

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
Masroor Ahmad Khan
Hafiz Farooq Ahmad
Rabia Atique
Saira Farooq
Tahir Bashir Khan
Mahmood Ahmad
Farzand Ali

Chairman
Chief Executive Officer
Director
Director
Director
Director
Director
Director

AUDIT COMMITTEE

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

HR & R COMMITTEE

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

COMPANY SECRETARY

Farzand Ali, FCS

CHIEF FINANCIAL OFFICER

Asim Mahmud, FCA

AUDITORS

Rizwan & Company
Chartered Accountants
Member Firm of DFK International

SHARE REGISTRAR

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

LEGAL ADVISOR

Barrister Ahmed Pervaiz, Ahmed & Pansota
Lahore

GLASS PLANT

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

REGIONAL MARKETING OFFICE

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

REGISTERED/CORPORATE OFFICE




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

BANKERS

Al Baraka Islamic Bank
Allied Bank Limited
Askari Bank Limited
Bank Al Falah Limited
Bank Al Habib Limited
Bank Islami Pakistan Limited
Burj Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan Limited
Standard Chartered Bank Limited
Summit Bank Limited
The Bank of Khyber
The Bank of Punjab
UBL Ameen





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



Pharmaceuticals

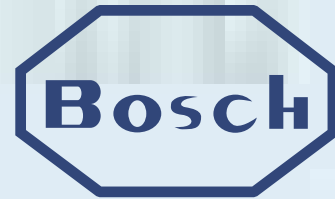
ATCO Laboratories



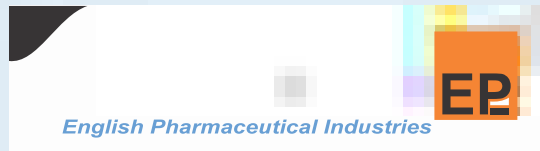
MBL PHARMA



JIVANI TRADING



Symbol of Quality Pharmaceuticals



ELITE PHARMA

CRYSTALLINE AMPOULE WORKS (PVT) LTD.



Pliva Pakistan



Glasstec Ampoules



Glass Pvt Ltd.



PHD Pharmaceuticals Global Pharmaceuticals



Healthtek



ISIS

CORE VALUES



CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

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

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

QUALITY MANAGEMENT SYSTEM

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

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

We are carrying out our activities in a manner which:

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

ISO 9001 : 2008 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: 2004 Certified

SHEQ

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

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

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

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

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2017

Ghani Global Glass Limited (“the Company”) Year ending 30th June, 2018

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

1. The total number of directors are eight (08) as per the following:

a. Male:	06
b. Female:	02

2. The composition of board is as follows:

a. Independent Director	Mr. Tahir Bashir Khan Mr. Mahmood Ahmad
b. Non-Executive Directors	Mr. Atique Ahmad Khan Hafiz Farooq Ahmad Mrs. Rabia Atique Mrs. Saira Farooq
c. Executive Directors	Mr. Masroor Ahmad Khan Mr. Farzand Ali

- The directors have confirmed that none of them is serving as a director on more than five listed companies, including this Company (excluding the listed subsidiaries of listed holding companies where applicable).
- 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.
- The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
- 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.
- 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 these Regulations with respect to frequency, recording and circulating minutes of meetings of board.
- The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
- The Board did not arrange any Directors' Training program during the year.
- The Board has approved appointment of CFO, 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. CFO and CEO duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:

a. Audit Committee

Name	Status
Mr. Mahmood Ahmad	Chairman
Mr. Atique Ahmad Khan	Member
Hafiz Farooq Ahmad	Member
Mrs. Saira Farooq	Member

b. HR and Remuneration Committee

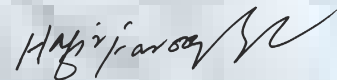
Name	Status
Mr. Tahir Bashir Khan	Chairman
Mr. Atique Ahmad Khan	Member
Hafiz Farooq Ahmad	Member
Mrs. Rabia Atique	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the committees were as per following:
- Audit Committee at least 4 quarterly meetings during the year
 - HR and Remuneration Committee at least 1 half-yearly meeting during the year
15. The Board has set up an effective internal audit function which is supervised by the Head of Internal Audit who is suitably qualified and experienced for the purpose and is 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 ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.
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 other requirements of these Regulations have been complied with.

On behalf of the Board



MASROOR AHMAD KHAN
(CHIEF EXECUTIVE OFFICER)



HAFIZ FAROOQ AHMAD
(CHAIRMAN)

Lahore
September 01, 2018



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, 2017

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017 (the "Regulations") prepared by the Board of Directors of Ghani Global Glass Limited for the year ended June 30, 2018 in accordance with the requirements of regulation 40 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 and also ensure compliance with the requirements of Section 208 of the Companies Act, 2017. 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. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

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, 2018.


RIZWAN & COMPANY
CHARTERED ACCOUNTANTS
Engagement Partner Imran Bashir

Lahore:

Date: September 01, 2018

PATTERN OF THE SHARE HOLDING

as at June 30, 2018

FORM - 34

NUMBER OF SHARES		NO OF SHAREHOLDERS	NUMBER OF SHARES HELD	% ON ISSUED
From	To			
1	100	152	2,332	0.00
101	500	329	155,176	0.16
501	1000	385	380,781	0.38
1001	5000	813	2,507,120	2.51
5001	10000	292	2,433,876	2.43
10001	15000	124	1,655,998	1.66
15001	20000	77	1,458,000	1.46
20001	25000	62	1,483,000	1.48
25001	30000	37	1,081,167	1.08
30001	35000	16	537,500	0.54
35001	40000	22	854,000	0.85
40001	45000	19	829,500	0.83
45001	50000	32	1,585,000	1.59
50001	55000	10	538,000	0.54
55001	60000	1	60,000	0.06
60001	65000	8	506,500	0.51
65001	70000	4	275,000	0.28
70001	75000	7	516,500	0.52
75001	80000	6	469,000	0.47
80001	85000	7	585,500	0.59
85001	90000	2	180,000	0.18
90001	95000	4	373,500	0.37
95001	100000	22	2,187,000	2.19
100001	105000	1	105,000	0.11
105001	120000	1	118,500	0.12
120001	125000	3	373,500	0.37
125001	130000	1	126,000	0.13
130001	135000	1	131,000	0.13
135001	140000	1	140,000	0.14
140001	145000	1	145,000	0.15
150001	155000	3	460,500	0.46
155001	160000	2	320,000	0.32
160001	165000	2	327,000	0.33
165001	170000	3	502,000	0.50
170001	175000	1	175,000	0.18
180001	185000	1	184,500	0.18
185001	190000	2	377,000	0.38
195001	200000	9	1,800,000	1.80
210001	215000	2	421,000	0.42
220001	225000	3	666,500	0.67
225001	230000	1	225,500	0.23
235001	240000	1	240,000	0.24
240001	245000	1	244,500	0.24
245001	250000	2	499,000	0.50
295001	300000	1	296,000	0.30
375001	380000	2	755,500	0.76

395001	400000	1	400,000	0.40
415001	420000	1	416,500	0.42
470001	475000	1	474,000	0.47
495001	500000	1	500,000	0.50
560001	565000	1	565,000	0.57
580001	585000	1	585,000	0.59
695001	700000	1	700,000	0.70
725001	730000	2	1,460,000	1.46
795001	800000	1	800,000	0.80
845001	850000	1	846,500	0.85
1105001	1110000	1	1,108,500	1.11
1445001	1450000	1	1,450,000	1.45
1535001	1540000	1	1,539,550	1.54
2145001	2150000	1	2,150,000	2.15
2800001	2805000	1	2,801,000	2.80
2895001	2900000	1	2,900,000	2.90
3425001	3430000	1	3,427,500	3.43
3585001	3590000	2	7,172,700	7.17
4375001	4380000	1	4,376,300	4.38
12035001	12040000	1	12,040,000	12.04
24995001	25000000	1	25,000,000	25.00
		2,499	100,000,000	100.00

CATEGORIES OF SHARE HOLDERS

as at June 30, 2018

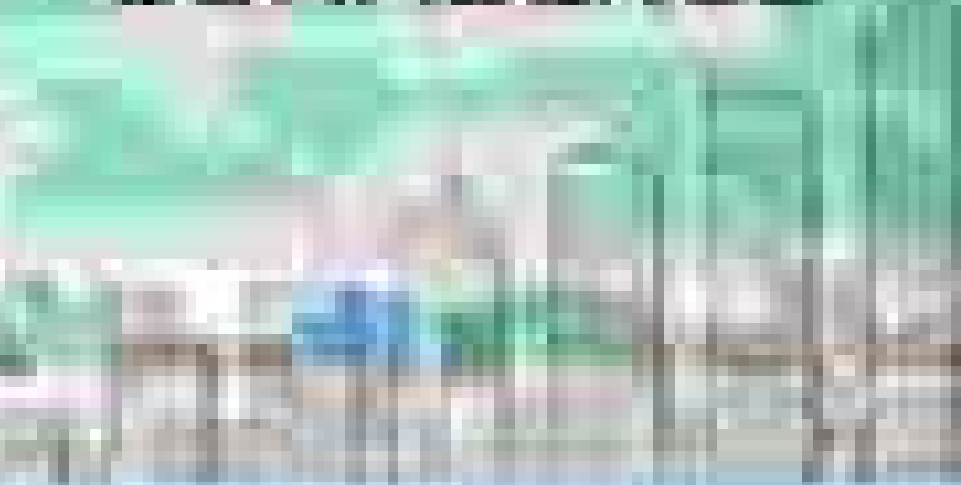
Categories of Shareholders	No. of Share Holders	Shares Held	Percentage
Directors, Chief Executive Officer and their Spouse(s) and minor Children	8	14,552,575	14.553
Banks	3	6,928,500	6.929
Modaraba Companies	1	12,500	0.013
Provident Funds & Mutual Funds	2	206,000	0.206
Charitable Trust	3	267,000	0.267
ICP	1	13,500	0.014
Insurance Companies	1	78,000	0.078
Joint Stock Companies	38	27,604,500	27.605
Individuals	2,442	50,337,425	50.337
TOTAL	2,499	100,000,000	100.00

SIX YEARS AT A GLANCE

	(Pak Rupees)					
Profit and Loss Account	2018	2017	2016	2015	2014	2013
Sales (net)	496,002,081	330,008,178	66,022,932	-	-	-
Gross profit	9,266,385	12,904,089	3,454,138	-	-	-
Administrative and general expenses	(55,346,517)	(44,814,641)	(22,767,742)	(5,265,905)	(528,721)	(397,402)
Selling and distribution cost	(23,595,429)	(16,905,929)	(8,363,616)	-	-	-
Other operating expenses	(5,702,687)	(996,675)	(559,000)	-	(5,193)	(679)
Other income	26,657,741	5,886,329	238,050	4,233,666	53,375	466,565
Provision for taxation	3,300,082	(3,300,082)	(5,696,169)	4,409,434	-	(2,319)
Profit/ (loss) after taxation	(122,930,513)	(115,925,320)	(51,235,738)	1,475,041	(480,539)	66,165
Earning per share - basic and diluted	(1.23)	(1.27)	(0.86)	0.03	(0.02)	0.00
Balance Sheet						
Share capital	1,000,000,000	1,000,000,000	500,000,000	500,000,000	480,000,000	310,000,000
Shareholders equity	700,475,813	823,406,326	439,331,646	490,567,384	469,092,343	299,572,882
Non-current assets	1,569,649,952	1,444,014,828	1,337,304,453	1,106,509,355	314,943,695	303,492,770
Current assets	906,456,147	738,122,543	379,950,189	124,602,674	161,854,200	1,567,872
Current liabilities	816,355,440	637,761,186	263,725,549	141,673,885	7,925,932	928,140
Right issue	-	100%	-	-	54.84%	-



