انتظامیہ انسانی وسائل کو ایک اثاثے کو طور پر لیتی ہے۔ الحمد للہ غنی گلوبل گلاس لمیٹڈ نے اعلیٰ تعلیم یافتہ تجربہ کار سٹاف، مارکیٹنگ، پلانٹ آپریشن، فرنس، کوالٹی، فنانس اور کارپوریٹس کے شعبوں میں رکھا ہوا ہے۔ غنی گلوبل گلاس لمیٹڈ کے ملازمین نے اپنے وعدوں کی تکمیل، پیشہ ورانہ مہارت، کوالٹی پر توجہ اور کسٹمرز 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 کرائے گئے ہیں۔ ملازمین کو تربیت کی ضرورت کے مطابق تجزیہ کے دوران پائی گئی کمی کو ختم کرنے کے لئے تربیتی کورس منعقد کئے گئے ہیں۔ بیرونی ذرائع سے حفاظتی تربیت کے لئے مختلف تربیتی پروگرام کروائے جاتے ہیں جن کے اب تک بہت اچھے نتائج حاصل ہوئے ہیں۔

یوپیئن و جائیز ٹیکنیکل سپورٹ

اپنے پلانٹ کے مسلسل آپریشن اور روزمرہ مینٹیننس کو یقینی بنانے کے لئے غنی گلوبل گلاس نے جانی پہچانی بین الاقوامی یورپین و جائیز کمپنیوں سے معاہدے کیے ہیں۔ اس سال کے دوران بھی یورپین اور چائینیز ایکسپریٹس کی ٹیمیں ہماری پیشہ ورانہ لوکل ٹیم کی سپورٹ کے لئے موجود ہیں۔

فوائد برائے سٹاف ریٹائرمنٹ

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

کارپوریٹ گورننس کے کوڈ کے ساتھ تعمیل

غنی گلوبل گلاس لمیٹڈ نے 30 جون 2021 کو ختم ہونے والے سال کے لیے متعلقہ کارپوریٹ گورننس (فہرست شدہ کمپنیاں) (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019) کی ضروریات کو اپنایا ہے اور ان کی مناسب طریقے سے تعمیل کی گئی ہے۔

تعمیل کا بیانیہ

لیسٹیڈ 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 لمیٹڈ نے 468 ملین روپے (2020 میں 366 ملین روپے) بطور ٹیکس اور لگان مرکزی اور صوبائی حکومتوں اور شہری حکومتوں کو ادا کئے ہیں۔

کمپنی کے قانونی محاسبان

موجودہ آڈیٹرز کروی حسین چوہدری چارٹرڈ اکاؤنٹنٹس 23 اکتوبر 2021 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۔

شیئرز کی قیمت کا رجحان

کمپنی کا نام : غنی گلوبل گلاس لمیٹڈ

تجارتی علامت : GGGL

30 جون 2021 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	
1,029,531	13.74	11.50	18.49	پہلی سہ ماہی
967,820	18.24	12.17	18.24	دوسری سہ ماہی
107,758	14.55	13.60	24.49	تیسری سہ ماہی
12,721,612	25.18	13.50	30.45	چوتھی سہ ماہی
4,160,575	25.18	11.50	30.45	سالانہ

حفاظت، صحت، ماحول اور کوالٹی

غنی گلوبل گلاس فرانس میں ماحولیاتی کاموں کے تحت اجازت دی گئی اونچائی پر فلوگیسوں کا اخراج ہو رہا ہے۔ سی بھی قسم کی زمینی اور فضائی آلودگی سے بچنے کے لیے سخت کنٹرول رکھے گئے ہیں۔ ہوا کے نمونوں کی باقاعدگی سے جانچ کی جاتی ہے تاکہ یہ یقینی بنایا جاسکے کہ پودوں کے علاقے میں اور اس کے آس پاس فضائی آلودگی نہیں ہے۔ جیسا کہ کمپنی سبز ماحول کے لیے پرعزم ہے اور چاروں طرف درخت لگانے کا پروگرام شروع کیا۔ امپول بنانے والی فیکٹری میں ایچ ڈی اے سی سسٹم لگا کر صرف ماحول بنایا جا رہا ہے تاکہ دھول سے پاک ہوا کی فراہمی کو یقینی بنایا جاسکے جس کے نتیجے میں دواسازی کی صنعتوں کو حفظان صحت کے کنٹرول والے امپول ملیں۔

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 صحت کے مناسب اقدامات اور عملے کو جبری رخصت یا متبادل دن حاضری فراہم کی۔ (جہاں بھی ضروری ہوا)۔ مناسب صفائی کے بعد گاڑیوں کے اندر اور باہر جانے کی اجازت تھی۔ شیئر ہولڈرز، بورڈ اور کمپنی کے اجلاسوں میں شرکت کے لئے کمپنی تمام شرکاء بشمول شیئر ہولڈرز، بورڈ ممبران اور کمپنی ممبران کو کوویڈ یولنگ کے ذریعے میٹنگ کی کاروائی میں حصہ لینے کی ترغیب دی۔

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

برآمدات : پورا گوئے میں ٹیوب کی منظوری اور برآمد اس سال کی گئی۔

اس سال ہماری ٹیوب کی برآمد تقریباً 259 ٹن ہے۔ آرڈر تھا لیکن بھٹی کی دیکھ بھال کی وجہ سے ہم برآمدی معیار پیدا نہیں کر سکتے۔ ہم نے مزید 6 سٹیٹ آف دی آرٹ اطالوی مشینیں شامل کی ہیں اور اب ہماری گنجائش الحمد للہ 45M ماہوار ہوگئی ہے۔

2022 کیسے دیکھ رہے ہیں؟

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے نئی فرانس، بی ایم آر میں سیٹ اپ کے لیے توسیعی منصوبے کا اعلان کیا تاکہ صلاحیت اور ویلیو ایڈیشن کو بڑھایا جاسکے اور مارکیٹ کی بڑھتی ہوئی مانگوں اور نئی مصنوعات اور منڈیوں میں تنوع پیدا کیا جاسکے۔ یورپ، جاپان اور چین سے ریفریکٹری، فرانس آلات کی درآمد کے لیے تمام ایل سی پہلے ہی کھل چکے ہیں۔ ایل سی کے خلاف مشینری پہنچنے کے عمل میں ہے اور منصوبہ بندی کے مطابق فرانس پر کام فعال طور پر تعمیر کے عمل میں ہے۔ نئی فرانس کو اضافی پروڈکشن لائن لگانے کے ساتھ، ٹیوب مینوفیکچرنگ کی گنجائش تقریباً 50 فیصد بڑھ جائے گی اور یہ فرانس ان شاء اللہ موجودہ کیلنڈر سال کے اختتام تک تیار ہو جائے گی۔ گے بڑھتے ہوئے، پرانے بھٹی کی مرمت اور تجدید کاری بھی بعد میں شیڈول کی گئی ہے، جو نہ صرف کمپنی کو ایک وقت میں واضح اور امبر ٹیوب پیدا کرنے میں مدد دے گی بلکہ ان شاء اللہ کمپنی کی برآمدات کو بڑھانے میں بھی مدد دے گی۔ مزید برآں، یورپی امپول مینوفیکچرنگ مشینوں کا اضافہ بھی کارڈوں پر ہے جو کہ کمپنی کے نچلے حصے میں خوبصورت مارجن میں بھی حصہ ڈالیں گی۔ کوششیں بھی جاری ہیں کہ الحمد للہ، کوویڈ 19 ویکسین کے لیے شیشی کی شکل میں پیکیجنگ کی فراہمی میں خود کو شامل کریں۔ اس ضرورت کو نئی فرانس کے ذریعے پورا کیا جاسکتا ہے جس کے لیے جلد از جلد سی او ڈی کے حصول کے لیے تمام کوششیں کی جارہی ہیں۔ اس کے نتیجے میں، یہ ان شاء اللہ کمپنی کے لیے مکمل گیم چینجر ہوگا۔ آپ کی کمپنی کا نظم و ضبط مضبوط ہے کہ آنے والے ادوار میں کمپنی کے کاروبار اور منافع میں مزید اضافہ ہوگا، ان شاء اللہ۔ کمپنی نے سربیا (مشرقی یورپی ملک) میں گلاس کے وائیلز اور امپولس مینوفیکچرنگ پلانٹ کے قیام کے لیے مفاہمت کی یادداشت (ایم او یو) حاصل کی جس میں ایک سربیا کی کمپنی کے ساتھ مل کر گلاس کے امپولز اور وائیلز کی تیاری کے لیے 50 فیصد شیئرنگ تناسب ہے۔ اس منصوبے کی ابتدائی لاگت \$2.00-2.5 ملین ہے۔ اس کے بعد امپولز اور وائیلز مشینوں کے اضافے پر، منصوبے کی لاگت 9.00 ملین امریکی ڈالر تک بڑھ سکتی ہے۔ اس منصوبے کے سیٹ اپ کے لیے مشترکہ منصوبے کا معاہدہ کرنے کے لیے طریق کار جاری ہیں۔

حصص داران کو ادائیگی

آپ کی کمپنی انتظامیہ ان کے حصص یافتگان کو سرمایہ کاری کی واپسی پر قوی یقین رکھتی ہے۔ تاہم اس سال کے دوران کمائے گئے منافع کو کم دکھتے ہوئے، بورڈ آف ڈائریکٹرز نے حصص 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 - گروڈی قرضے کی لائن	100 ملین روپے	21,787,824	844,038