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CHAIRMAN'S REVIEW


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

The Board during the year ended 30 June 2018 played effective role in managing the affairs of the Company in the following manner:

- The Board remain updated with respect to achievement of Company's objectives, goals, strategies and financial performance through review of reports from management, internal auditors and other consultants as a result the Board the was able to provide effective leadership to 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 to implement the new Code 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;
- As per requirements of the Code of Corporate Governance for annual evaluation of Board of Directors of Ghani Global Glass Limited; the Board has appointed a professional firm of accountants for an independent evaluation of the Board and firm shall complete evaluation of the board on or before December 31, 2018. The said appraisal is being evaluated to evaluate whether the Board as a whole has discharged its responsibilities diligently in the best interest of shareholders and other stakeholders.
- The Board has ensured that the directors are provided with the requisite training or orientation courses to enable them to perform their duties in an effective manner and directors on the Board have already taken certification under Directors Training Program and the remaining directors will take the certification in accordance with the Code;
- The Board has formed Audit Committees and Human Resource & Remuneration Committee and has approved their respective Terms of References and has assigned adequate resources so that the committees are able to perform their responsibilities diligently in line with the expectation of Board.
- The Board has ensured that the meetings of the Board and that of its committee were held with the requisite quorum, all the decision making were taken through Board resolution and that the minutes of all the meetings (including committees) are Appropriately recorded and maintained;
- All the significant issues were presented before the Board or its committees to strengthen and formalize the corporate decision making process and particularly all the related party transactions executed by the Company were approved by the Board on the recommendations of the Audit Committee;
- The Board has ensured the compensation of Chief Executive, Executive Directors and other Key Executives including Chief Financial Officer, Company Secretary, and Head of Internal Audit in accordance with the Companies Act, 2017 and the Code;
- The Board has ensured that sound system of internal controls are in place and appropriateness and effectiveness of same is considered by internal auditors on regular basis;

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

Lahore
September 01, 2018


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, 2018, in compliance with the requirements of Companies Act, 2017.

OVERVIEW OF THE NATIONAL ECONOMY

Pakistan's economy received multiple jolts during fiscal year 2018 and almost all economic indicators worsened. The economy is faced with new and bigger challenges in fiscal year 2019. The economy took off with Gross Domestic Product (GDP) being declared at a decade high level of 5.3% in fiscal 2017. It achieved a 13-year high growth of around 5.7-5.8% in FY18. However, now it is estimated to recede to 4.7-4.8% in FY19. Economic fundamentals have deteriorated over the previous year and are set to mess up the economy down the road. The water crisis may further hamper economic growth in fiscal year 2019. As per international organizations, Pakistan is likely to face a major water crisis by 2025. The crisis may slow down agriculture growth this fiscal year. Its share in the economy stands at around one-fifth. Given the bleak economic scenario, where the country's foreign currency reserves have dropped. The government has set a GDP growth target of 6% for fiscal year 2019. However, estimated economic growth at 4.8% in fiscal year 2018-19". Poor performance on the economic front also suggests that Pakistan may face a crisis in fiscal year 2019 if corrective measures are not taken on time. Pakistan has been facing the problem of a current account deficit since last year and in 2018-19 it faces a balance of payments crisis as well as currency weakening ...

PRINCIPAL ACTIVITIES

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

FINANCIAL PERFORMANCE

Your Company's sales are improving day by day by acceptance of company products is the market. For the year ended June 2018, your company closed the sales at amounting to Rs. 581.82 million as compared to last year end sales of Rs. 387.61 million depicting a 50.10% increase in sales of the company as compared to last year. Gross profit decreased as compared to last year amounting to Rs. 9.27 million as compared to last year amounting to Rs. 12.90 million. Distribution cost and administrative cost incurred during year is Rs. 23.59 million and 55.35 million whereas for the last year it was Rs. 16.91 million and Rs. 44.81 million, respectively. Finance cost incurred on the project finance and working capital lines is amounting to Rs. 77.51 million and for the last year it was Rs. 68.70 million. Loss before taxation is amounting to Rs. Rs. 126.23 million compared to loss for the last year was Rs. 112.63 million and after taxation loss the year is Rs. 122.93 million compared to Rs. 115.93 million in the last year. Loss per share has decreased from 1.27 to 1.23.

A comparison of the key financial results of your Company for the year ended June 30, 2018 with the last year is as under:

Particulars	June 2018	June 2017	Variance	
	Rs.	Rs.	Rs.	Rs.
Gross Sales	581,818,124	387,609,716	194,208,408	50.10
Net Sales	496,002,081	330,008,178	165,993,903	50.30
Gross Profit	9,266,385	12,904,089	(3,637,704)	-28.19
Distribution cost	23,595,429	16,905,929	6,689,500	39.57
Administrative expenses	55,346,517	44,814,641	10,531,876	23.50
Financial cost	77,510,088	68,698,411	8,811,677	12.83
Loss before taxation	(126,230,595)	(112,625,238)	(13,605,357)	12.08
Net Profit / (Loss)	(122,930,513)	(115,925,320)	(7,005,193)	6.04
Earnings/(Loss) per Share	(1.23)	(1.27)	0.04	3.15

REASON FOR LOSS

This was the second full year's operations of the company closed for the year ended June 30, 2018. Currently company is in losses because the Company has established in Pakistan, for the first time, a premium European Tubing Glass Manufacturing Plant, which is second to none. Our competition is with the low priced low quality glass tube being imported from China. Our glass tube being of European quality costs more as compared to low priced low quality Chinese glass tube which is not meeting the international pharmacopeia standards. We have to sale high quality costly product at below cost in order to penetrate in the local market and to increase our market share. Further we have installed machinery for the manufacturing of value added products i.e. Ampoules and Vials which were under-utilized due the initial stages of operations of the said machines causing high cost of manufacturing, which we expect to be in full operational in coming days causing the cost of manufacturing on lower side and bring the company in breakeven and afterwards in profits In-Sha-Allah. Being the industry power intensive based there was also increase in fuel and power cost of the company due to increase in prices of natural gas etc. During the year there was also depreciation of Pak Rupee against the foreign currency caused the booking of foreign currency translation loss. Our management and team is working day and night with their entire honest efforts to bring the company in profitability on earliest basis In-Sha-Allah.

OPERATIONS, DEVELOPMENT AND PERFORMANCE

The overall operations and performance of the Borosilicate glass tube furnace and allied equipments was found to be excellent. The furnace operation was smooth and overall production yield of raw material of 62% has shown improvement of 13% over the last year. The overall tube production has registered a growth of 10% over FY-17. The Borosilicate tube is unique product which was introduced in Pakistan for the first time. The product has not only met the needs and expectation of the customers but played a key role in the country's economy by drastic reduction in low quality imports of the tubes.

While looking at the needs of the healthcare customer sector and to ease load on foreign exchange spent for import of ampoules, the management invested in the state of the art computerized OCMI ampoule making machines and doubled the production capacity which resulted into producing handsome quantity of ampoules giving around 5 times boost to the production.

Issues experienced by your Company during the year were because of the Natural Gas Pressure fluctuation and stoppage at number of occasions. Wapda power outages was also one of the major issues which were addressed through the in-house diesel operated generator.

To have better and quality production the company is making heavy investment in the Oxy-fuel burning system at the furnace. This system will not only improve the gas burning capabilities but will reduce the natural gas consumption. Improvement in furnace performance and reduction in natural gas consumption will have a direct positive impact on the profitability of the company.

While achieving the best results and capturing major portion of the market the management has planned to import and install additional ampoule making machines manufactured by OCMI, Italy. This will give a 100% boost to the ampoules production from OCMI machines.

SALES AND MARKETING

Sales & Marketing operations extended in comparison to last year and number of new customers added in our portfolio across Pakistan. This year sales increased by around 50%. We are currently selling around 20-22M ampoules per month. Our tube sale is gradually coming down due to our more penetration in the market for value added products.

We also penetrated in other markets like Islamabad and KPK region. For this purpose, hired an experienced person to visit the company's in this region and expanding our business.

Our products are approved in most of the middle and large National Companies where we are working closely with these companies and getting a sizeable business in spite of numerous converters in market. We are working with multinational companies also. Currently they are using ampoules from Schott Germany tubing. We are actively working with them and pursuing them to switch on our tubing. This require some Quality Protocol to complete and audit from their Technical team to our plant. Once this process is finalized, we will start business with couple of MNCs by end of this year.

Orders from current customers are based on their monthly planning. These companies do not issue long time orders due to uncertain market and economic conditions.

HOW LOOKING 2019?

Our Sales portfolio is growing slow and steady as Pharma Companies are suffering a lot of business due to incomplete legislation of Drugs Act under devolution of departments to provinces under 18th amendments. Further, these issues are couple with uncertain situation of market and economic conditions of the country. Devaluation of Pakistani Currency against USD.

We hope with the inception of new Government in place, economic conditions will become better and it will gain the confidence of business community.

We also working to export our product in South East Asia and African countries. Our tube samples approved by a converter in Bangladesh and being process to strengthen our business.

PAY OUT TO THE SHAREHOLDERS

The management of your Company strongly believes in passing on the return of investment to their shareholder. However, pay out to the shareholders will be recommended on earnings of profit by the Company "Insha Allah".

STATUS OF INVESTMENTS IN ASSOCIATED/ SUBSIDIARY COMPANY(S)

The shareholders of the Company in their meeting held on October 31, 2016 has approved the investment of Rs. 200 million in Ghani Gases Limited (GGL) an associated Company in shape of advances and loans. As on close of the financial year June 30, 2018, GGL has not fully or partially utilized the approved amount of investment.

STATUTORY AUDITORS OF THE COMPANY

The present auditors' M/s. Rizwan & Company, Chartered Accountants will retire on conclusion of Annual General Meeting being held on October 27, 2018. 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, 2019.

SHARE PRICE TREND

The share price of Rs.10 each of your Company at one stage rose as high as Rs. 21.49 during August 2017, lowered as low as Rs. 11.40 during June 2018 and closed at Rs. 12.33 as on June 30, 2018.

RIBA-FREE BUSINESS

Alhamdulillah at Ghani Global Glass, all the business transactions and financial deeds are ensured in accordance with the SHARIA. Name of the Company is included in the list of Companies For All Share Islamic Index issued by the Pakistan Stock Exchange Limited.

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.

The site has been awarded ISO 9001 and ISO 1400 by the international renowned company "Certification International, UK" through their local agent RDR, Lahore.

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

ENVIRONMENT QUALITY MANAGEMENT SYSTEM

Ghani Global Glass is environmentally alive and is ensuring zero air, water and ground pollution. The Company is maintaining gardens and plants at the site to make the work place attractive and give comfortable environment to the employees as well as customers. Your Company has been certified by world's known "UKAS" for adoption of Environment Management System ISO 14001:2004. Annual surveillance audit is conducted by the certification agency to ensure the compliance of the environment quality management system.

QUALITY MANAGEMENT SYSTEM

In addition to safety, health and environment, Ghani Global Glass is highly focused on quality standards. Your Company has adopted the world's best Quality Management System ISO-9001:2008. Certification of the system has been obtained from world's known "UKAS". Annual surveillance audit is conducted by the certification agency to ensure the compliance of the quality management system.

HUMAN RESOURCE

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

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

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

TRAINING AND DEVELOPMENT

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

EUROPEAN & CHINESE TECHNICAL SUPPORT

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

STAFF RETIREMENT BENEFIT

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

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The new Code of Corporate Governance (the Listed Companies (Code of Corporate Governance) Regulations, 2017) has marked various changes to bring local companies governance in line with the global norms. The Company has taken initiatives to implement amendments in the new Code. The representation of independent directors has been linked with the restructuring of the board not later than next election of Directors. Whereas process of evaluation of the board shall be completed on or before December 31, 2018 as per new Code of Corporate Governance.

STATEMENT OF COMPLIANCE

A Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2017 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.285 million (2017: Rs.201 million) in shape of taxes, duties and levies paid to central, provincial government and local authorities.

AUDIT COMMITTEE

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

Names of Members of Audit Committee are as under:

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

The Audit Committee has its terms of reference which were determined by the Board of Directors in accordance with the guidelines provided in the Rule Book.

HR&R COMMITTEE

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

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

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

The HR&R committee has its terms of reference which were determined by the Board of Directors in accordance with the guidelines provided in the Code of Corporate Governance.

RELATIONS WITH STAKEHOLDERS

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

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

BOARD OF DIRECTORS

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

Total number of director:

Description	Number of Directors
Male	06
Female	02
Total	08

Composition:

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

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

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

A total of seven meetings of the Board of Directors were held during the year ended June 30, 2018.

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

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

DIRECTORS' REMUNERATION

The remuneration of the directors is determined by the Board as per provisions of sections 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, 2018 aggregate amount of remuneration paid to the Executive and Non-Executive Directors are as under:

Category of Director	Number of Directors	Remuneration (Rupees in '000)
Executive directors including CEO	1	13,601
Other Executive director	1	-
Independent directors	2	-
Other non-executive directors	4	-

Remuneration of the Chief Executive Officer (CEO) and other executive director is reviewed annually by the board of directors.

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

CHAIRMAN'S REVIEW

The chairman's review deals with the overall performance of the board and effectiveness of the role played by the board in achieving the company's objectives for the year ended June 30, 2018 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, 2017 is annexed.

SCHEME OF COMPROMISES, ARRANGEMENT AND RECONSTRUCTION

The Board of Directors of Ghani Global Glass Limited has approved a draft scheme of Compromises, Arrangement and Reconstruction under section 279 to 283 of the Companies Act, 2017 amongst Ghani Gases Limited (GGL), its subsidiary Ghani Chemical Industries Limited (GCIL) and Ghani Global Glass Limited (GGGL). The object of the Scheme is that the undertaking comprising the assets, liabilities, rights and obligations of GGL shall be split into two (2) separate segments i.e. the Manufacturing Undertaking and the Retained Undertaking. The segment comprising all the assets, liabilities, rights and obligation of the Manufacturing Undertaking shall be carved out and, as at the Effective Date, stand merged and amalgamated with, transferred to, vested in, and be assumed by GCIL against issuance of shares by GCIL to GGL in accordance with the Scheme. Upon the merger & amalgamation and transfer of the Manufacturing Undertaking to GCIL, GGL shall continue to own and operate the Retained Undertaking. Further, the Scheme also envisages that shares of GGGL held by its sponsors shall be transferred to GGGL against issuance of shares by GGL to the sponsors, the issuance of shares of GGL against loans payable to its sponsors and the transfer of loans payable to sponsors of GGGL to GGL against issuance of shares by GGL in accordance with the Scheme. Upon sanction of the scheme by the Honourable Lahore High Court, Lahore the name of GGL shall be changed to Ghani Global Holdings Limited. A joint petition in this respect has been filed with Honourable Lahore High Court, Lahore.

The Honourable Lahore High Court, Lahore in its order dated June 25, 2018 has directed to called Extraordinary General Meetings (EOGM's) of GGL, GCIL and GGGL to approve the scheme by shareholders of respective companies which are being held on September 29, 2018. The Court appointed chairmen will preside over the meetings and submit report to the Court.

POST BALANCE SHEET EVENTS

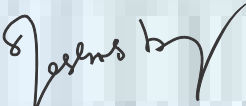
No material changes or commitments affecting the financial position of the Company have occurred between the end of financial year of the Company and date of this report.

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).

Lahore
September 01, 2018


MASROOR AHMAD KHAN
(Chief Executive Officer)

On behalf of the Board


HAFIZ FAROOQ AHMAD
(Director)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **11th Annual General Meeting** (AGM) of **Ghani Global Glass Limited** (the Company) will be held on Saturday October 27, 2018 at 12:15 PM 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, 2018 together with Directors' and Auditors' Reports thereon.
2. To appoint Auditors of the Company for the year ending June 30, 2019 and to fix their remuneration. The retiring auditors' M/S Rizwan & Company, Chartered Accountants, being eligible, have offered themselves for re-appointment.
3. Any other business with permission of the Chair.

SPECIAL BUSINESS

To cancel the special resolution passed by the shareholders on 26 December 2017 regarding further issue of shares without right offering under section 83(1)(b) of the Companies Act, 2017 ("Act"), by passing the following special resolution with or without modification(s), addition(s) or deletion(s):

RESOLVED THAT special resolution(s) under section 83(1)(b) of the Companies Act, 2017 passed by shareholders of the company in their Extra Ordinary General Meeting (EOGM) dated 26 December 2017, regarding issuance of shares to M/S Atique Ahmad Khan, Masroor Ahmad Khan & Hafiz Farooq Ahmad Khan, against outstanding loan towards the company be and is hereby deleted / withdrawn.

By order of the Board



FARZAND ALI
Company Secretary

Place: Lahore
Dated: October 05, 2018

Notes:

1. BOOK CLOSURE

Share Transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from Friday, October 19, 2018 to Friday, October 26, 2018 (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 18, 2018 will be treated in time for the purpose of attendance of the AGM.

2. ATTENDANCE OF MEETING

A member entitled to attend, speak and vote at the annual general meeting 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 National Identity Card (NIC) 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 identity card or passport.

3. CONSENT FOR VIDEO-LINK FACILITY

Members may participate in the meeting via video-link facility, if the company receives a demand from the members holding an aggregate 10% or more shareholding residing at a geographical location outside Lahore, to participate in the meeting through video-link at least 7 days prior to the date of meeting, the company will arrange video link facility in that city.

In this regard, Members who wish to participate through video-link facility, should send a duly signed request as per the format (available at website of the Company) to Registered Address of the company.

4. ANNUAL FINANCIAL STATEMENTS

Annual financial statements of the company for the year ended June 30, 2018 have been placed at company's website (www.ghaniglobalglass.com/www.ghaniglobal.com).

In compliance with SRO No. 470(I) 2016 dated May 31, 2016, issued by the SECP, annual financial statements of the company for the year ended June 30, 2018, along with notice of this annual general meeting is being dispatched to the shareholders of the company through CD's.

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

This statement set out the material facts concerning the special business to be transacted at the annual general meeting of the Company to be held on October 27, 2018.

Shareholders of Ghani Global Glass Limited (GGGL) in their meeting held on December 26, 2017 passed special resolution(s) to increase the paid up share capital of the Company from Rs. 1,000 million divided into 100 million ordinary shares of PKR 10 each to Rs. 1,210 million divided into 121 million ordinary shares of of PKR 10 each by the issuance of additional 21,000,000 Ordinary Shares of the face value of PKR 10 each by way of otherwise than right shares at a price of PKR 16.00 each including PKR 6.00 as premium per share, total PKR 336,000,000 to M/S Atique Ahmad Khan, Chairman/Director, Masroor Ahmad Khan Chief Executive Officer and Hafiz Farooq Ahmad, Director of the Company against their outstanding loans towards the Company.

This resolution is proposed to be deleted / withdrawn.

All the directors of Ghani Global Glass Limited are interested in above stated special business to the extent of shares held by them. The directors have no other interest in the special business and/or resolution except as specified above.



INDEPENDENT AUDITOR'S REPORT

To the members of Ghani Global Glass Limited Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Ghani Global Glass Limited (the Company), which comprise the statement of financial position as at June 30, 2018, and the statement of profit or loss, statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2018 and of the loss, the comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Following are the Key audit matters:

Key Audit Matters

1. Inventory

Refer note 11 to the financial statements.

The Company is engaged in manufacturing and sale of Glass tubes, glass ware, vials and ampules. Raw material comprise of Silica Sand and other inputs.

How our audit addressed the key audit matter

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

- Physical observation of inventory counts;



The Company held inventory of Rupees 416.362 million (2017: Rupees 322.545 million) which constitutes 16.71% of total assets as at balance sheet date as disclosed in note No. 11 of the annexed financial statements. The valuation of raw material are assessed on item by item basis taking into account their usability for market demand of finished products.

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

2. Property, plant and equipment

Refer note 7 to the financial statements.

Property, plant and equipment balance comprises 98.24% of total non-current assets. This amounting to Rupees 1,542,058 million (2017: Rupees 1,417,453 million)

Judgment is exercised in determining the useful lives and residual values and when assessing whether there are any indicators of impairment present and when performing impairment assessments where indicators have been identified.

Based on the value of the balance as well as the judgments involved in determining useful lives and residual values this has been identified as a Key Audit Matter.

- Test the reasonability of assumptions applied for valuation methods including allocation of direct labor and direct attributable overhead costs in accordance with the applicable accounting standards;
- To ensure inventory carries at lower of cost or NRV we performed tests on the sales prices secured by the Company for similar or comparable items of inventories;

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

The following were performed on the assessment of useful lives and residual values:

- Obtained the useful lives and residual values assessment and confirmed that this was reviewed and considered in the year under review;
- Evaluate basis used in determination of useful lives and corroborated by inspection of assets and discussion with operational personnel; and
- Confirmed by inspection of the fixed asset register and discussion with operational management that there were no material assets still in use with a nil value, and where residual values had been increased corroborated such increases to market values where possible.

In considering whether impairments are required the Company's consideration of impairment indicators such as reduced capacity, forecasts, market demand for products, and the condition of the plants was reviewed. In addition, the following was performed:

- Physical inspection was carried to identify any damages or non-operating assets; and



3. Sales

Refer note 6.14 and statement of profit or loss.

Revenue is recognized when the risks and rewards of the underlying products have been transferred to the customer. During the year, Company's overall net revenue increased to Rupees 496.002 million from Rupees 330.008 million in 2017 showing an increase of 50% as compared to corresponding year.

There continues to be pressure on the management to meet expectations and targets upon which their own performance and financial rewards are based.

Keeping in view of the above, the revenue has been identified as key audit matter as it is one of the key performance indicators of the Company and because of potential risk that revenue transactions may not be recognized in the appropriate period.

- Discussions were held with the engineers and other technicians to identify any other potential impairments.
- Based on the testing performed the property, plant and equipment appears to be valued appropriately.

We understood each business's revenue recognition policies and how they are applied, including the relevant controls, and tested controls over revenue recognition where appropriate. To gain reasonable level of satisfaction regarding revenue recognition we performed the following procedures:

- Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting period;
- Assessing appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards.
- Comparing, on sample basis, specific revenue transactions recorded before and after balance sheet date with underlying documentation to assess whether revenue has been recognized in the appropriate period.
- Agreed, on sample basis, deliveries occurring before and after balance sheet date along with underlying documentation to assess whether revenue has been recognized in the appropriate period.
- Inspecting credit notes issued to record sales returns subsequent to year end, if any.

We assessed the disclosures against the requirements of IAS 18 Revenue.



4. Preparation of financial statements under the Companies Act, 2017

As referred to note no. 3.2 to the financial statements, the Companies Act 2017 (the Act) become applicable for the first time for the preparation of the Company's annual financial statements for the year ended June 30, 2018

The Act forms an integral part of the statutory financial reporting framework as applicable to the Company and amongst others, prescribes the nature and content of disclosures in relation to various elements of the financial statements.