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 2021 کے اختتامی سال میں سیلز 1645 ملین روپے پر بند ہوئیں جبکہ گزشتہ سال میں سیلز 1514 ملین روپے تھے اس طرح پچھلے سال کی نسبت سیلز میں 9 فیصد اضافہ ہوا۔ کل منافع پچھلے سال کی نسبت 287 ملین روپے سے بڑھ کر 424 ملین روپے ہو گیا۔ جو اس طرح 22% سے 30% تک بہتر ہوا اس سال تقسیم کاری کی لاگت اور انتظامی لاگت بالترتیب 35 ملین روپے اور 109 ملین روپے جبکہ پچھلے سال میں لاگت بالترتیب 38 ملین روپے اور 62 ملین روپے تھی۔ انتظامی لاگت میں 32 ملین روپے کے رائٹ ایشو اخراجات کی وجہ سے اضافہ ہوا۔ کمپنی کا آپریٹنگ منافع 14% سے 20% بہتر ہوا پروجیکٹ فنانس اور ورکنگ کیپیٹل لائنوں پر ہونے والی فنانس لاگت بھی 142 ملین روپے سے کم ہو کر 110 ملین روپے ہو گئی ہے۔ گزشتہ سال ہونے والے منافع 40 ملین روپے کے مقابلے میں الحمد للہ کمپنی نے 133 ملین روپے منافع حاصل کیا۔ جو اس طرح 3% سے 10% بہتر ہوا اس کے نتیجے میں فی حصص آمدن 0.85 روپے جبکہ گزشتہ سال کے دوران کمپنی کی فی حصص آمدن 6.33 روپے تھی۔

آپ کی کمپنی کا بنیادی مالی حسابات برائے سال 30 جون 2021 اور پچھلے سال کا تقابلی جائزہ نیچے دیا گیا ہے۔

تفصیلات	جون 2021 روپے	جون 2020 روپے
مجموعی فروخت	1,645,391,486	1,514,533,424
خالص فروخت	1,398,168,264	1,297,084,516
مجموعی منافع	424,218,279	287,286,054
انتظامی اخراجات	(109,458,591)	(61,253,038)
فروخت اور تقسیم کے اخراجات	(35,270,253)	(38,185,744)
آپریٹنگ منافع	279,489,435	186,102,272
مالی لاگت	(110,444,399)	(141,709,969)
بعد از ٹیکس منافع	133,119,723	40,476,970
فی شیئر آمدنی	0.85	0.40

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 کنورٹرز کے باوجود ایک اہم کاروبار حاصل کر رہے ہیں۔ مختلف شعبوں میں گزشتہ سال کے مقابلے میں سال کے دوران کمپنی کی فروخت میں اضافہ ہوا۔ تفصیل حسب ذیل ہے:-

گلاس ٹیوب : آمدنی میں 14 فیصد اضافہ
 گلاس ایمپولز : آمدنی میں 20 فیصد اضافہ (دونوں سالوں میں چائنیز ایمپولز کو چھوڑ کر)
 وانلز : آمدنی میں 70 فیصد اضافہ ہم نے ٹیوبلر شیشیوں کے لیے نئے گاہکوں کو شامل کیا ہے جو چین سے ڈھالے ہوئے شیشے استعمال کرتے تھے۔

ڈائریکٹرز رپورٹ

پیارے شیئر ہولڈرز

اسلام و علیکم ورحمۃ اللہ وبرکات

آپ کی کمپنی غنی گلوبل گلاس لمیٹیڈ (کمپنی) کے ڈائریکٹران کمپنیز ایکٹ 2017 کی تعمیل میں کمپنی کے تخفیف شدہ آڈٹ کے بغیر پہلی سہ ماہی کے حسابات بابت 30 ستمبر 2021ء پیش کرنے میں خوشی محسوس کرتے ہیں۔

قومی معیشت کا جائزہ

ورلڈ بینک کی ایک نئی رپورٹ کے مطابق، کوویڈ کیسوں میں حالیہ اضافے کے باوجود، پاکستان میں معاشی حرکیات کی بتدریج بحالی کے ساتھ ایک کمزور معاشی بحالی کے آثار ظاہر ہو رہے ہیں۔

پاکستان ڈویلپمنٹ اپ ڈیٹ کے مطابق، مالی سال 2021 میں پاکستان کی معاشی نمو 1.3 فیصد تک پہنچنے اور مالی سال 2022-23 کے لئے اوسطاً 2.7 فیصد تک پہنچنے کی توقع ہے۔ تاہم، بنیادی معاشی نمو کی پیش گوئی انتہائی غیر یقینی ہے، خاص طور پر ملک میں اس وقت وبائی امراض کی تیسری اور زیادہ متعدی لہر کو دیکھتے ہوئے۔ تخمینہ ہے کہ نجی استعمال میں جولائی سے دسمبر 2020 تک کا اضافہ ہوا ہے، جس کی ایک وجہ یہ ہے کہ ترسیلات زر کی آمد میں ریکارڈ اضافہ، احصاء پروگرام سے سماجی اعانت کی حمایت، حکومت کے تعمیراتی پیکیج، اور ستمبر 2020 سے پہلے سے COVID نقل و حرکت کی سطح پر واپسی سرمایہ کاری میں بھی بازیافت ہونے کا تخمینہ لگایا گیا ہے، کیونکہ اس عرصے کے دوران مشینری کی درآمد اور سیمنٹ کی فروخت میں دو اعداد و شمار کی نمونہ ریکارڈ کی گئی ہے۔

پاکستان کی معیشت کی مسابقت کو فروغ دینے اور مزید مضبوط، جامع اور پائیدار بحالی کی ایک مضبوط بنیاد رکھنے کے لئے مثبت اصلاحی تحریک کو برقرار رکھنے کے لئے یہ ضروری ہے۔ مسابقت اور بڑھتی ہوئی نجی سرمایہ کاری اور برآمدات کو متحرک معاشی استحکام، مارکیٹ سے طے شدہ شرح تبادلہ کی بحالی، اور کاروباری ماحول میں بہتری لانے کی ضرورت ہوگی تاکہ تمام فرموں خصوصاً ایس ایم ایز کو مارکیٹوں تک رسائی حاصل ہو سکے اور سطح پر چلنے والے میدان میں کھل کر مقابلہ کیا جاسکے۔ مضبوط بازاریابی اور نمو میں اضافے کا امکان موجود ہے۔ اس کو بنانے کیلئے اصلاحات کو مزید برقرار رکھنے کی ضرورت ہے۔ COVID-19 بحران کی وسعت اور وسعت کو دیکھتے ہوئے، یہ سمجھنے سے کہ پاکستان کے نجی شعبے کو وبائی مرض سے کس طرح متاثر ہوا ہے، تاکہ طویل المیعاد فرموں کی بندش اور ملازمت میں ہونے والے نقصانات کو روکنے کے لئے نئے پالیسی اقدامات کے ڈیزائن کو مطلع کرنے یا موجودہ حالات کو بہتر بنانے میں کلیدی ثابت ہوگی۔ نجی شعبے میں کچھ بازاریابی کے باوجود، بہت سی فرمیں کمزور رہتی ہیں اور انہیں بندش اور ملازمت کے مزید نقصانات کو روکنے کے لئے مدد کی ضرورت ہوتی ہے۔ پالیسی اقدامات جو مستقل فرم کی بندشوں اور ملازمت کے مزید نقصانات کو روکتے ہیں بحالی کو برقرار رکھنے میں نمایاں کردار ادا کریں گے۔ جن پالیسی اقدامات پر غور کیا جاسکتا ہے ان میں نجی شعبے کو باضابطہ فنانس تک رسائی بڑھانا، خاص طور پر مائیکرو، چھوٹے اور درمیانے درجے کے کاروباری اداروں کے لئے، تعمیل اخراجات کو کم کرنے کے لئے ریگولیٹری اور انتظامی تقاضوں کو ہموار کرنا، اور ڈیجیٹائزنگ اور آن لائن موجودگی کے قیام میں فرموں کو مدد فراہم کرنا شامل ہیں۔

بنیادی سرگرمیاں

زیر جائزہ سال کے دوران آپ کی کمپنی گلائیوب، امپوز اور وانلز کی تیاری اور فروخت کیلئے کاروبار میں رہتی ہے۔

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GHANI GLOBAL GLASS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **Ghani Global Glass Limited**, which comprise the statement of financial position as at June 30, 2021, and the statement of profit or loss account, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss account, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the Company's affairs as at June 30, 2021 and of the profit, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Following is the Key Audit Matter:

Key audit matter	How the matter was addressed in our audit
<p>Issuance of Right Shares</p> <p>As disclosed in note 16.2 of the financial statements, during the year ended June 30, 2021, the Company invited subscriptions to right shares from existing members of the Company and issued shares against amounts received from members.</p> <p>We have identified this as a key audit matter since this represents a significant transaction for the year.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Reviewed the resolution of the Board of Directors of the Company approving rights issue of 140 million ordinary shares at Rs. 10 each; • Reviewed the correspondence/forms filed with Securities and Exchange Commission of Pakistan and the declaration for issue of right shares submitted to Pakistan Stock Exchange; • Reviewed the transactions recorded in books of account of the Company for receipts of subscription money; • Reviewed register of members and CDC confirmation after issue of right shares; and • Assessed the adequacy of financial statement disclosures in accordance with the applicable financial reporting framework.

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 2021, 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 account, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).



Other Matter

The financial statements of the Company for the year ended June 30, 2020 were audited by another auditor who expressed unmodified opinion of those financial statements on October 02, 2020.

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

Lahore
Dated:

09 SEP 2021

A handwritten signature in blue ink, appearing to read "Crowe Hussain Chaudhury & Co." with a stylized flourish.