In the case of the Company, specific additional disclosure and changes to the existing disclosures have been included in the financial statements as referred to the note 3.2 to the accompanying financial statements.

The aforementioned changes and enhancements in the financial statements are considered important and a key audit matter because of the volume and significance of the changes in the financial statements resulting from the transition to the new reporting requirements under the Act.

We assessed the procedures applied by the management for identification of the changes required in the financial statements due to the application of the Act.

We considered adequacy and appropriateness of the additional disclosures and changes to the previous disclosures based on the new requirements.

We also evaluated the sources of the information used by the management for the preparation of the above referred disclosures and the internal consistency of such disclosures with other elements of the financial statements.

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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

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

Report on Other Legal and Regulatory Requirements

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

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

The engagement partner on the audit resulting in this independent auditor's report is Imran Bashir.

Lahore:

Date:

RIZWAN & COMPANY
CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

AS AT JUNE 30, 2018

ASSETS	Note	2018 (Rupees)	2017
Non-current assets			
Property, plant and equipment	7	1,542,058,189	1,417,453,106
Intangible assets - goodwill	8	19,794,072	19,794,072
Long term deposits	9	7,797,691	6,767,650
		1,569,649,952	1,444,014,828
Current assets			
Stores, spares and loose tools	10	55,176,811	34,270,406
Stock in trade	11	416,361,684	322,545,365
Trade debts	12	138,623,102	76,134,308
Loans and advances	13	19,363,957	19,235,883
Trade deposits and prepayments	14	9,681,967	57,320,235
Other receivables	15	81,122	103,489
Tax refunds due from government	16	126,710,279	122,102,447
Advance income tax - net	17	67,777,364	38,286,454
Cash and bank balances	18	72,679,861	68,123,956
		906,456,147	738,122,543
TOTAL ASSETS		2,476,106,099	2,182,137,371
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 200,000,000 (2017: 200,000,000) ordinary shares of Rupees 10 each		2,000,000,000	2,000,000,000
Issued, subscribed and paid up share capital	19	1,000,000,000	1,000,000,000
Accumulated loss		(299,524,187)	(176,593,674)
Loan from sponsors	20	734,360,638	344,860,638
Total equity		1,434,836,451	1,168,266,964
Non-current liabilities			
Long term financing	21	224,514,208	375,709,221
Long term security deposits	22	400,000	400,000
		224,914,208	376,109,221
Current liabilities			
Trade and other payables	23	107,211,104	106,799,223
Accrued profit on financing	24	13,340,104	10,025,691
Short term borrowings	25	544,077,547	364,231,460
Current portion of long term financing	21	151,726,685	153,404,730
Provision for taxation	26	-	3,300,082
		816,355,440	637,761,186
Total liabilities		1,041,269,648	1,013,870,407
TOTAL EQUITY AND LIABILITIES		2,476,106,099	2,182,137,371
CONTINGENCIES AND COMMITMENTS	27	-	-

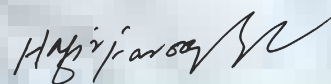
The annexed notes from 1 to 51 form an integral part of these financial statements.



MASROOR AHMAD KHAN
(CHIEF EXECUTIVE OFFICER)



ASIM MAHMUD
(CHIEF FINANCIAL OFFICER)



HAFIZ FAROOQ AHMAD
(DIRECTOR)

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30, 2018

	Note	2018 (Rupees)	2017
Gross sales - local sales		581,818,124	387,609,716
Sales tax		(85,816,043)	(57,601,538)
Sales - net		496,002,081	330,008,178
Cost of sales	28	(486,735,696)	(317,104,089)
Gross profit		9,266,385	12,904,089
Administrative expenses	29	(55,346,517)	(44,814,641)
Selling and distribution expenses	30	(23,595,429)	(16,905,929)
Other operating expenses	31	(5,702,687)	(996,675)
		(84,644,633)	(62,717,245)
Other income	32	26,657,741	5,886,329
Loss from operations		(48,720,507)	(43,926,827)
Finance costs	33	(77,510,088)	(68,698,411)
Loss before taxation		(126,230,595)	(112,625,238)
Taxation	34	3,300,082	(3,300,082)
Loss after taxation		(122,930,513)	(115,925,320)
Earnings per share - basic and diluted (Rupees)	35	(1.23)	(1.27)

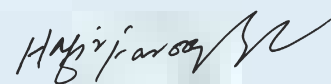
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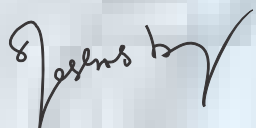
HAFIZ FAROOQ AHMAD
(DIRECTOR)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
	(Rupees)	
Loss for the year	(122,930,513)	(115,925,320)
Other comprehensive income / (loss)	-	-
Total comprehensive loss for the year	<u>(122,930,513)</u>	<u>(115,925,320)</u>

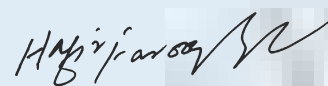
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MASROOR AHMAD KHAN
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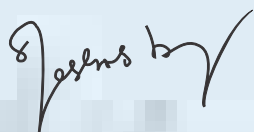
HAFIZ FAROOQ AHMAD
(DIRECTOR)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2018

	Share Capital	Accumulated loss	Loan from sponsors	Total
(Rupees)				
Balance as at July 01, 2016	500,000,000	(60,668,354)	485,660,638	924,992,284
Loss for the year	-	(115,925,320)	-	(115,925,320)
Other comprehensive income / (loss)	-	-	-	-
	-	(115,925,320)	-	(115,925,320)
<i>Transactions with sponsors</i>				
Issue of shares during the year	500,000,000	-	-	500,000,000
Loan repaid during the year	-	-	(140,800,000)	(140,800,000)
Balance as at June 30, 2017	1,000,000,000	(176,593,674)	344,860,638	1,168,266,964
Loss for the year	-	(122,930,513)	-	(122,930,513)
Other Comprehensive loss	-	-	-	-
	-	(122,930,513)	-	(122,930,513)
<i>Transactions with sponsors</i>				
Loan received during the year	-	-	389,500,000	389,500,000
Balance as at June 30, 2018	1,000,000,000	(299,524,187)	734,360,638	1,434,836,451

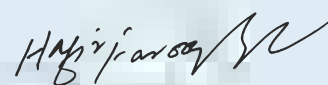
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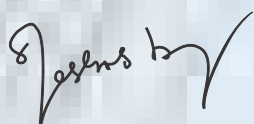
HAFIZ FAROOQ AHMAD
(DIRECTOR)

STATEMENT OF CASH FLOWS


FOR THE YEAR ENDED JUNE 30, 2018

	Note	2018 (Rupees)	2017
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operating activities	36	(85,691,259)	(232,001,860)
Finance cost paid		(74,195,675)	(64,360,257)
Income tax paid		(29,490,910)	(31,074,720)
		(103,686,585)	(95,434,977)
Net cash used in operating activities		(189,377,844)	(327,436,837)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in operating fixed assets		(208,385,247)	(190,894,200)
Additions in capital work in progress		(14,154,033)	(9,640,292)
Proceeds from disposal of operating fixed assets		-	77,500
Net cash used in investing activities		(222,539,280)	(200,456,992)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of shares		-	500,000,000
Loan from sponsors		389,500,000	(140,800,000)
Long term financing		(152,873,058)	(77,877,447)
Short term borrowings		179,846,087	279,779,847
Net cash generated from financing activities		416,473,029	561,102,400
Net increase in cash and cash equivalents		4,555,905	33,208,571
Cash and cash equivalents at the beginning of the year		68,123,956	34,915,385
Cash and cash equivalents at the end of the year	18	72,679,861	68,123,956

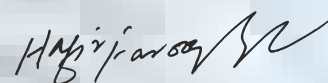
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MASROOR AHMAD KHAN
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ASIM MAHMUD
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HAFIZ FAROOQ AHMAD
(DIRECTOR)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2018

1 THE COMPANY AND ITS OPERATIONS

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

The Company is principally engaged in manufacturing and sale of glass tubes, glass-ware, vials and ampules. The Company commenced its commercial operations with effect from April 01, 2016.

2 SCHEME OF COMPROMISES, ARRANGEMENT AND RECONSTRUCTION

With the view to restructure Ghani Global Group of companies; a scheme of compromises, arrangement and reconstruction among Ghani Global Glass Limited, Ghani Chemical Industries Limited and Ghani Gases Limited was filed with the Honorable Lahore High Court, Lahore with the approval of the Board of Directors on June 24, 2018. Subsequent to balance sheet date; a special meeting as per direction of Honorable Lahore High Court shall be convened on September 29, 2018 to approve the scheme of compromises, arrangement and reconstruction.

In accordance with the scheme of arrangement, separating / demerging Ghani Gases Limited's manufacturing undertaking and to transfer the same to Ghani Chemical Industries Limited, retention of all remaining assets and liabilities, change of name of the Ghani Gases Limited to Ghani Global Holdings Limited, transfer of shares of Ghani Global Glass Limited held by sponsors to Ghani Gases Limited against issue of shares by Ghani Gases Limited and transfer of loan payable from Ghani Global Glass Limited to Ghani Gases Limited against issue of shares. The scheme shall be implemented after obtaining approval of the Honorable Lahore High Court, Lahore for which an application is in process.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where provision of and directives issued under the Companies Act, 2017 differ from the IFRS, the provision of and directives issued under the Companies Act, 2017 have been followed.

3.2 NEW COMPANIES ACT, 2017, INITIAL APPLICATION OF STANDARDS, AMENDMENTS OR INTERPRETATIONS TO EXISTING STANDARDS

The Companies Act, 2017 (the Act) has also brought certain changes with regard to preparation and presentation of annual and interim financial statements of the company. Further, the disclosure requirements contained in the Fourth Schedule to the Act have been revised, resulting in the:

- elimination of duplicative disclosures with the IFRS disclosure requirements; and
- incorporation of significant additional disclosures

3.3 New standards, amendments to approved accounting standards and interpretations

Initial application of standards, amendments or an interpretation to existing standards

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

The following amendment to published standards is mandatory for the financial year which began on July 1, 2017 and is relevant to the Company.

- Amendment to IAS 7 'Statement of cash flows': This amendment requires disclosure to explain changes in liabilities for which cash flows have been, or will be classified as financing activities in the statement of cash flows. The amendment only covers balance sheet items for which cash flows are classified as financing activities. In case other items are included within the reconciliation, the changes in liabilities arising from financing activities will be identified separately. A reconciliation of the opening to closing balance is not specifically required and the information can be provided in other ways. In the first year of adoption, comparative information is not required to be provided. The amendment does not require any additional disclosure as the reconciliation made in note 21.1 to these financial statements fulfills the requirement.
- Amendment to IAS 12, 'Income taxes' on Recognition of deferred tax assets for unrealised losses. These amendments on the recognition of deferred tax assets for unrealised losses clarify how to account for deferred tax assets related to debt instruments measured at fair value. Currently, there are no debt instruments measured at fair value.
- IFRS 12, 'Disclosure of interest in other entities'. These amendments clarify the scope of IFRS 12 by specifying that the disclosure requirements, except for those summarised financial information for subsidiaries, joint ventures and associates, apply to an entity's interests which are classified as held for sale, as held for distribution to owners in their capacity as owners or as a discontinued operations in accordance with IFRS 5. The amendments does not impact the Company's financial statements.

The other amendments to published standards and interpretations that are mandatory for the financial year which began on July 1, 2017 are considered not to be relevant or to have any significant impact on the Company's financial reporting and operations and are therefore not disclosed in these financial statements.

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

The following standards, amendments and interpretations of approved accounting standards that will be effective for the periods beginning on or after January 1, 2018, that may have an impact on the financial statements of the company.