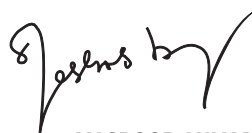
CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

GHANI GLOBAL GLASS LIMITED


STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2021

		2021	2020
	Note	Rupees	Rupees (Restated)
ASSETS			
Non Current Assets			
Property, plant and equipment	5	1,787,141,378	1,494,231,182
Intangible assets - goodwill	6	19,794,072	19,794,072
Long term deposits	7	5,020,900	5,020,900
		1,811,956,350	1,519,046,154
Current Assets			
Stores, spares and loose tools	8	148,490,997	73,309,245
Stock in trade	9	391,233,433	277,070,763
Trade debts	10	276,747,344	254,543,768
Advances	11	41,452,737	22,732,812
Trade deposits, prepayments and other receivables	12	41,210,894	42,264,333
Tax refunds due from the government	13	143,052,852	92,835,413
Advance income tax - net	14	124,144,680	88,581,745
Cash and bank balances	15	166,616,831	64,426,670
		1,332,949,768	915,764,749
TOTAL ASSETS		3,144,906,118	2,434,810,903
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital 300,000,000 (2020: 200,000,000) ordinary shares of Rs. 10 each		3,000,000,000	2,000,000,000
Issued, subscribed and paid up share capital	16	2,400,000,000	1,000,000,000
Accumulated losses		(276,174,454)	(409,294,177)
Loan from sponsors	17	147,770,211	781,660,638
Total equity		2,271,595,757	1,372,366,461
Non Current Liabilities			
Long term financing	18	309,164,325	286,575,093
Long term security deposits	19	400,000	400,000
Deferred income	20	475,173	1,022,185
		310,039,498	287,997,278
Current Liabilities			
Trade and other payables	21	207,553,071	107,476,591
Payable to related parties		-	89,800
Accrued finance cost on financing	22	10,683,158	34,695,288
Short term borrowings	23	120,991,752	521,174,236
Current portion of long term financing	18	224,042,882	111,011,249
		563,270,863	774,447,164
Contingencies and Commitments	24	-	-
TOTAL EQUITY AND LIABILITIES		3,144,906,118	2,434,810,903


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



MASROOR AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



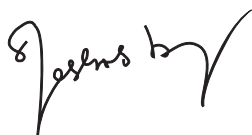
HAFIZ FAROOQ AHMAD
(Director)

GHANI GLOBAL GLASS LIMITED

STATEMENT OF PROFIT OR LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2021

		2021	2020
	Note	Rupees	Rupees
Revenue from Sales			
Gross Sales	25	1,645,391,486	1,514,533,424
Less: Sales Tax		(236,011,518)	(213,521,410)
Less: Trade discount		(11,211,704)	(3,927,498)
Net sales		<u>1,398,168,264</u>	<u>1,297,084,516</u>
Cost of sales	26	<u>(973,949,985)</u>	<u>(1,010,742,262)</u>
Gross Profit		424,218,279	286,342,254
Administrative expenses	27	<u>(109,458,591)</u>	<u>(62,998,038)</u>
Selling and distribution expenses	28	<u>(35,270,253)</u>	<u>(37,241,944)</u>
		<u>(144,728,844)</u>	<u>(100,239,982)</u>
Operating Profit		279,489,435	186,102,272
Other operating expenses	29	(20,683,246)	(5,534,137)
Other income	30	7,692,018	1,658,035
Finance cost	31	<u>(110,444,399)</u>	<u>(141,749,200)</u>
Profit before Taxation		156,053,808	40,476,970
Taxation	32	(22,934,085)	-
Net Profit for the Year		<u><u>133,119,723</u></u>	<u><u>40,476,970</u></u>
Earnings per share - basic and diluted (Rupees) - 2020 Restated	33	<u><u>0.85</u></u>	<u><u>0.33</u></u>

The annexed notes from 1 to 46 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 COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020
	Rupees	Rupees
Net Profit for the Year	133,119,723	40,476,970
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-
Total Comprehensive Income for the Year	<u>133,119,723</u>	<u>40,476,970</u>


The annexed notes from 1 to 46 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, 2021

Particulars	Issued, Subscribed and Paid up Share Capital	Revenue Reserve Accumulated Losses	Loan From Sponsors	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2019	1,000,000,000	(449,771,147)	768,960,638	1,319,189,491
Net profit for the year	-	40,476,970	-	40,476,970
Other comprehensive income	-	-	-	-
Total Comprehensive Income for the Year	-	40,476,970	-	40,476,970
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
Net profit for the year	-	133,119,723	-	133,119,723
Other comprehensive income	-	-	-	-
Total Comprehensive Income for the Year	-	133,119,723	-	133,119,723
Loan repaid during the period - net	-	-	(633,890,427)	(633,890,427)
Right issue during the year	1,400,000,000	-	-	1,400,000,000
Balance as at June 30, 2021	<u>2,400,000,000</u>	<u>(276,174,454)</u>	<u>147,770,211</u>	<u>2,271,595,757</u>

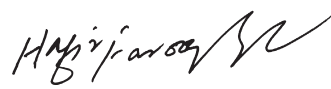
The annexed notes from 1 to 46 form an integral part of these financial statements.



MASROOR AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



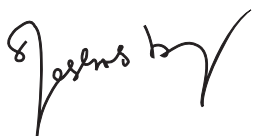
HAFIZ FAROOQ AHMAD
(Director)

GHANI GLOBAL GLASS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 Rupees	2020 Rupees (Restated)
Cash generated from operations	34	178,044,036	265,841,530
Finance cost paid		(131,739,155)	(140,613,168)
Refund of income tax		-	48,024,502
Payment of Worker's Profit Participation Fund		(6,459,042)	-
Income tax paid		(58,497,020)	(43,757,490)
Long term deposits		-	(136,000)
Net Cash (Used in) / Generated from Operating Activities		(18,651,181)	129,359,374
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in property, plant and equipment		(62,547,207)	(51,298,911)
Capital work in progress		(318,242,395)	-
Proceeds from disposal of operating fixed assets		-	12,476
Net Cash Used in Investing Activities		(380,789,602)	(51,286,435)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt of loan from sponsors		-	22,000,000
Repayments of loan from sponsors		(633,890,427)	(9,300,000)
Receipt from right issue of ordinary shares		1,400,000,000	-
Proceeds from long term financing		257,695,379	37,866,275
Repayment of long term financing		(121,991,524)	(141,968,104)
Short term borrowings - net		(400,182,484)	17,405,969
Net Cash Generated from / (Used in) Financing Activities	35	501,630,944	(73,995,860)
Net Increase in Cash and Cash Equivalents		102,190,161	4,077,079
Cash and cash equivalents at the beginning of the year		64,426,670	60,349,591
Cash and Cash Equivalents at the End of the Year		166,616,831	64,426,670

The annexed notes from 1 to 46 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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Note 1

Corporate and General Information

Legal status and operations

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

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

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

Business Unit	Geographical location
Registered office	10-N, Model Town Extension, Lahore
Manufacturing Units	52-K.M. Lahore Multan Road, Phool Nagar District Kasur

The Company is a subsidiary of Ghani Global Holdings Limited (Holding Company) which holds 120,235,680 (2020: 50,098,200) ordinary shares of Rupees 10 each representing 50.10% (2020: 50.10%) of total shares issued as at the reporting date.

Note 2

Basis of Preparation

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgments

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

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

- Useful lives, residual values, impairment and depreciation methods of property, plant and equipment – Note 4.5 & 5
- Provision for impairment of stores and spares; and stock in trade - Note 4.6, 4.7, 8 & 9
- Impairment loss of financial assets - Note 4.10, 12 & 13
- Provision for expected credit losses – Note 4.10.1 & 10
- Estimation of provisions - Note 4.1 & 22
- Estimation of contingent liabilities - Note 4.2 & 25
- Current income tax expense, provision for current tax and recognition of deferred tax asset (for carried forward tax losses) - Note 4.3, 14 & 32

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

Note 3

Changes in Accounting Standards, Interpretations and Pronouncements

3.1 Standards, interpretations and amendments to approved accounting standards which became effective during the year

There are certain standards, amendments and interpretations to the accounting and reporting standards which are mandatory for accounting periods beginning on or after July 1, 2020. These are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these financial statements.

3.2 Standards, interpretations and amendments to accounting and reporting standards which are not relevant and not yet effective

There were certain amendments to accounting and reporting standards which are not considered to be relevant to the Company and are not yet effective.

3.3 Standards, interpretation and amendments to accounting and reporting standards, that are relevant but not yet effective

There are certain standards, amendments and interpretations to the accounting and reporting standards which are mandatory for companies having accounting periods beginning on or after July 1, 2021 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements, except for the following:

	Effective Date - Annual Periods Beginning on or After
- IAS 1 Presentation of Financial Statements [Amendments]	January 1, 2022 & January 1, 2023
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors [Amendments]	January 1, 2023
- IAS 12 Income Taxes [Amendments]	January 1, 2023
- IAS 16 Property, Plant and Equipment [Amendments]	January 1, 2022
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets [Amendments]	January 1, 2022
- Annual Improvements to IFRS Standards 2018–2020	January 1, 2022

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

Note 4

Summary of Significant Accounting Policies

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

4.1 Provisions

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

4.2 Contingent liabilities

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

4.3 Taxation

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

Note 4.3, Taxation- Continued ...

4.3.1 Current

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

The charge for current tax is higher of corporate tax (higher of tax based on taxable income and minimum tax) and alternative corporate tax.

Corporate tax is based on taxable income for the year determined in accordance with the prevailing laws of taxation. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years. However, in case of loss for the year, income tax expense is recognized as minimum tax liability on turnover of the Company in accordance with the provisions of the Income Tax Ordinance, 2001.

Alternative corporate tax is calculated at 17% of accounting profit, after taking into account the required adjustments.

The Company offsets current tax assets and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognized as an asset.

4.3.2 Deferred

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

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

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

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

4.3.3 Off-setting

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

4.4 Trade and other payables

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

4.5 Property, plant and equipment

Measurement

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

Depreciation

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

- Building	10%
- Plant and Machinery	Machine Hours & 5%
- Furnace	5% & 33.33%
- Furniture and Fixture	10%
- Office Equipment	10%
- Computers	30%
- Vehicles	15%

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

Disposal

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

Impairment

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

Subsequent cost

Maintenance and normal repairs are charged to income as and when incurred.