- IFRS 9 'Financial instruments' (effective for annual periods beginning on or after January 1, 2018). This standard has been notified by the Securities and Exchange Commission of Pakistan ('SECP') to be effective for annual periods beginning on or after July 1, 2018. IFRS 9 addresses the classification, measurement and recognition of financial assets and financial liabilities and replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through profit and loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit and loss with the irrevocable option at inception to present changes in fair value in OCI and not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there are no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit and loss.
- IFRS 15 'Revenue from contracts with customers' (effective for annual periods beginning on or after January 1, 2018). This standard has been notified by the SECP to be effective for annual periods beginning on or after July 1, 2018. IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including IAS 18 'Revenue', IAS 11 'Construction Contracts' and IFRIC 13 'Customer Loyalty Programmes'. The Company is currently in the process of analyzing the

potential impact of changes required in revenue recognition policies on adoption of the standard. Management is in the process of assessing the impact of adoption of this standard on the financial statements. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service.

- IFRS 16 'Leases' (effective for annual periods beginning on or after January 1, 2019). This standard is also yet to be notified by the SECP. This standard replaces the current guidance in IAS 17 and is a far reaching change in accounting by lessees, in particular. Under IAS 17, lessees were required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). IFRS 16 now requires lessees to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets. However, this exemption can only be applied by lessees. For lessors, the accounting stays almost the same. However, as the IASB has updated the guidance on the definition of a lease (as well as the guidance on the combination and separation of contracts), lessors will also be affected by the new standard. At the very least, the new accounting model for lessees is expected to impact negotiations between lessors and lessees. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company is yet to assess the full impact of this standard.
- IFRIC 22 'Foreign Currency Transactions and Advance Consideration' (effective for annual periods beginning on or after January 1, 2018) clarifies which date should be used for translation when a foreign currency transaction involves payment or receipt in advance of the item it relates to. The related item is translated using the exchange rate on the date the advance foreign currency is received or paid and the prepayment or deferred income is recognized. The date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) would remain the date on which receipt of payment from advance consideration was recognized. If there are multiple payments or receipts in advance, the entity shall determine a date of the transaction for each payment or receipt of advance consideration.
- Amendments to IFRS 2 clarify the accounting for certain types of arrangements and are effective for annual periods beginning on or after January 1, 2018. The amendments cover three accounting areas (a) measurement of cash-settled share-based payments; (b) classification of share-based payments settled net of tax withholdings; and (c) accounting for a modification of a share-based payment from cash-settled to equity-settled. The new requirements could affect the classification and/or measurement of these arrangements and potentially the timing and amount of expense recognized for new and outstanding awards.
- Transfers of Investment Property (Amendments to IAS 40 'Investment Property' - effective for annual periods beginning on or after January 1, 2018) clarifies that an entity shall transfer a property to, or from, investment property when, and only when there is a change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. In isolation, a change in management's intentions for the use of a property does not provide evidence of a change in use.
- Amendments to IAS 28 'Investments in Associates and Joint Ventures' (effective for annual periods beginning on or after 1 January 2018) clarifies that a venture capital organization and other similar entities may elect to measure investments in associates and joint ventures at fair value through profit or loss, for each associate or joint venture separately at the time of initial recognition of investment. Furthermore, similar election is available to non-investment entity that has an interest in an associate or joint venture that is an investment entity, when applying the equity method, to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture.
- IFRIC 23 'Uncertainty over Income Tax Treatments' (effective for annual periods beginning on or after January 1, 2019) clarifies the accounting for income tax when there is uncertainty over income tax treatments under IAS 12. The interpretation requires the uncertainty over tax treatment be reflected in the measurement of current and deferred tax.

- Amendments to IAS 23 Borrowing Costs (effective for annual periods beginning on or after January 1, 2019) clarify that the general borrowings pool used to calculate eligible borrowing costs exclude only borrowings that specifically finance qualifying assets that are still under development or construction. Borrowings that were intended to specifically finance qualifying assets that are now ready for their intended use or sale – or any non – qualifying assets – are included in that general pool. This amendment will be applied prospectively to borrowing costs incurred on or after the date an entity adopts the amendments.
- IAS 12 Income taxes (effective for annual periods beginning on or after January 1, 2019) - the amendment clarifies that all income tax consequences of dividends (including payments on financial instruments classified as equity) are recognised consistently with the transactions that generated the distributable profits – i.e. in profit or loss, other comprehensive income or equity.

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

4 SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS

During the year, no such significant transactions or events that have affected the Company's financial position except for following:

- 4.1** Scheme of Compromises, Arrangement and Reconstruction among Ghani Global Glass Limited, Ghani Chemical Industries Limited and Ghani Gases Limited was filed with the Honorable Lahore High Court as fully explained in Note 2 to these financial statements.
- 4.2** Due to applicability of the Companies Act, 2017 certain disclosures of these financial statements have been presented in accordance with fourth schedule notified by Securities and Exchange Commission of Pakistan vide S.R.O 1169 date November 7, 2017 and amounts reported for the previous period are restated / reclassified. For detailed information, please refer note 3.2.
- 4.3** For a detailed discussion about the Company's performance please refer to the Directors' report.

5 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except for certain financial instruments, which are carried at fair values.

5.1 Significant accounting judgments and critical accounting estimates / assumptions

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

a) Income taxes

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

b) Useful lives, patterns of economic benefits and impairments

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

c) Provision for doubtful debts

The Company reviews its doubtful trade debts and other receivables at each reporting date to assess whether provision should be recorded in the profit and loss account. In particular, judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of provision required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the provisions.

d) Provision for slow moving / obsolete items

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

5.2 Functional and presentation currency

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

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

6.1 Property, plant and equipment

Owned

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

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

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

Depreciation

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

De-recognition

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

Capital work in progress

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

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

Impairment

The Company assesses at each balance sheet date whether there is any indication that assets excluding inventory may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amounts. Where the carrying value exceeds the recoverable amount, assets are written down to the recoverable amount and the difference is charged to the profit and loss account.

6.2 Taxation

Current

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

Deferred

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

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

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

6.3 Trade and other payables

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

6.4 Provisions and contingencies

A provision is recognized in financial statements when the Company has a legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of obligation. Provision is recognized at an amount that is the best estimate of an expenditure required to settle the present obligation at the reporting date. Where outflow of resources embodying economic benefits is not probable, or where reliable estimate of the amount of obligation cannot be made. A contingent liability is disclosed, unless the possibility of outflow is remote.

6.5 Stores, spares and loose tools

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

6.6 Stock in trade

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

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

Net realizable value signifies the estimated selling price in ordinary course of business less estimated cost of completion and selling expenses. Aggregate amount of Rupees Nil (June 30, 2017: Rupees 4.71 Million) have been charged to closing inventory to write down their net realizable value.

6.7 Trade debts

Trade debts are carried at the amounts billed / charged which is fair value of consideration to be received in the future. An estimate is made for doubtful receivables based on review of outstanding amounts at the year end, if any. Provisions are made against amounts that are considered doubtful by the management. Balances considered bad and irrecoverable are written off when identified.

6.8 Other receivables

Other receivables are recognized at nominal amount which is fair value of the consideration to be received in the future.

6.9 Cash and cash equivalents

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

6.10 Loans, advances and deposits

These are initially recognized at cost, which is the fair value of consideration given. Subsequent to the initial recognition assessment is made at each balance sheet date to determine whether there is an indication that a financial asset or group of assets may be impaired. If such indication exists, the estimated recoverable amount of that asset or group of assets is determined and any impairment losses recognized for the difference between the recoverable amount and the carrying value.

6.11 Financial instruments

Recognition and de-recognition

Financial instruments carried on the balance sheet include deposits, trade debts, loans and advances, trade deposits, other receivables, cash and bank balances, long-term financing, long term deposits payable, trade and other payables, accrued profit on financing and short term borrowings etc. All the financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are recognized initially at cost, which is the fair value of the consideration given or received as appropriate, plus any directly attributable transaction costs. These financial assets and liabilities are subsequently measured at fair value or amortized cost using the effective rate of interest method, as the case may be.

Financial assets are derecognized when the Company loses control of the contractual rights that comprise the financial asset. The Company loses such control if it realizes the rights to benefits specified in contract, the rights expire or the Company surrenders those rights. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

Any gain or loss on de-recognition of the financial assets and financial liabilities is taken to profit and loss account.

Impairment of financial assets

The Company assesses at each balance sheet date whether there is any indication that assets excluding inventory may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying value exceed recoverable amount, assets are written down to the recoverable amount and the difference is charged to profit and loss account.

Off setting of financial assets and financial liabilities

A financial asset and financial liability is set off and the net amount is reported in the balance sheet if the Company has 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.

6.12 Derivative financial instruments

These are initially recorded at cost and are re-measured to fair value at subsequent reporting dates. Any resulting gain or loss is recognized in current year profit and loss account. Derivatives with positive market values are included in other receivables and derivatives with negative market values are included in other liabilities in the balance sheet.

6.13 Foreign currency translation

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

6.14 Revenue recognition

Revenue is measured at the fair value of consideration received and receivable. Revenue is recognized to the extent it is probable that the economic benefits will flow to company and revenue can be measured reliably.

- i) Revenue from the sale of goods is measured net of sales tax, returns and trade discounts, and is recognized when significant risk and rewards of ownership are transferred to buyer, that is, when deliveries are made and recovery of consideration is probable.
- ii) Profit on bank deposits is recognized on time proportion basis taking into account principal outstanding and rates of profit applicable thereon.

6.15 Employees' benefits

Defined contribution plan

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

Compensated absences

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

6.16 Borrowing costs

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

6.17 Related party transactions and transfer pricing

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

6.18 Intangible assets

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

Goodwill

Goodwill represents the difference between the cost of the acquisition (fair value of consideration paid) and the fair value of the net identifiable assets acquired.

Goodwill is stated at cost less any identified impairment loss.

6.19 Operating segments

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

The management has determined that the Company has a single reportable segment as the Board of Directors view the Company's operations as one reportable segment.

7 PROPERTY, PLANT AND EQUIPMENT

	Note	2018	2017
		-----Rupees-----	
Operating fixed assets	7.1	1,511,631,118	1,401,180,068
Capital work in progress - at cost	7.2	30,427,071	16,273,038
		<u>1,542,058,189</u>	<u>1,417,453,106</u>

7.1

Operating fixed assets

	Owned assets							Total	
	Land - Freehold	Building	Plant and machinery	Furnace	Furniture and fixture	Office equipment	Computers		Vehicles
-----Rupees-----									
Cost									
Balance as at July 01, 2016	35,287,764	132,879,249	812,823,240	325,102,255	4,332,767	983,360	1,022,394	21,004,885	1,333,435,914
Additions during the year	2,505,265	70,000	171,332,939	14,554,702	1,724,731	36,000	670,563	-	190,894,200
Disposals during the year	-	-	-	-	-	-	-	(120,230)	(120,230)
Balance as at June 30, 2017	37,793,029	132,949,249	984,156,179	339,656,957	6,057,498	1,019,360	1,692,957	20,884,655	1,524,209,884
Balance as at July 01, 2017	37,793,029	132,949,249	984,156,179	339,656,957	6,057,498	1,019,360	1,692,957	20,884,655	1,524,209,884
Additions during the year	-	-	191,974,373	8,001,732	872,430	980,734	184,203	6,371,775	208,385,247
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2018	37,793,029	132,949,249	1,176,130,552	347,658,689	6,929,928	2,000,094	1,877,160	27,256,430	1,732,595,131
Depreciation									
Balance as at July 01, 2016	-	3,289,460	7,887,230	10,431,278	866,171	92,523	375,968	4,290,179	27,232,809
Charge for the year	-	12,963,061	41,764,537	37,808,704	429,520	91,182	292,395	2,501,575	95,850,974
Depreciation on disposals	-	-	-	-	-	-	-	(53,967)	(53,967)
Balance as at June 30, 2017	-	16,252,521	49,651,767	48,239,982	1,295,691	183,705	668,363	6,737,787	123,029,816
Rate of depreciation	10%	10%	5% & 33.33%	10%	10%	10%	30%	15%	
Balance as at July 01, 2017	-	16,252,521	49,651,767	48,239,982	1,295,691	183,705	668,363	6,737,787	123,029,816
Charge for the year	-	11,669,672	44,260,005	38,507,090	537,813	103,005	338,988	2,517,624	97,934,197
Depreciation on disposals	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2018	-	27,922,193	93,911,772	86,747,072	1,833,504	286,710	1,007,351	9,255,411	220,964,013
Rate of depreciation	10%	10%	5% & 33.33%	10%	10%	10%	30%	15%	
Written down value as at June 30, 2017	37,793,029	116,696,728	934,504,412	291,416,975	4,761,807	835,655	1,024,594	14,146,868	1,401,180,068
Written down value as at June 30, 2018	37,793,029	105,027,056	1,082,218,780	260,911,617	5,096,424	1,713,384	869,809	18,001,019	1,511,631,118

7.1.1 The Company owns freehold land measuring 108 Kanal and 10 Marla located at Mouza Parna, Phool Nagar, Tehsil Pattoki, District Kasur.