Capital work in progress

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

4.6 Stores, spares and loose tools

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

4.7 Stock in trade

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

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

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

4.8 Cash and cash equivalents

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

4.9 Fair value measurement

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

Level 1

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

Level 2

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

Note 4.9, Fair value measurement - Continued ...

Level 3

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

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

4.10 Financial instruments

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

4.10.1 Financial assets

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

a) Classification

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

b) Initial recognition and measurement

A financial asset at amortised cost is initially measured at fair value plus transaction costs that are directly attributable to its acquisition.

c) Subsequent measurement

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

d) Derecognition

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

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

Note 4.10, Financial instruments - Continued ...

e) Impairment of financial assets

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company recognizes a loss allowance for expected credit losses on a financial asset measured at amortized cost.

The Company measures, at each reporting date, the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. Where the credit risk on a financial instrument has not increased significantly since the initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Company recognizes the amount of expected credit losses (or reversal), that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized, in profit or loss account.

4.10.2 Financial liabilities

a) Initial recognition and measurement

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

b) Subsequent measurement

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

4.10.3 Off-setting of financial assets and financial liabilities

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

4.11 Related party transactions

Transactions with related parties are based on the transfer pricing policy that all transactions between the Company and the related party or between two or more segments of the Company are at arm's length basis determined using the comparable uncontrolled price method except in circumstances where it is not in the interest of the Company to do so.

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

Following are the key related parties of the Company:

Name of Related party	Basis of Relationship
Mr. Atique Ahmad Khan	Director / Chairman
Mr. Masroor Ahmad Khan	Director / Chief Executive Officer
Mr. Hafiz Farooq Ahmad	Director
Mr. Muhammad Danish Siddique	Director
Mr. Ubaid Waqar	Director
Ms. Ayesha Masroor	Director
Mr. Yasir Ahmed Awan	Director
Ghani Global Holdings Limited	Parent Company

Besides these related parties, close family members of the directors are also related parties as per requirement of International Accounting Standard - Related Party (IAS-24).

4.12 Revenue recognition

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

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

Revenue is 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 when:

- Revenue from local 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. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates and government levies.
- Revenue from export sales is recognised when the invoice is raised and the transfer of control of goods, which coincides either with the date of bill of lading or upon delivery to customer or its representative, as per terms of arrangement.

4.13 Post employment benefits

Defined contribution plan

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

Compensated absences

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

4.14 Borrowing costs

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

4.15 Dividend distribution

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

4.16 Earnings per share - basic and diluted

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

4.17 Foreign currency translations

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

4.18 Segment reporting

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

4.19 Balances from contract with customers

Contract assets

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

Trade receivables

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

Contract liabilities

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

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

Note 4.19, Balances from contract with customers - Continued ...

Right of return assets

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

Refund liabilities

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

4.20 Government grants

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

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

Note 5

Property, Plant and Equipment

		2021	2020
	Note	Rupees	Rupees
Operating fixed assets	5.1	1,427,601,252	1,450,381,451
Capital work in progress - at cost	5.4	349,484,126	31,241,731
Advance against purchase of vehicles		10,056,000	12,608,000
		<u>1,787,141,378</u>	<u>1,494,231,182</u>

5.1 Operating Fixed Assets

	Freehold Land	Building	Plant and Machinery	Furnace	Furniture and Fixture	Office Equipment	Computers	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at July 01, 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
Additions	-	-	26,868,242	17,564,120	798,733	-	306,000	19,562,112	65,099,207
Disposals	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2021	37,793,029	133,713,888	1,237,396,084	419,600,030	11,718,293	4,553,222	2,514,008	46,313,265	1,893,601,819

For the year 2020 - 2021

5.1.1 Owned assets - Cost

Balance as at July 01, 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
Additions	-	-	26,868,242	17,564,120	798,733	-	306,000	19,562,112	65,099,207
Disposals	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2021	37,793,029	133,713,888	1,237,396,084	419,600,030	11,718,293	4,553,222	2,514,008	46,313,265	1,893,601,819

Accumulated Depreciation

Balance as at July 01, 2020	-	47,983,455	166,386,545	144,486,281	3,234,633	814,730	1,530,966	13,684,551	378,121,161
Charge for the year	-	8,573,045	50,048,457	23,848,961	807,907	373,849	257,609	3,969,578	87,879,406
Disposals	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2021	-	56,556,500	216,435,002	168,335,242	4,042,540	1,188,579	1,788,575	17,654,129	466,000,567

Total Written Down Value as at June 30, 2021

	37,793,029	77,157,388	1,020,961,082	251,264,788	7,675,753	3,364,643	725,433	28,659,136	1,427,601,252
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5.1.2 Depreciation rates

	-	10%	Machine Hours & 5%	5% & 33.33%	10%	10%	30%	15%	-
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Note 5. Property, Plant and Equipment - Continued...

	Freehold Land	Building	Plant and Machinery	Furnace	Furniture and Fixture	Office Equipment	Computers	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
For the year 2019 - 2020									
5.1.4 Owned assets - Cost									
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	-	63,210	15,568,677	18,628,759	1,794,935	2,360,430	274,900	-	38,690,911
Adjustment	-	-	165,721	(165,721)	-	-	-	-	(52,645)
Disposals	-	-	-	-	-	-	-	(52,645)	(52,645)
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
Accumulated Depreciation									
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
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
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
5.1.5 Depreciation rates	-	10%	Machine Hours & 5%	5% & 33.33%	10%	10%	30%	15%	

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

Note 5.1, Operating fixed assets - Continued ...

5.1.6 Depreciation for the year has been allocated as follows:

		2021	2020
	Note	Rupees	Rupees
Cost of sales	26	82,470,463	84,388,351
Administrative expenses	27	5,408,943	3,690,246
		<u>87,879,406</u>	<u>88,078,597</u>

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

Location	Usage of immovable	Total area
Pattoki District Kasur	Production plant	108 Kanals 10 Marlas

5.3 Certain financing by the banks (as disclosed in note 18 & 23) are secured against first and Pari Passu charge on certain Property, plant and equipment of the Company.

5.4 Capital work in progress - at cost

		2021	2020
	Note	Rupees	Rupees
Opening balance		31,241,731	31,241,731
Additions during the period		318,242,395	-
		<u>349,484,126</u>	<u>31,241,731</u>
Transfer during the year		-	-
Closing balance	5.4.1	<u>349,484,126</u>	<u>31,241,731</u>

5.4.1 This represents capital expenditure incurred on construction of new furnace of the Company which has not yet been completed as at the reporting date.

Note 6

Intangible Assets

	2021	2020
	Rupees	Rupees
Goodwill	<u>19,794,072</u>	<u>19,794,072</u>

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

Note 7

Long Term Deposits

	2021	2020
	Rupees	Rupees
Security deposits for utilities	3,589,600	3,589,600
Security deposits for rented premises	1,278,000	1,278,000
Other security deposits	153,300	153,300
	<u>5,020,900</u>	<u>5,020,900</u>

Note 8

Stores, Spares and Loose Tools

		2021	2020
	Note	Rupees	Rupees
Stores		29,587,889	22,526,236
Spare parts	8.1	118,179,145	50,193,720
Loose tools		723,963	589,289
		<u>148,490,997</u>	<u>73,309,245</u>

8.1 Stores and spares include items worth of Rs. 33.630 million which may result in fixed capital expenditure.

Note 9

Stock in Trade

		2021	2020
		Rupees	Rupees
Raw materials		121,508,101	79,366,976
Work in process		5,164,801	4,931,847
Finished goods		242,507,866	192,771,940
Material in transit		22,052,665	-
		<u>391,233,433</u>	<u>277,070,763</u>

Note 10

Trade Debts

		2021	2020
		Rupees	Rupees
Considered good:			
Local debtors - Unsecured		281,394,551	247,671,395
Foreign debtors - Secured		1,970,664	8,748,545
		283,365,215	256,419,940
Allowance for expected credit loss		(6,617,871)	(1,876,172)
		<u>276,747,344</u>	<u>254,543,768</u>

10.1 Allowance for expected credit loss

Opening balance	1,876,172	1,210,635
Charge for the year	6,600,901	665,537
Written off during the year	(1,859,202)	-
Closing balance	<u>6,617,871</u>	<u>1,876,172</u>

Note 11

Advances (Unsecured - Considered Good)

		2021	2020
		Rupees	Rupees
Advances to suppliers and contractors		22,179,322	10,119,593
Advances against imports		14,857,613	3,811,045
Advances to Collector of Customs		3,883,354	5,398,313
Advances to employees:			
- against salary		65,790	2,236,987
- against expenses		466,658	1,166,874
		<u>41,452,737</u>	<u>22,732,812</u>

Note 12

Trade Deposits, Prepayments and Other Receivables

		2021	2020
	Note	Rupees	Rupees
Security deposits		4,069,506	12,575,373
Margin against bank guarantees		6,407,000	6,407,000
Margin against letters of credit		28,909,825	-
Short term prepayments		1,813,394	1,452,569
Receivable from related party	12.1	-	21,787,824
Bank profit receivables		11,169	41,567
		<u>41,210,894</u>	<u>42,264,333</u>

12.1 This represented amount due from Ghani Chemical Industries Limited on account of sharing of expenses which was received during the year. The maximum amount outstanding during the year was Rs. 87 million.

Note 13

Tax Refunds due from the Government

	2021	2020
	Rupees	Rupees
Sales tax refundable	<u>143,052,852</u>	<u>92,835,413</u>

Note 14

Advance Income Tax - Net

	2021	2020
	Rupees	Rupees
Opening balance	88,581,745	92,848,757
Income tax deducted at source during the year	58,497,020	43,757,490
	<u>147,078,765</u>	<u>136,606,247</u>
Refund of income tax received	-	(48,024,502)
Adjustment of provision for taxation	(22,934,085)	-
Closing balance	<u>124,144,680</u>	<u>88,581,745</u>

Note 15

Cash and Bank Balances

		2021	2020
	Note	Rupees	Rupees
Cash in hand		128,858	259,533
Balances with banks in:			
Current accounts		6,626,015	8,301,618
Savings accounts	15.1	159,861,958	55,865,519
		<u>166,487,973</u>	<u>64,167,137</u>
		<u>166,616,831</u>	<u>64,426,670</u>

15.1 The rate of return on deposit accounts ranges from 2.75% to 4.00% (2020: 1% to 7.06%) per annum.

15.2 The management has earmarked Rs. 400,000 (2020: Rs. 400,000) from available bank balances in respect of security deposits received (refer Note 19).

Note 16

Issued, Subscribed and Paid Up Share Capital

2021	2020		2021	2020
Number of shares		Note	Rupees	Rupees
98,000,000	98,000,000	Ordinary shares of Rs. 10 each fully paid in cash	980,000,000	980,000,000
2,000,000	2,000,000	Ordinary shares of Rupees 10 each issued for consideration other than cash under scheme of arrangement for amalgamation	20,000,000	20,000,000
140,000,000	-	Right issue of ordinary shares of Rupees 10 each fully paid in cash	1,400,000,000	-
<u>240,000,000</u>	<u>100,000,000</u>		<u>2,400,000,000</u>	<u>1,000,000,000</u>

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

16.2 During the year, the Company has issued 140,000,000 ordinary shares through right issue at Rs. 10 per share to existing shareholders in proportion of 140 right shares for every 100 ordinary shares held. This issue of right shares was fully subscribed and the shares were allotted on March 19, 2021.

Reconciliation of number of shares outstanding is as under:

	2021	2020
	Number of shares	
Number of shares outstanding at the beginning of the year	100,000,000	100,000,000
Right issue of ordinary shares fully paid in cash	140,000,000	-
Number of shares outstanding at the end of the year	<u>240,000,000</u>	<u>100,000,000</u>

16.3 Ghani Global Holdings Limited (Holding Company) held 120,235,680 (June 2020: 50,098,200) ordinary shares of the Company representing 50.10% (2020: 50.10%) of the paid up capital as at the reporting date.

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

Note 17

Loan from Sponsors

	2021	2020
	Rupees	
Opening balance	781,660,638	768,960,638
Loan received during the year	-	22,000,000
	<u>781,660,638</u>	<u>790,960,638</u>
Loan repaid during the year	(633,890,427)	(9,300,000)
Closing balance	<u>147,770,211</u>	<u>781,660,638</u>

17.1 This represents interest free, unsecured loan obtained from sponsors of the Company to meet its liquidity requirements. 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 as these loans are repayable at the discretion of the Company.

Long Term Financing

		2021	2020
	Note	Rupees	Rupees
From banking companies - secured:			
Diminishing Musharakah - vehicles	18.1	9,098,824	11,409,120
Diminishing Musharakah - machinery	18.2	134,400,000	153,600,000
Diminishing Musharakah - machinery	18.3	60,652,469	60,630,527
Islamic refinance facility - salaries and wages	18.4	51,758,549	22,782,520
Syndicate financing - plant	18.5	74,582,088	149,164,175
Islamic Temporary Economic Refinance Facility (ITERF)	18.6	202,715,277	-
		<u>533,207,207</u>	<u>397,586,342</u>
Current portion of long term financing		<u>(224,042,882)</u>	<u>(111,011,249)</u>
		<u>309,164,325</u>	<u>286,575,093</u>

18.1 The Company acquired certain vehicles under the diminishing musharakah facility having credit limit of Rs. 16.988 million (2020: Rs. 16.988 million) from banking company / financial institutions. 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% per annum (2020: 6 months KIBOR plus 1.75%) with 8% floor and 18% Cap (2020: 8% floor and 18% Cap). It is secured against 10% security deposit and post dated cheques / debit authority for entire tenure.

18.2 This represents diminishing musharakah facility having credit limit of Rs. 192 million (2020: Rs. 192 million) availed from banking company for imported 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% per annum (2020: 3 months KIBOR plus 1.95%) with 8% floor and 18% Cap (2020: 8% floor and 18% Cap). It is secured against exclusive charge over fixed assets (machinery) amounting to Rs. 240 million.

18.3 This represents diminishing musharakah facility having credit limit of Rs. 70.63 million (2020: Rs. 94.90 million) availed from banking company for imported machinery. The term of the agreement is 3 years. The balance is repayable in monthly installments. It carries profit rate from 1 month KIBOR plus 1.5% to 3 months KIBOR plus 1.0% per annum (2020: 1 months KIBOR plus 1.5% per annum). It is secured against specific charge on machinery amounting to Rs. 118.625 million with 25% net off value of Rs. 94.90 million registered with SECP and cross corporate guarantee of Ghani Global Holding Limited.

18.4 Islamic refinance facility

	2021	2020
	Rupees	Rupees
Total loan obtained	71,545,655	24,639,453
Less: deferred income - effect of subsidized markup	(1,900,692)	(1,856,933)
Less: repaid during the year	(17,886,414)	-
	<u>51,758,549</u>	<u>22,782,520</u>

The Company has obtained diminishing musharakah facility having credit limit of Rs. 75.610 million (2020: Rs. 38 million) 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 has started from January 2021. It carries 3% concessional rate of profit (2020: 3%). The facility is secured against first pari passu charge for the facility stated in note 24.1.5 and personal guarantee of three sponsoring directors of the Company.

18.5 This facility was obtained to establish a tubing glass manufacturing plant having credit limit of Rs. 600 million (2020: Rs. 600 million), carrying profit rate of 3 months KIBOR plus 1.95% per annum (2020: 3 months KIBOR plus 1.95% per annum) repayable quarterly. It is secured against first pari passu charge on all present and future fixed assets of the Company for Rs. 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.

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

Note 19

Long Term Security Deposits

	2021	2020
	Rupees	Rupees
Security deposit utilized for the purpose of the business in accordance with written agreements	<u>400,000</u>	<u>400,000</u>

19.1 The management has earmarked this amount from available bank balances as mentioned in note 15.

Note 20

Deferred Income

		2021	2020
	Note	Rupees	Rupees
Government grant - effect of subsidized loans	20.1	4,657,297	1,856,933
Less: amortized as at the reporting date		<u>(2,756,605)</u>	<u>(39,231)</u>
		1,900,692	1,817,702
Less: current portion		<u>(1,425,519)</u>	<u>(795,517)</u>
		<u>475,173</u>	<u>1,022,185</u>

20.1 Responding to COVID-19, 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 islamic window of banking company on June 15, 2020, at 3% concessional interest rate, which is repayable in 8 quarterly installments commencing from January 2021. In accordance with the terms of the grant, the Company is prohibited to lay-off the employees for at least three months from the period of the grant.

Note 21

Trade and Other Payables

		2021	2020
	Note	Rupees	Rupees
Payable against supplies and services		121,307,515	51,027,462
Contract liabilities - advance from customers (Unsecured)		5,783,592	9,324,049
Accrued liabilities		70,852,676	38,582,621
Payable to workers profit participation fund	21.1	4,094,910	2,172,974
Payable to Workers' Welfare Fund	21.2	3,994,311	809,539
Current portion of deferred income	20	1,425,519	795,517
Income tax withheld		94,548	1,540,132
Bank overdrawn cheques		-	3,224,297
		<u>207,553,071</u>	<u>107,476,591</u>

21.1 Payable to workers profit participation fund

Opening balance	2,172,974	-
Expense recognised during the year	8,380,978	2,172,974
Payment made during the year	<u>(6,459,042)</u>	<u>-</u>
Closing balance	<u>4,094,910</u>	<u>2,172,974</u>

21.2 Payable to Workers' Welfare Fund

Opening balance	809,539	-
Expense recognised during the year	3,184,772	809,539
Payment made during the year	-	-
Closing balance	<u>3,994,311</u>	<u>809,539</u>

Note 22

Accrued Finance Cost on Financing

	2021	2020
	Rupees	Rupees
Accrued finance cost on long term financing	9,697,814	6,182,700
Accrued finance cost on short term borrowings	985,344	27,974,261
Return on loan received	-	538,327
	<u>10,683,158</u>	<u>34,695,288</u>

Note 23

Short Term Borrowings

		2021	2020
	Note	Rupees	Rupees
From banking companies - secured	23.1	120,991,752	509,774,236
Loan from director	23.2	-	11,400,000
		<u>120,991,752</u>	<u>521,174,236</u>

23.1 These finances are obtained under profit arrangements and are secured against first pari passu hypothecation charge / ranking charge on the present and future current assets of the Company; 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. The rates of profit ranging from relevant KIBOR plus 1.25% to 2.25% (2020: relevant KIBOR plus 1% to 2.25%). These facilities shall expire on various dates by January 31, 2022 and are renewable. Total funded credit facilities from banks (other than loan from director) as at June 30, 2021 was Rupees 654 million (2020: Rupees 600 million).

23.2 This represents the Islamic finance facility under Istisna arrangement obtained from Director of the Company to meet the working capital requirements. The average return on facility amounted to 7.46% per annum (2020: 7.46%). This loan has been repaid during the year.

Note 24

Contingencies and Commitments

24.1 Contingencies

24.1.1 Guarantees issued by banks on behalf of the Company in the ordinary course of business amounting to Rs. 56.41 million (June 2020: Rs. 56.41 million) in favour of Sui Northern Gas Pipelines Limited against gas connection .

24.1.2 Guarantees issued by banks on behalf of the Company in the ordinary course of business amounting to Rs. 14.304 million (2020: Nil) in favour of Lahore Electric Supply Company (LESCO) against extension of electricity load .