7.1.2 Depreciation charge for the year on operating fixed assets has been allocated as follows:

	Note	2018 (Rupees)	2017
Cost of sales	28	94,436,767	92,536,302
Administrative expenses	29	3,497,430	3,314,672
		97,934,197	95,850,974

7.2 CAPITAL WORK IN PROGRESS - AT COST

	Note	2018	2017
Civil works	7.2.1	30,427,071	16,273,038

7.2.1 Civil works

Opening balance		16,273,038	6,632,746
Additions during the year		14,154,033	9,640,292
Closing balance		30,427,071	16,273,038

8 INTANGIBLE ASSETS - GOODWILL

Closing net book value (NBV)		19,794,072	19,794,072
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8.1 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.

8.2 The Company assessed the recoverable amount as at June 30, 2018 and determined that as of this date there is no indication of impairment of goodwill. The recoverable amount was calculated on the basis of five years financial business plan which assumes cash flows from operating, investing and financing activities.

9 LONG TERM DEPOSITS

Considered good:

	2018 (Rupees)	2017
Security deposits for utilities	3,589,600	3,589,600
Security deposits for rented premises	4,158,091	3,128,050
Central Depository Company of Pakistan (CDC)	50,000	50,000
	7,797,691	6,767,650

9.1 These amounts have been given against utilities, rented properties and CDC and are classified as 'loans and receivables' under IAS 39 'Financial Instruments - Recognition and Measurement' which are required to be carried at amortized cost. However, these, being held for an indefinite period with no fixed maturity date, are carried at cost as their amortized cost is impracticable to determine.

10 STORES, SPARES AND LOOSE TOOLS

	Note	2018 (Rupees)	2017
Stores		14,840,275	4,664,022
Spare parts		39,860,773	29,268,986
Loose tools		475,763	337,398
		55,176,811	34,270,406

			2018	2017
		Note	(Rupees)	
11	STOCK IN TRADE			
	Raw material		27,900,372	21,849,366
	Work in process		2,998,800	4,284,204
	Finished goods		385,462,512	296,411,795
			416,361,684	322,545,365
12	TRADE DEBTS			
	Unsecured			
	Considered good	12.1	138,623,102	76,134,308
12.1	Age of trade debts at the date of balance sheet was as follows:			
	Not past due		68,208,193	50,902,017
	1 - 180 days		56,605,589	23,777,521
	180- 365 days		9,889,402	200,950
	1 - 2 years		3,919,918	1,253,820
			138,623,102	76,134,308
13	LOANS AND ADVANCES			
	Considered good - unsecured			
	Advances to employees		13,350	600,000
	Advances			
	To employees against expenses		543,613	370,845
	To suppliers and contractors		18,806,994	18,265,038
			19,350,607	18,635,883
			19,363,957	19,235,883
14	TRADE DEPOSITS AND PREPAYMENTS			
	<i>Considered good:</i>			
	Security deposits		2,348,208	2,640,942
	Short term prepayments		926,759	55,024
	Letter of credit - in transit		-	45,996,208
	Letter of credit margins		6,407,000	8,628,061
			9,681,967	57,320,235
15	OTHER RECEIVABLES			
	Considered good - unsecured			
	Bank profit receivables		81,122	103,489
16	TAX REFUNDS DUE FROM GOVERNMENT			
	Sales tax refundable		126,710,279	122,102,447
17	ADVANCE INCOME TAX - NET			
	Opening balance		38,286,454	8,498,469
	Income tax paid during the year		29,490,910	31,074,720
			67,777,364	39,573,189
	Adjusted against provision for taxation		-	(1,286,735)
	Closing balance	26	67,777,364	38,286,454

18 CASH AND BANK BALANCES

	2018 (Rupees)	2017
Cash in hand	861,757	811,109
Balances with banks in:		
Current accounts	25,406,704	5,391,137
Deposit accounts	46,411,400	61,921,710
	71,818,104	67,312,847
	72,679,861	68,123,956

18.1 The rate of return on deposit accounts ranges from 1.1% to 4.6% (2017: 2% to 5.5%) per annum.

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

19 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

2018 (Number of Shares)	2017		2018 (Rupees)	2017
98,000,000	98,000,000	Ordinary shares of Rupees 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
100,000,000	100,000,000		1,000,000,000	1,000,000,000

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

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

2018 (Number of Shares)	2017		2018 (Rupees)	2017
100,000,000	50,000,000	Opening balance	1,000,000,000	500,000,000
-	50,000,000	Shares issued during the year	-	500,000,000
100,000,000	100,000,000	Closing balance	1,000,000,000	1,000,000,000

19.3 Shares held by related parties

Ghani Gases Limited (associated company) held 25,000,000 (2017: 25,000,000) number of ordinary shares representing 25% (2017: 25%) of the paid up capital of the Company as at June 30, 2018.

20 LOAN FROM SPONSORS

	2018 (Rupees)	2017
<i>Unsecured loan</i>		
Opening balance	344,860,638	485,660,638
Loan received / (repaid) during the year - net	389,500,000	(140,800,000)
Closing balance	734,360,638	344,860,638

20.1 This loan has been obtained from sponsors of the Company, which is unsecured and interest free. There is no fixed tenure or schedule for repayment of this loan. The repayment is at the option of the Company. During the year, the Company has received an aggregate amount of Rupees 389.500 million from sponsors.

		2018	2017
		(Rupees)	
21	LONG TERM FINANCING		
	<i>Diminishing Musharakah facility from:</i>		
	Advance against DM from banking company - secured	1,476,875	945,200
	Syndicate financing from banking companies - secured	372,910,435	522,074,608
	Islamic Financial Institution - secured	1,853,583	6,094,143
		376,240,893	529,113,951
	Current portion taken as current liability	(151,726,685)	(153,404,730)
		224,514,208	375,709,221
21.1	Reconciliation of long term financing is as follows:		
	Balance at beginning of year	529,113,951	606,991,398
	Availed during the year	27,689,725	411,263,348
		556,803,676	1,018,254,746
	Repayment during the year	(180,562,783)	(489,140,795)
	Balance at the end of the year	376,240,893	529,113,951
21.2	This represents advance received against diminishing musharakah facility having credit limit of Rupees 20 million (2017: Rupees 20 million), availed from banking company for purchase of vehicles. The term of the agreement is 3 to 5 years. The balance is repayable in monthly / quarterly installments. It carries profit rate of 6 months KIBOR plus 1.75% per annum with a floor of 8% and cap of 18% (2017: 6 months KIBOR plus 1.75% per annum). It is secured against first exclusive hypothecation charge over DM assets to be registered with SECP.		
21.3	This facility was obtained to establish a tubing glass manufacturing plant having credit limit of Rupees 600 million (2017: Rupees 600 million), carrying profit at the rate of 3 month KIBOR plus 1.95% per annum (2017: 3 month KIBOR plus 1.95% per annum) repayable quarterly and is secured against first pari passu charge on all present and future fixed assets of the Company for Rupees 800 million and corporate guarantee of associated 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.		
21.4	This represents diminishing musharakah facility having credit limit of Rupees 15.34 million (2017: Rupees 15.34 million) availed from Islamic financial institution for purchase of vehicles. The term of the agreement is 3 years. The balance is repayable in 36 installments. It carries profit rate of 6 months KIBOR plus 2.25% per annum (2017: 6 months KIBOR plus 2.25% per annum). It is secured against ownership of DM assets in favor of said financial institution.		
22	LONG TERM SECURITY DEPOSITS	2018	2017
		(Rupees)	
	Security for goods and services	400,000	400,000

23	TRADE AND OTHER PAYABLES	2018 (Rupees)	2017
	Payable against supplies and services		
	Advance from customers - <i>Unsecured</i>	89,496,723	92,402,938
		2,184,255	4,379,092
	Bills payable	758,214	758,214
	Accrued liabilities	10,357,891	7,828,718
	Payable to Employees' Provident Fund	-	1,114,100
	Book overdraft	3,629,567	-
	Withholding income tax	784,454	316,161
		107,211,104	106,799,223
		3,733,609	5,056,147
	Accrued profit on long term financing	9,606,495	4,969,544
	Accrued profit on short term borrowings	13,340,104	10,025,691
		544,077,547	364,231,460
		25.1	

25.1 These finances are obtained under profit arrangements and are secured against first pari passu hypothecation charge / ranking charge on the present and future current assets, ranking charge on present and future fixed assets of the Company and personal guarantees of sponsor directors of the Company. These form part of total credit facilities of Rupees 600 million (2017: Rupees 525 million). The rates of profit ranging from relevant KIBOR plus 0.90% to 2% (2017: relevant KIBOR plus 0.90% to 2%).

26	PROVISION FOR TAXATION	Note	2018 (Rupees)	2017
	Opening balance		3,300,082	1,286,735
	Charged during the year	34	(3,300,082)	3,300,082
			-	4,586,817
	Adjusted against advance tax	17	-	(1,286,735)
	Closing balance		-	3,300,082

26.1 Assessment up to tax year 2017 is finalized (deemed assessment) and the available tax losses of the company are Rupees 962.561 million (2017: Rupees 686.76 million)

27 CONTINGENCIES AND COMMITMENTS

27.1 Contingencies

27.1.1 Guarantees issued by banks in the ordinary course of business of Rupees 56.41 million (2017: Rupees 56.41 million) against gas connection in favor of Sui Northern Gas Pipelines Limited.

27.2 Commitments

27.2.1 Commitments in respect of letter of credit for machinery, raw materials, stores & spares outstanding as at balance sheet date is of Rupees 44.66 million (2017: Rupees 105.70 million).