24.1.3 The Company has filed an appeal u/s 161(1) of Income Tax Ordinance, 2001 before the Commissioner FBR, Lahore against order passed by Deputy Commissioner Inland Revenue ('the DCIR') challenging the accusation that the Company has failed to provide documentary evidence of deduction and payment of tax while making payments of different expenses and advances. The case has been remanded back to DCIR and the management is hopeful, as per advice of the legal counsel, that the case would be decided in favour of the Company.

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

24.1.5 Finance facilities obtained from various banks are secured against first pari passu charge on all present and future assets amounting to Rs. 4.859 billion, corporate guarantee of Holding Company and collective personal guarantee of sponsoring directors of the Company.

24.1.6 Cross corporate guarantee has been given by Ghani Global Holdings Limited on behalf of the Company (refer note 18 & 23).

Notes 24, Contingencies and Commitments - Contd.....

24.2 Commitments

24.2.1 Commitments in respect of letter of credit for machinery, raw materials, stores and spares outstanding as at the reporting date is of Rs. 314.149 million (2020: Rs. 40.770 million).

24.2.2 Commitments for capital expenditure related to building amounted to Rupees 25 million (2020: Rupees 5 million).

Note 25

Sales

	2021	2020
	Rupees	Rupees
Gross sales: Local	1,564,196,139	1,422,695,357
Export	81,195,347	91,838,067
	<u>1,645,391,486</u>	<u>1,514,533,424</u>

Note 26

Cost of Sales

		2021	2020
	Note	Rupees	Rupees
Raw material consumed	26.1	297,666,114	258,424,671
Salaries, wages and other benefits	26.2	154,112,739	143,763,290
Fuel and power		301,009,838	347,012,383
Freight inward		2,554,362	2,281,504
Packing expense		76,262,410	57,805,658
Consumable stores		91,331,857	76,222,861
Legal and professional		170,672	-
Rent, rates and taxes		1,030,984	1,011,255
Insurance		3,837,303	2,472,942
Repairs and maintenance		4,353,309	4,393,287
Travelling and vehicle running expenses		3,052,179	2,671,654
Depreciation	5	82,470,463	84,388,351
Others		6,066,635	6,337,087
		<u>1,023,918,865</u>	<u>986,784,943</u>

Changes in work in process

Opening stock	4,931,847	8,116,249
Closing balance	(5,164,801)	(4,931,847)
	<u>(232,954)</u>	<u>3,184,402</u>

Cost of goods manufactured

	1,023,685,911	989,969,345
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Changes in finished goods

Opening stock	192,771,940	213,544,857
Closing balance	(242,507,866)	(192,771,940)
	<u>(49,735,926)</u>	<u>20,772,917</u>

Cost of Sales

	<u>973,949,985</u>	<u>1,010,742,262</u>
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26.1 Raw material consumed

Opening balance	79,366,976	42,713,368
Purchases	339,807,239	295,078,279
Available for use	419,174,215	337,791,647
Closing balance	(121,508,101)	(79,366,976)
Material consumed	<u>297,666,114</u>	<u>258,424,671</u>

26.2 Salaries, wages and other benefits include amount of Rs. 3,944,196 (2020: Rs. 2,906,158) relating to contribution for post employment benefits.

Note 27

Administrative Expenses

		2021	2020
	Note	Rupees	Rupees
Salaries, wages and other benefits	27.1	44,310,928	41,422,316
Communication		955,091	454,563
Utilities		23,879	18,131
Rent, rates and taxes		4,580,459	4,189,566
Insurance		782,414	469,827
Repairs and maintenance		937,255	805,305
Office expenses		574,305	1,251,707
Travelling and vehicle running expenses		2,496,004	1,142,081
Donation and charity	27.2	2,863,816	2,808,017
Printing and stationery		756,235	323,754
Fees and subscription	27.3	39,105,863	3,285,202
Legal and professional		3,677,875	945,000
Auditors' remuneration	27.4	900,000	800,000
Advertisement		359,099	72,563
Depreciation	5	5,408,943	3,690,246
Others		1,726,425	1,319,760
		<u>109,458,591</u>	<u>62,998,038</u>

27.1 Salaries, wages and other benefits include amount of Rs. 2,906,889 (2020: Rs. 2,672,021) relating to contribution for post employment benefits.

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

27.3 This includes expenses incurred of amounting to Rs. 36,352,470 (2020: Nil) against issuance of right shares.

27.4 Auditors' remuneration

Audit of annual financial statements	675,000	600,000
Review of half yearly financial information	175,000	150,000
Other certifications	50,000	50,000
	<u>900,000</u>	<u>800,000</u>

Note 28

Selling and Distribution Expenses

		2021	2020
	Note	Rupees	Rupees
Salaries, wages and other benefits	28.1	12,693,505	10,938,685
Freight outward		12,013,751	16,350,548
Communication		120,761	111,981
Travelling and vehicle running expenses		1,880,315	1,316,698
Rent, rates and taxes		4,807,900	4,353,395
Commission against exports		849,871	1,116,184
Others		2,904,150	3,054,453
		<u>35,270,253</u>	<u>37,241,944</u>

28.1 Salaries, wages and other benefits include amount of Rs. 813,696 (2020: Rs. 703,225) relating to contributors for post employment benefits.

Note 29

Other Operating Expenses

		2021	2020
	Note	Rupees	Rupees
Allowance for expected credit loss	10.1	6,600,901	665,537
Balances written off		1,504,697	1,224,232
Exchange loss		1,011,898	661,854
Workers profit participation fund	21.1	8,380,978	2,172,974
Workers welfare fund	21.2	3,184,772	809,540
		<u>20,683,246</u>	<u>5,534,137</u>

Note 30

Other Income

		2021	2020
	Note	Rupees	Rupees
Profit on bank deposits	15.1	2,477,171	769,591
Amortization of deferred income	20	2,717,374	39,231
Gain on disposal of operating fixed assets		-	5,175
Discount received		1,748,013	-
Return on loans		749,460	844,038
		<u>7,692,018</u>	<u>1,658,035</u>

Note 31

Finance Cost

		2021	2020
	Note	Rupees	Rupees
Mark-up on long term financing		45,207,861	60,153,054
Mark-up on short term borrowings		48,367,245	74,471,815
Unwinding of loan		2,717,374	39,231
Mark up on advances		5,160,437	2,244,544
Commission on corporate guarantee	31.1	3,681,502	2,789,800
Bank charges and commission		5,309,980	2,050,756
		<u>110,444,399</u>	<u>141,749,200</u>

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

Note 32

Taxation

		2021	2020
	Note	Rupees	Rupees
Current tax			
- For the year	32.1	22,061,562	-
- Prior year		872,523	-
Deferred tax	32.3	-	-
		<u>22,934,085</u>	<u>-</u>

32.1 Assessment up to tax year 2020 is finalized (deemed assessment) and the available tax losses of the Company are Rs. 1,131.230 million (2020: Rs. 1,139.232 million).

32.2 Current tax is charged on the basis of higher of minimum tax on turnover under section 113 and Alternate Corporate Tax (ACT) on accounting profit under section 113-C of Income Tax Ordinance 2001, whichever is higher. During the year, the Company falls under ACT and provision on accounting profit has been made after taking into account applicable tax credits and rebates and unused tax losses.

32.3 Being prudent, the Company has not recognized deferred tax assets of Rs. 132.706 million (2020: Rs. 141.031 million) due to unabsorbed tax depreciation as sufficient tax interests would not be available to set these off in the foreseeable future. Detail of deferred tax is as follows:

	2021	2020
	Rupees	Rupees
Taxable temporary difference		
Accelerated depreciation	210,050,133	192,539,597
Deductible temporary difference		
Allowance for expected credit loss	(1,842,186)	(544,090)
Payable to workers profit participation fund	(1,139,881)	-
Payable to Workers' Welfare Fund	(1,111,878)	-
Unused tax losses	(313,871,677)	(330,297,917)
Tax credits over normal tax	(24,790,416)	-
Tax credits	-	(2,728,854)
Deferred tax asset	<u>(132,705,905)</u>	<u>(141,031,264)</u>

Note 33

Earnings Per Share - Basic and Diluted (Rupees)

	Note	2021 Rupees	2020 Rupees
Profit attributable to ordinary shareholders (Rupees)		<u>133,119,723</u>	<u>40,476,970</u>
Weighted average number of ordinary shares outstanding during the year - (2020: restated)	33.2	<u>156,517,368</u>	<u>123,252,259</u>
Rupee per share			
Earnings per share (Number) (2020: restated)		<u>0.85</u>	<u>0.33</u>

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

33.2 EPS for the comparative year has been restated on the basis of fresh issue of shares in current year.

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

Note 34

Cash Generated from Operations

	2021 Rupees	2020 Rupees (Restated)
Profit before taxation	156,053,808	40,476,970
Adjustments for:		
- Depreciation	87,879,406	88,078,597
- Finance costs other than unwinding of loan	107,727,025	141,709,969
- Unwinding of loan	2,717,374	39,231
- Allowance for expected credit loss	6,600,901	665,537
- Amortization of deferred income	(2,717,374)	(39,231)
- Balances written off	-	1,224,232
- Exchange loss	1,011,898	661,854
- Workers profit participation fund	8,380,978	2,172,974
- Workers welfare fund	3,184,772	809,540
- Gain on disposal of operating fixed assets	-	(5,175)
Operating profit before working capital changes	370,838,788	275,794,498
Decrease / (increase) in current assets:		
- Stores, spares and loose tools	(75,181,752)	(7,527,067)
- Stock in trade	(114,162,670)	(12,696,289)
- Trade debts	(29,816,375)	(61,544,726)
- Advances	(18,719,925)	78,017,106
- Trade deposits, prepayments and other receivables	1,053,439	(32,673,916)
- Tax refunds due from government	(50,217,439)	14,961,684
Increase / (decrease) in current liabilities:		
- Trade and other payables	94,339,770	20,516,487
- Payable to related party	(89,800)	(9,006,247)
Net cash used in working capital changes	(192,794,752)	(9,952,968)
Cash generated from operations	<u>178,044,036</u>	<u>265,841,530</u>