27.2.2 Commitments for capital expenditure related to building amounted to Rupees 50 million (2017: Rupees 45 million).

	Note	2018 (Rupees)	2017
28 COST OF SALES			
Raw material consumed	28.1	122,634,968	132,441,752
Salaries, wages and other benefits	28.2	100,617,464	71,616,069
Fuel and power		148,157,684	112,095,242
Freight inward		9,083,405	10,008,766
Packing expense		31,336,850	20,409,532
Consumable stores		35,889,900	38,518,082
Rent, rates and taxes		18,144,914	13,100,363
Insurance		2,241,326	1,552,190
Repair and maintenance		4,875,866	3,004,778
Travelling and vehicle running expenses		4,449,897	4,325,570
Depreciation	7.1.2	94,436,767	92,536,302
Others		2,631,968	1,083,667
Current manufacturing cost		574,501,009	500,692,313
Changes in work in process			
Opening stock		4,284,204	4,885,740
Closing balance	11	(2,998,800)	(4,284,204)
		1,285,404	601,536
Cost of goods manufactured		575,786,413	501,293,849
Changes in finished goods			
Opening		296,411,795	112,222,035
Closing	11	(385,462,512)	(296,411,795)
		(89,050,717)	(184,189,760)
Cost of sales		486,735,696	317,104,089
28.1 Raw material consumed			
Opening		21,849,366	23,211,265
Purchases		128,685,974	131,079,853
Available for use		150,535,340	154,291,118
Closing balance	11	(27,900,372)	(21,849,366)
		122,634,968	132,441,752

28.2 Salaries, wages and other benefits include amount of Rupees 2,658,044 (2017: Rupees 1,765,453) relating to Provident Fund.

	Note	2018 (Rupees)	2017
29 ADMINISTRATIVE EXPENSES			
Salaries, wages and other benefits	29.1	31,147,461	25,922,762
Communication		217,708	498,184
Utilities		1,221,410	1,697,385
Rent, rates and taxes		3,439,818	3,375,768
Repair and maintenance		1,228,247	1,548,846
Office expenses		1,797,172	3,174,570
Travelling and vehicle running expenses		1,409,610	1,066,760
Donation and charity	29.2	220,000	300,000
Printing and stationery		750,657	1,091,208
Fee and subscription		8,963,026	1,579,167
Advertisement		482,580	319,194
Depreciation	7.1.2	3,497,430	3,314,672
Others		971,398	926,125
		55,346,517	44,814,641

29.1 Salaries, wages and other benefits include amount of Rupees 1,959,845 (2017: Rupees 1,586,480) relating to Provident Fund.

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

	Note	2018 (Rupees)	2017
30 SELLING AND DISTRIBUTION EXPENSES			
Salaries, wages and other benefits	30.1	10,377,111	6,499,594
Freight outward		4,735,601	2,039,000
Communication		76,107	21,726
Travelling and vehicle running expenses		1,442,465	2,546,707
Rent, rates and taxes		6,635,159	5,367,123
Business promotion		66,800	229,500
Others		262,186	202,279
		23,595,429	16,905,929

30.1 Salaries, wages and other benefits include amount of Rupees 528,437 (2017: Rupees 161,112) relating to Provident Fund.

	Note	2018 (Rupees)	2017
31 OTHER OPERATING EXPENSES			
Legal and professional		916,650	716,675
Auditors' remuneration	31.1	565,000	280,000
Exchange loss		4,221,037	-
		5,702,687	996,675

31.1 Auditors' remuneration

Fee for:

- audit of annual financial statements	250,000	250,000
- review of half yearly financial information	60,000	30,000
- special audit of half yearly Financial information	100,000	-
Other certification	155,000	-
	565,000	280,000

32 OTHER INCOME

Profit on bank deposits	1,457,741	5,875,092
Liabilities written back	25,200,000	-
Gain on disposal of operating fixed assets	-	11,237
	26,657,741	5,886,329

33 FINANCE COST

Long term financing	42,900,694	49,161,292
Short term borrowings	31,745,348	15,231,822
Bank charges and commission	2,864,046	4,305,297
	77,510,088	68,698,411

33.1 This includes amount paid to Ghani Gases Limited (associated company) amounting to Rupees 2.600 million (2017: Rupees 2.600 million) on account of commission against corporate guarantee to secure syndicate financing facility.

	Note	2018 (Rupees)	2017
34 TAXATION			
Current taxation			
Current year	34.1	-	3,300,082
prior year		(3,300,082)	-
		(3,300,082)	3,300,082
Deferred taxation			
		-	-
		(3,300,082)	3,300,082

- 34.1** Current tax is charged on the basis of minimum tax on turnover under section 113 or Alternate Corporate Tax (ACT) on accounting profit under section 113-C of Income Tax Ordinance 2001, whichever is higher. During the year, the Company falls under minimum tax and provision on accounting profit has been made after taking into account applicable tax credits and rebates and unused tax losses.
- 34.2** Reconciliation of tax expense and product of accounting profit multiplied by the applicable tax rate is not meaningful due to application of minimum tax on turnover under section 113 of Income Tax Ordinance 2001 in current year and previous year.
- 34.3** Deferred tax asset of Rupees 120.63 million (2017: Rupees 180.76 million) due to brought forward losses has not been recognized in the current financial statements, as in the opinion of the management there is no certainty regarding realization of the amount.
- 34.4** The management is of the view that required provision for taxation has been made in these financial statements and no further provision for taxation is required. A comparison of provision for taxation incorporated in these financial statements vis-a-vis returns (deemed assessment) since incorporation of the Company is as follows:

	Provision for taxation	Tax Assessed
	Rupees	
2017	3,300,082	-
2016	1,286,735	-
2015	-	-
	2018	2017

35 EARNINGS PER SHARE - BASIC AND DILUTED

Loss attributable to ordinary shareholders	<i>(Rupees)</i>	(122,930,513)	(115,925,320)
Weighted average number of ordinary shares outstanding during the year	<i>(Number)</i>	100,000,000	91,069,706
Earnings per share - basic and diluted	<i>(Rupees)</i>	(1.23)	(1.27)

- 35.1** Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at June 30, 2018 (2017: Nil) which would have any effect on the earnings per share if the option to convert is exercised.

36 CASH USED IN OPERATING ACTIVITIES

	Note	2018 (Rupees)	2017
Loss before taxation		(126,230,595)	(112,625,238)
Adjustments to reconcile loss to net cash provided by operating activities			
Depreciation	7.1	97,934,197	95,850,974
Finance costs	33	77,510,088	68,698,411
Exchange translation loss		4,221,037	-

	2018 (Rupees)	2017
Gain on disposal of operating fixed assets	-	(11,237)
Cash flows from operating activities before working capital changes	53,434,727	51,912,910
Cash flows from working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(20,906,405)	7,236,745
Stock in trade	(93,816,319)	(182,226,325)
Trade debts	(62,488,794)	(40,678,958)
Loans and advances	(128,074)	(9,628,017)
Trade deposits and prepayments	47,638,268	(38,009,589)
Other receivables	22,367	(80,505)
Tax refunds due from government	(4,607,832)	(31,814,483)
Increase / (decrease) in current liabilities:		
Trade and other payables	(3,809,156)	13,347,539
Increase/(decrease) in:		
Long term deposits - receivable	(1,030,041)	(2,093,120)
Long term security deposit - Payable	-	31,943
Net cash used in working capital changes	(139,125,986)	(283,914,770)
Cash used in operating activities	(85,691,259)	(232,001,860)

37 CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES' REMUNERATION

The aggregate amount charged to profit and loss in respect of chief executive, 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.

	2018 (Rupees)	2017	2018 (Rupees)	2017
	Chief Executive		Executive	
Managerial remuneration	11,413,635	9,483,635	2,361,272	-
Allowances and perquisites	1,141,365	948,365	236,127	-
Post employment benefits	1,045,831	868,986	249,900	-
	13,600,831	11,300,986	2,847,299	-
	1	1	1	-

37.1 Comparative figures have been restated to reflect changes in the definition of executive as per Companies Act, 2017.

37.2 During the year, no remuneration was paid to directors of the Company (2017: Nil). The chief executive, directors and certain executives are provided with free use of the Company maintained cars in accordance with their entitlement.

37.3 No meeting fee was paid to directors for attending Board meetings during the year (2017: Nil).

38 SHAREHOLDING STRUCTURE

Related parties	Relationship	2018		2017	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
Ghani Gases Limited	Shareholder	25,000,000	25.00%	25,000,000	25.00%
Mrs. Tahira Naheed	Shareholder	12,089,200	12.09%	12,089,200	12.09%
Mr. Masroor Ahmad Khan	Director	4,376,300	4.38%	4,376,300	4.38%
Mr. Atique Ahmad Khan	Director	3,586,300	3.59%	3,586,300	3.59%

Mr. Hafiz Farooq Ahmad	Director	3,586,400	3.59%	3,586,400	3.59%
Mrs. Rabia Atique	Director	730,000	0.73%	730,000	0.73%
Mrs. Saira Farooq	Director	730,000	0.73%	730,000	0.73%
Mr. Tahir Bashir Khan	Director	1,539,550	1.54%	-	-
Mr. Farzand Ali	Director	4,000	-	4,000	-
Mr. Mahmood Ahmad	Director	25	-	-	-
Mian Zahid Said	Director	-	-	200	-

39 PROVIDENT FUND RELATED DISCLOSURES

The following information is based on initialed financial statements of Ghani Global Glass Employees' Provident Fund as at June 30, 2018 (2017: Audited June 30, 2017).

39.1 Information of Provident Fund

Size of the fund (total assets)
Cost of investments made
Fair value of investments made

	2018	2017
	(Rupees)	
	26,831,203	18,303,229
	25,070,574	12,777,753
	24,710,921	12,758,803
	(%)	
	93	70

Percentage of investments made

39.2 Breakup of cost of investments

Investment and deposit certificates
Investment in savings account in banks

	2018	2017	2018	2017
	(%)		(Rupees)	
	24	23	6,000,000	3,000,000
	76	77	19,070,574	9,777,753
	100	100	25,070,574	12,777,753

39.3 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.

40 RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

40.1 Fair value hierarchy

Judgments and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

Recurring fair value measurements

Financial assets

Financial assets at fair value through profit and loss account

2018			
Level 1	Level 2	Level 3	Total
(Rupees)			
Nil	Nil	Nil	Nil

Recurring fair value measurements

Financial assets

Financial assets at fair value through profit and loss account

2017			
Level 1	Level 2	Level 3	Total
(Rupees)			
Nil	Nil	Nil	Nil

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

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

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

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

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

41 INFORMATION FOR ALL SHARES ISLAMIC INDEX SCREENING

41.1 Information	Description	2018		2017	
		Carried under		Carried under	
		Non - Sharia arrangements	Sharia arrangements	Non - Sharia arrangements	Sharia arrangements
		(Rupees)		(Rupees)	
(i) Assets					
	Loans and advances				
	Advances to employees	-	13,350	-	600,000
	Deposits				
	Deposits	-	10,145,899	-	9,408,592
	Bank balances				
	Bank balances	-	71,818,104	-	67,312,847
(ii) Liabilities					
	Loans and deposits				
	Long term financing	-	376,240,893	-	529,113,951
	Long term deposits	-	400,000	-	400,000
	Short term borrowings	-	544,077,547	-	364,231,460
(iii) Sources of other income					
	Profit on bank deposits	-	1,457,741	-	5,875,092
	Liabilities written back	-	25,200,000	-	-
	Gain on disposal of operating fixed assets		-		11,237

41.2 The revenue of the Company is from sale of glass tubes, glass-ware, vials and ampules.

41.3 Relationship with banks

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

42 FINANCIAL RISK MANAGEMENT

42.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

Risk management is carried out by the Board of Directors (the Board) and Chief Financial Officer (CFO). 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

(i) Currency risk

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

The Company is exposed to currency risk arising from various currency exposures, primarily with respect to the EURO and United States Dollar (USD). As on reporting date, the Company's foreign exchange risk exposure is restricted to the loans and advances and amounts payable to foreign entities. The Company's exposure to currency risk was as follows:

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

	2018 (USD)	2017	2018 (EURO)	2017
Loans and advances	-	364	-	-
Trade and other payables	19,600	-	479,020	360,626
Gross balance sheet exposure	19,600	364	479,020	360,626

The following significant exchange rates were applied during the year:

	Average rate June 30, 2018 (Rupees)	June 30, 2017	Spot rate June 30, 2018 (Rupees)	June 30, 2017
PKR per				
EURO	132.02	114.22	141.57	119.63
USD	110.63	104.81	121.60	104.85

Sensitivity analysis

If the functional currency, at reporting date, had weakened / strengthened by 5% against the USD and Euro with all other variables held constant, the impact on profit after taxation for the year would have been Rupees 0.119 million higher / lower (2017: Rupees 0.002 million higher / lower) and Rupees 3.391 million higher / lower (2017: Rupees 2.157 million higher / lower) respectively, mainly as a result of exchange gains / losses on translation of foreign exchange denominated financial instruments. Currency risk sensitivity to foreign exchange movements has been calculated on a symmetric basis. In management's opinion, the sensitivity analysis is unrepresentative of inherent currency risk as the year end exposure does not reflect the exposure during the year.