Note 35

Changes in Liabilities Arising from Financing Activities

	As at June 30, 2020 Rupees	Non-cash changes Rupees	Cash flows (Net) Rupees	As at June 30, 2021 Rupees
Loan from sponsors - net	781,660,638	-	(633,890,427)	147,770,211
Long term financing - net	397,586,342	(82,990)	135,703,855	533,207,207
Short term borrowings - net	521,174,236	-	(400,182,484)	120,991,752
Receipt against right issue of ordinary shares	-	-	1,400,000,000	-
	<u>1,700,421,216</u>	<u>(82,990)</u>	<u>501,630,944</u>	<u>801,969,170</u>
	As at June 30, 2019 Rupees	Non-cash changes Rupees	Cash flows (Net) Rupees	As at June 30, 2020 Rupees
Loan from sponsors - net	768,960,638	-	12,700,000	781,660,638
Long term financing - net	503,505,873	(1,817,702)	(104,101,829)	397,586,342
Short term borrowings - net	506,992,564	-	14,181,672	521,174,236
	<u>1,779,459,075</u>	<u>(1,817,702)</u>	<u>(77,220,157)</u>	<u>1,700,421,216</u>

Note 36

Remuneration of Chief Executive Officer, Directors and Executives

The aggregate amount charged to profit and loss in respect of chief executive officer, directors and executives on account of managerial remuneration, allowances and perquisites, post employment benefits and the number of such chief executive directors, and executives is as follows.

	Chief Executive Officer		Non Executive Directors		Executives		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Managerial remuneration	13,090,440	13,090,440	-	-	13,269,348	10,155,348	26,359,788	23,245,788
Allowances and perquisites	835,560	835,560	-	-	846,960	731,472	1,682,520	1,567,032
Meeting fee	-	-	230,000	-	-	-	230,000	-
Post employment benefits	1,160,500	1,160,500	-	-	1,176,359	902,670	2,336,859	2,063,170
	15,086,500	15,086,500	230,000	-	15,292,667	11,789,490	30,609,167	26,875,990
Number of persons	1	1	4	4	4	3	9	8

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

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

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

Note 37

Balances and Transactions with Related Parties

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

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

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

Transactions during the year

Company name	Relationship	Transaction	2021	2020
			Rupees	Rupees
Ghani Global Holdings Limited	Parent Company	Guarantee commission	3,681,502	2,789,800
		Amount paid	3,771,302	2,700,000
Ghani Chemical Industries Limited	Associates	Purchases	48,504,068	39,427,226
		Amount paid against purchases	48,504,068	39,427,226
		Loan / advances received	1,759,766,976	1,167,273,000
		Loan / advances repaid	1,759,766,976	1,176,369,047
		Return on advances given	749,460	844,038
		Return on advances received	5,160,437	2,244,544
		Payment on the behalf of Holding Company	-	650,000
		Sharing of common expenses	139,099,659	21,698,127
Director		Amount received against sharing of expenses	160,797,786	-
		Rent charged	4,392,310	3,993,000
Director		Rent paid	4,359,035	3,660,250
		Key management personnel	Sponsors	Loan received
Key management personnel	Sponsors	Loan repaid	(633,890,427)	(9,300,000)
		Director	Loan repaid	(11,400,000)
Others	Employees Provident Fund Trust	Contribution	15,329,564	12,562,808

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

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

Balances outstanding as at June 30,

	2021	2020
	Rupees	Rupees
Receivable from Ghani Chemical Industries Limited	-	21,787,824
Payable to Ghani Global Holdings Limited	-	89,800
Loan from sponsors	147,770,211	781,660,638
Loan from director	-	11,400,000

38.1 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.

(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 following currency risk arising from various currency exposures, primarily with respect to the EURO and United States Dollar (USD):

	2021 (USD) in PKR		2020 (EURO) in PKR	
	Rupees	Rupees	Rupees	Rupees
Trade and other payables	59,087,080	8,062,080	-	-
Trade debts	1,970,664	8,748,545	-	-
Letter of credit outstanding	314,149,264	40,770,000	-	-
	<u>375,207,008</u>	<u>57,580,625</u>	<u>-</u>	<u>-</u>

The following significant exchange rates were applied during the year:

	Average rate		Reporting date rate	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
PKR per	Rupees	Rupees	Rupees	Rupees
USD	158.09	158.34	157.54	168.05
EURO	189.68	175.17	187.15	188.61

Sensitivity analysis

At June 30, 2021, had Pakistan rupee weakened / strengthened by 1% 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 Rs 3.75 million (2020: Rs 0.578 million).

(ii) Price risk

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

(iii) Interest rate risk

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

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

	2021	2020
	Rupees	Rupees
Fixed rate instruments		
Financial liabilities		
Long term financing	254,473,826	22,782,520
Short term borrowings	-	11,400,000
Floating rate instruments		
Financial liabilities		
Long term financing	278,733,381	374,803,822
Short term borrowings	120,991,752	509,774,236
Financial assets		
Cash at bank - deposit accounts	159,861,958	55,865,519

Sensitivity analysis for fixed rate instruments

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

Sensitivity analysis for variable rate instruments

If interest rates on the Company had been 1% higher / lower with all other variables held constant, profit before tax for the year would have been lower / higher by Rs. 2.40 million (2020: Rs. 8.29 million), mainly as a result of interest exposure on variable rate instruments.

(b) Credit risk

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

Credit risk of the Company arises from deposits with banks, trade 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	2021 Rupees	2020 Rupees
Long term deposits	7	5,020,900	5,020,900
Trade debts	10	276,747,344	254,543,768
Trade deposits and other receivables (except for prepayments)	12	39,397,500	40,811,764
Balances with banks	15	166,487,973	64,167,137
		<u>487,653,717</u>	<u>364,543,569</u>

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

	2021 Rupees	2020 Rupees
Not past due	188,271,815	219,079,140
Past due 1-90	57,696,865	15,920,430
Past due 91-180	12,410,981	5,005,404
181 - 365 days	6,519,033	7,775,936
More than 365 days	18,466,521	8,639,029
	<u>283,365,215</u>	<u>256,419,939</u>
Allowance for expected credit loss	(6,617,871)	(1,876,172)
	<u>276,747,344</u>	<u>254,543,767</u>

Concentration of credit risk

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual characteristics of each customer. 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:

	2021 Rupees	2020 Rupees
Trade debts	276,747,344	254,543,768
Balances with banks	166,487,973	64,167,137

Out of the total financial assets, credit risk is concentrated in trade debts and balances with banks as they constitute 92% (2020: 87%) of the total financial assets. The Company's exposure to credit risk in respect of trade debts is influenced mainly by the individual characteristics of each customer. The Company establishes an allowance for expected credit loss that represents its estimate of incurred losses in respect of trade receivables. Age of trade debts at the reporting date was mentioned above.

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

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

Aging Bucket	Expected credit loss rate %	Exposure at default Rupees	Expected credit loss Rupees
Current due	0.0493%	188,271,815	93,004
1 to 30 Days	0.2170%	25,981,004	56,379
31 to 60 Days	0.4610%	25,509,428	117,598
61 to 90 Days	1.0230%	6,206,433	63,492
91 to 180 Days	0.7310%	12,410,981	90,724
181 to 365 Days	1.9840%	6,519,032	129,338
365 to 730 days	14.5250%	14,506,213	2,107,027
Greater than 730 days	100.0000%	3,960,309	3,960,309
		<u>283,365,215</u>	<u>6,617,871</u>

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

Name of Banks	Amount	Rating		Rating Agency
		Short term	Long term	
Al-Baraka Bank (Pakistan) Limited	4,197,369	A-1	A+	VIS
Allied Bank Limited	1,503,136	A1+	AAA	PACRA
Askari Bank Limited	591,486	A1+	AA+	PACRA
Bank Al Habib Limited	11,491,413	A1+	AAA	PACRA
Bank Alfalah Limited	100,861,415	A1+	AA+	PACRA
Bank Islami Pakistan Limited	32,556	A1	A+	PACRA
Habib Metropolitan Bank Limited	6,480,157	A1+	AA+	PACRA
MCB Islamic Bank Limited	39,266	A1	A	PACRA
Meezan Bank Limited	40,099,155	A1+	AAA	VIS
Standard Chartered Bank (Pakistan) Limited	36,799	A1+	AAA	PACRA
Summit Bank Limited	980,967	A-3	BBB-	VIS
The Bank of Khyber	43,517	A1	A	PACRA
The Bank of Punjab	127,628	A1+	AA+	PACRA
United Bank Limited	3,109	A1+	AAA	VIS
	<u>166,487,973</u>			

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

(c) Liquidity risk

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

Contractual maturities of financial liabilities as at June 30, 2021:

Description	Carrying Amount	On Demand	Contractual cash flows	Within 1 Year	2 - 5 Years	After 5 Years
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Long term financing	533,207,207	-	628,982,682	256,373,021	372,609,661	-
Long term security deposits	400,000	-	400,000	-	400,000	-
Trade and other payables	192,160,191	-	192,160,191	192,160,191	-	-
Accrued finance cost on financing	10,683,158	-	10,683,158	10,683,158	-	-
Short term borrowings	120,991,752	120,991,752	-	-	-	-
	<u>857,442,308</u>	<u>120,991,752</u>	<u>832,226,031</u>	<u>459,216,370</u>	<u>373,009,661</u>	<u>-</u>

Contractual maturities of financial liabilities as at June 30, 2020:

Description	Carrying Amount	On Demand	Contractual cash flows	Within 1 Year	2 - 5 Years	After 5 Years
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Long term financing	397,586,342	-	431,619,733	120,513,812	311,105,921	-
Long term security deposits	400,000	-	400,000	-	400,000	-
Trade and other payables	89,610,083	-	89,610,083	89,610,083	-	-
Payable to related party	89,800	-	89,800	89,800	-	-
Accrued profit on financing	34,695,288	-	34,695,288	34,695,288	-	-
Short term borrowings	521,174,236	521,174,236	-	-	-	-
	<u>1,043,555,749</u>	<u>521,174,236</u>	<u>556,414,904</u>	<u>244,908,983</u>	<u>311,505,921</u>	<u>-</u>

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

(d) Fair value of financial instruments

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

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

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

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

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

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

38.2 Financial instruments by categories

Financial assets as at June 30, 2021

	Amotised cost	At fair value through OCI	At fair value through profit or loss	Total
	Rupees	Rupees	Rupees	Rupees
Long term deposits	5,020,900	-	-	5,020,900
Trade debts	276,747,344	-	-	276,747,344
Trade deposits and other receivable (except for prepayments)	39,397,500	-	-	39,397,500
Cash and bank balances	166,616,831	-	-	166,487,973
	<u>487,782,575</u>	<u>-</u>	<u>-</u>	<u>487,653,717</u>

Financial assets as at June 30, 2020

	Amotised cost	At fair value through OCI	At fair value through profit or loss	Total
	Rupees	Rupees	Rupees	Rupees
Long term deposits	5,020,900	-	-	5,020,900
Trade debts	254,543,768	-	-	254,543,768
Trade deposits and other receivable (except for prepayments)	40,811,764	-	-	40,811,764
Cash and bank balances	64,426,670	-	-	64,167,137
	<u>364,803,102</u>	<u>-</u>	<u>-</u>	<u>364,543,569</u>

Financial liabilities at amortized cost

	2021	2020
	Rupees	Rupees
Long term financing	533,207,207	397,586,342
Long term security deposits payable	400,000	400,000
Trade and other payables	192,160,191	89,610,083
Payable to related party	-	89,800
Accrued profit on financings	10,683,158	34,695,288
Short term borrowings	120,991,752	521,174,236
	<u>857,442,308</u>	<u>1,043,555,749</u>

38.3 Fair values of financial assets and liabilities

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

Note 39

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 balance sheet plus debt. The Company's strategy, which was unchanged from last year, was to maintain optimal capital structure in order to minimize cost of capital.

As at the reporting date, the gearing ratio of the Company was as under:

	2021	2020
	Rupees	Rupees
Total debt	654,198,959	918,760,578
Total equity	2,271,595,757	1,372,366,461
Total Capital Employed	<u>2,925,794,716</u>	<u>2,291,127,039</u>
Gearing Ratio	<u>22%</u>	<u>40%</u>

Note 40

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	
2021	2020	2021	2020
Metric Tons		Metric Tons	
Neutral glass tubing clear and amber	7,300	7,300	4,907
			5,259

40.1 The efficiency of 67% (2020: 72%) in neutral glass tubing is under utilized primarily due to normal repair and maintenance, partly rebuild of furnace, introduction of new technology and shifting of product line.

Segment Reporting

41.1 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.

41.2 Segment results are as follows:

	June 30, 2021			June 30, 2020		
	Glass tubes and Glass ware	Chemicals	Total	Glass tubes and Glass ware	Chemicals	Total
	Rupees			Rupees		
Net sales	1,205,681,695	192,486,569	1,398,168,264	1,136,099,286	160,985,230	1,297,084,516
Cost of sales	(803,736,296)	(170,213,689)	(973,949,985)	(844,839,621)	(165,902,641)	(1,010,742,262)
Gross profit	401,945,399	22,272,880	424,218,279	291,259,665	(4,917,411)	286,342,254
Administrative expenses	(103,985,661)	(5,472,930)	(109,458,591)	(59,935,386)	(3,062,652)	(62,998,038)
Distributions expenses	(32,624,984)	(2,645,269)	(35,270,253)	(34,378,013)	(2,863,931)	(37,241,944)
	(136,610,645)	(8,118,199)	(144,728,844)	(94,313,399)	(5,926,583)	(100,239,982)
Segment profit carried forward	265,334,754	14,154,681	279,489,435	196,946,266	(10,843,994)	186,102,272
Segment profit brought forward	265,334,754	14,154,681	279,489,435	196,946,266	(10,843,994)	186,102,272
Unallocated expenses						
Other operating expenses			(20,683,246)			(5,534,137)
Other income			7,692,018			1,658,035
			266,498,207			182,226,170
Finance cost			(110,444,399)			(141,749,200)
Profit before taxation			156,053,808			40,476,970
Taxation			(22,934,085)			-
Profit after taxation			133,119,723			40,476,970

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

	June 30, 2021			June 30, 2020		
	Glass tubes and Glass ware	Chemicals	Total	Glass tubes and Glass ware	Chemicals	Total
	Rupees			Rupees		
Property, plant and equipment	1,778,185,154	8,956,224	1,787,141,378	1,484,814,933	9,416,249	1,494,231,182
Trade debts	211,650,773	65,096,571	276,747,344	219,360,546	35,183,222	254,543,768
Stock in trade	389,633,086	1,600,347	391,233,433	276,834,513	236,250	277,070,763
Stores, spares and loose tools	148,490,997	-	148,490,997	73,309,245	-	73,309,245
Unallocated Assets	-	-	541,292,966	-	-	335,655,945
Total Assets			3,144,906,118			2,434,810,903
Advance from customers	4,907,898	875,694	5,783,592	9,003,349	320,700	9,324,049
Other segment liabilities	323,874,086	-	323,874,086	619,416,578	-	619,416,578
Unallocated Liabilities	-	-	544,765,538	-	-	433,703,815
Total Liabilities			873,310,361			1,062,444,442

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

41.3 Disaggregation of revenue

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

	June 30, 2021			June 30, 2020		
	Glass tubes and Glass ware	Chemicals	Total	Glass tubes and Glass ware	Chemicals	Total
	Rupees			Rupees		
Geographical						
Local	1,124,486,348	192,486,569	1,316,972,917	1,044,261,219	160,985,230	1,205,246,449
Foreign	81,195,347	-	81,195,347	91,838,067	-	91,838,067
			<u>1,398,168,264</u>			<u>1,297,084,516</u>

Timing of revenue - all revenue was recognized at Point in time

Contract balances

	2021	2020
	Rupees	Rupees
Trade debts	276,747,344	254,543,768
Contract liabilities - Advance from customers	5,783,592	9,324,049

Note 42

Provident Fund Related Disclosures

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

Note 43

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".

	2021		2020	
	Carried under		Carried under	
	Non - Sharia arrangements Rupees	Sharia arrangements Rupees	Non - Sharia arrangements Rupees	Sharia arrangements Rupees
i) Loans and advances obtained as per islamic mode				
Long term financing	-	533,207,207	-	397,586,342
Short term borrowings	-	120,991,752	-	521,174,236
ii) Bank balances - current and deposits	-	166,487,973	-	64,167,137
iii) Profit earned from bank deposits	-	2,477,171	-	769,591
iv) Revenue earned	-	1,398,168,264	-	1,297,084,516
v) Profit paid	-	93,575,106	-	134,624,869
vi) Profits earned or interest paid on any conventional loan or advance	-	-	-	-

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

Note 44

Number of Employees

	2021	2020
Number of employees as at June 30	282	313
Average number of employees during the year	298	347
Employees working in the Company's factory at the year end	236	262
Average employees working in the Company's factory during the year	251	295

Note 45

Authorization of Financial Statements

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

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

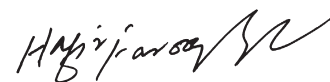
Statement	Nature	From	To	Amount Rupees
Statement of financial position	Receivables	Other receivables (Face of statement of financial statements)	Trade deposits, prepayments and other receivables (Note 12)	21,829,391
Statement of profit or loss account	Legal expenses	Other operating expenses (Note 29)	Administrative expenses (Note 27)	945,000
Statement of profit or loss account	Audit fee	Other operating expenses (Note 29)	Administrative expenses (Note 27)	800,000
Statement of profit or loss account	Amortization	Finance cost (Note 31)	Other income (Note 30)	39,231
Statement of profit or loss account	Rent, rates & taxes	Selling and Distribution Expenses (Note 28)	Cost of Sales (Note 26)	943,800



MASROOR AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



HAFIZ FAROOQ AHMAD
(Director)



GHANI GLOBAL GLASS LIMITED

14th 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 14th Annual General Meeting of the members of the Company to be held at Lahore on Saturday, October 23, 2021 at 10:00 AM and at any adjournment(s) thereof.

Signed this _____ day of October 2021.

Sign by the said Member

Signed in the presence of:

- | | |
|---|---|
| 1. Signature: _____
Name: _____
Address: _____
CNIC/Passport No. _____ | 2. Signature: _____
Name: _____
Address: _____
CNIC/Passport No. _____ |
|---|---|

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

Affix
Revenue
Stamp of
Rs.5/

(*) Upon failing of appointed Proxy.

غنی گلوبل گلاس لمیٹیڈ

پراکسی فارم برائے چودھواں 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 ہفتہ 23 اکتوبر 2021 صبح 10 بجے کمپنی کے رجسٹرڈ آفس لاہور میں منعقد ہو رہا ہے اور اس کے کسی ملتی شدہ

اجلاس میں ووٹ ڈالے۔

آج بروز _____ بتاریخ _____ 2021ء 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 پیٹ آئی۔ ڈی			
اکاؤنٹ نمبر	اکاؤنٹ نمبر			

(* مقرر کردہ پراکسی کی ناکامی پر



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