(ii) Profit rate risk

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

At the balance sheet date the profit rate profile of the Company's profit bearing financial instruments was:

	2018	2017
	(Rupees)	
Floating rate instruments		
Financial assets		
Cash at bank - deposit accounts	46,411,400	61,921,710
Financial liabilities		
Long term financing	376,240,893	529,113,951
Short term borrowings	544,077,547	364,231,460

Fair value sensitivity analysis for fixed rate instruments

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

Cash flow sensitivity analysis for variable rate instruments

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

		Changes in Interest Rate	Effects on Profit Before Tax
		(%)	(Rupees)
Bank balances - deposit accounts	2018	+1.50	696,171
		-1.50	(696,171)
	2017	+1.50	928,826
		-1.50	(928,826)
Long term financing	2018	+2.00	7,524,818
		-2.00	(7,524,818)
	2017	+2.00	10,582,279
		-2.00	(10,582,279)
Short term borrowings	2018	+2.00	10,881,551
		-2.00	(10,881,551)
	2017	+2.00	7,284,629
		-2.00	(7,284,629)

(ii) Other 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 the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

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

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. To manage credit risk the Company maintains procedures covering the application for credit approvals, granting and renewal of counterparty limits and monitoring of exposures against these limits. As part of these processes the financial viability of all counterparties is regularly monitored and assessed.

The Company is exposed to credit risk from its operating activities primarily for sundry receivables and other financial assets.

The Company's credit risk exposures are categorized under the following headings:

Counterparties

The Company conducts transactions with the following major types of counterparties:

Trade debts

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

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Note	2018 (Rupees)	2017
Long term deposits	9	7,797,691	6,767,650
Trade debts	12	138,623,102	76,134,308
Trade deposits	14	2,348,208	2,640,942
Other receivables	15	81,122	103,489
Bank balances	18	71,818,104	67,312,847
		220,668,227	152,959,236

Provision for trade debts

Based on age analysis, relationship with customers and past experience no provision for doubtful debts is required for the year ended June 30, 2018 and does not expect any party to fail to meet their obligation.

Cash at banks

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

Banks	Agency	Short term	Long term	2018 (Rupees)	2017
Shariah Compliant					
BankIslami Pakistan Limited	PACRA	A1	A+	1,667,395	220
Meezan Bank Limited	JCR-VIS	A-1+	AA+	11,523,665	3,528,986
Al-Baraka Bank (Pakistan) Limited	PACRA	A1	A	1,033,113	21,710,898
United Bank Limited	JCR-VIS	A-1+	AAA	8,812,959	4,297,080
Habib Metropolitan Bank Limited	PACRA	A1+	AA+	24,788,284	594,605
MCB Islamic Bank Limited	PACRA	A1	A	38,266	38,266

The Bank of Khyber	PACRA	A1	A	43,517	43,517
Bank Al Habib Limited	PACRA	A1 +	AA +	2,873,675	1,450,992
Summit Bank Limited	JCR-VIS	A-1	A-	1,983,827	133,471
Askari Bank Limited	PACRA	A1 +	AA +	11,765,373	8,340,146
National Bank of Pakistan	PACRA	A1 +	AAA	2,339,532	328,419
Bank Alfalah Limited	PACRA	A1 +	AA +	2,589,270	1,031,508
Standard Chartered Bank (Pakistan) Limited	PACRA	A1 +	AAA	36,913	36,856
Allied Bank Limited	PACRA	A1 +	AAA	2,013,751	760,156
The Bank of Punjab	PACRA	A1 +	AA	308,564	25,017,727
				71,818,104	67,312,847

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 an entity will encounter difficulty in meeting obligations associated with financial liabilities.

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. Management believes the liquidity risk to be low.

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

	Carrying Amount	Contractual cash flows	Less than 1 year	Between 1 and 5 years
	(Rupees)			
2018				
Long term financing	376,240,893	376,240,893	151,726,685	224,514,208
Long term security deposits payable	400,000	400,000	-	400,000
Trade and other payables	104,242,395	104,242,395	104,242,395	-
Accrued profit on financing	13,340,104	13,340,104	13,340,104	-
Short term borrowings	544,077,547	544,077,547	544,077,547	-
	1,038,300,939	1,038,300,939	813,386,731	224,914,208
	(Rupees)			
	Carrying Amount	Contractual cash flows	Less than 1 year	Between 1 and 5 years
	(Rupees)			
2017				
Long term financing	529,113,951	529,113,951	153,404,730	375,709,221
Long term security deposits payable	400,000	400,000	-	400,000
Trade and other payables	102,103,970	102,103,970	102,103,970	-
Accrued profit on financing	10,025,691	10,025,691	10,025,691	-
Short term borrowings	364,231,460	364,231,460	364,231,460	-
	1,005,875,072	1,005,875,072	629,765,851	376,109,221

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

42.2 Fair values of financial assets and liabilities

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

42.3 Financial instruments by categories

Assets as per balance sheet

	2018 (Rupees)	2017
Long term deposits	7,797,691	6,767,650
Trade debts	138,623,102	76,134,308
Trade deposits	2,348,208	2,640,942
Other receivables	81,122	103,489
Cash and bank balances	72,679,861	68,123,956
	221,529,984	153,770,345

Financial liabilities at amortized cost

Liabilities as per balance sheet

Long term financing	376,240,893	529,113,951
Long term security deposits payable	400,000	400,000
Trade and other payables	104,242,395	100,989,870
Payable to Employees' Provident Fund	-	1,114,100
Accrued profit on financings	13,340,104	10,025,691
Short term borrowings	544,077,547	364,231,460
	1,038,300,939	1,005,875,072

42.4 Capital risk management

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

No changes were made in the objectives, policies or processes from the previous year. The Company monitors capital using gearing ratio, which is debt divided by equity plus net debt. Debt represents long term financing obtained by the Company as referred to in note 21. 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.

The gearing ratio as at year ended June 30, 2018 and June 30, 2017 is as follows:

	Note	2018 (Rupees)	2017
Debt	21	376,240,893	529,113,951
Equity		1,434,836,451	1,168,266,964
Total capital employed		1,811,077,344	1,697,380,915
Gearing ratio		21%	31%

43 ASSOCIATED COMPANIES AND RELATED PARTIES

The name of associated companies with whom the Company has entered into transactions or had agreements/arrangements in place during the year or otherwise and whose names have not been disclosed elsewhere in these financial statements are as under:

Sr. No	Name of related party	Basis of relationship	%age of shareholding
1	Masroor Ahmad Khan	Director/ shareholder	4.38%
2	Atique Ahmad Khan	Director/ shareholder	3.59%
3	Hafiz Farooq Ahmad	Director/ shareholder	3.59%
4	Rabia Atique	Director/ shareholder	0.73%
5	Saira Farooq	Director/ shareholder	0.73%
6	Tahir Bashir Khan	Director/ shareholder	-
7	Farzand Ali	Director/ shareholder	-
8	Mahmood Ahmad	Director/ shareholder	-
9	Mian Zahid Said	Director/ shareholder	-
10	Mrs.Tahira Naheed	Related party	12.09%
11	Ghani Gases Limited	Associates	25.00%
12	Ghani Products (Private) Limited	Common Directorship	-
13	Ghani Chemical Industries Limited	Common Directorship	-
14	Ghani Engineering (Private) Limited	Common Directorship	-
15	Air Ghani (Private) Limited	Common Directorship	-
16	Ghani Global Foods (Private) Limited	Common Directorship	-

44 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of subsidiary and associated companies, directors of the Company, companies in which directors also hold directorship, related companies, 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:

Relationship with related party	Nature of Transaction	2018 (Rupees)	2017
Associated companies / undertaking			
Associates	Services	12,000,000	12,000,000
Associates	Guarantee Commission	2,600,000	2,600,000
Associates	Purchases	26,359,622	31,359,135
Key management personnel			
Sponsors	Loan received / (repaid)	389,500,000	(140,800,000)
Sponsors	Right issue subscribed	-	250,511,000
Others			
Provident Fund Trust	Contribution	10,245,932	6,898,944

44.1 All transactions with related parties were carried out at an arms length.

45 SEGMENT INFORMATION

The financial statements have been prepared on single reportable segment basis. All non current assets of the Company are presently located in Pakistan.

46	NUMBER OF EMPLOYEES	June 30, 2018		June 30, 2017	
		Factory	Total	Factory	Total
					Number
	Total number of employees at year end	139	190	141	188
	Average number of employees during the year	144	193	105	157

47 PLANT CAPACITY AND ANNUAL PRODUCTION

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

	Capacity of production		Actual packed production	
	2018	2017	2018	2017
	M. Tons		M. Tons	
Neutral glass tubing clear and amber	7,300	7,300	4,484	4,085

47.1 The efficiency of 61% (2017: 56%) in neutral glass tubing is under utilized primarily due to normal repair and maintenance and shifting of product line.

48 DATE OF AUTHORIZATION

48.1 These financial statements have been authorized for issue by Board of Directors of the Company on September 01, 2018.

49 DISCLOSURE REQUIREMENTS FOR SHARIAH COMPLIANT COMPANIES

As per the requirements of the fourth schedule to the Companies Act, 2017, shariah compliant companies and the companies listed on Islamic Index shall disclose the following:

- (i) Loans / advances obtained as per Islamic mode - refer note 21
- (ii) Markup paid on Islamic mode of financing - refer note 33
- (iii) Shariah compliant bank deposits / bank balances - refer note 18.2
- (iv) Profit earned from shariah compliant bank deposits / bank balances - refer note 32
- (v) Revenue earned from a shariah compliant business segment - refer statement of profit and loss
- (vi) Relationship with shariah compliant banks - refer note 18.2

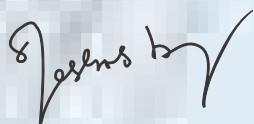
50 CORRESPONDING FIGURES

'Corresponding figures have been re-arranged / re-classified wherever necessary to facilitate comparison. During the year, following significant reclassification were made:

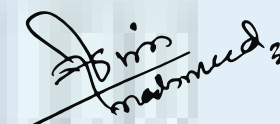
Description	2017	Current	Previous
	Rupees		
Insurance expense - Cost of sales	1,552,190	Insurance	Others

51 GENERAL

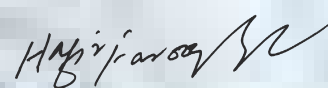
51.1 Figures have been rounded off to the nearest rupees, unless otherwise stated.



MASROOR AHMAD KHAN
(CHIEF EXECUTIVE OFFICER)



ASIM MAHMUD
(CHIEF FINANCIAL OFFICER)



HAFIZ FAROOQ AHMAD
(DIRECTOR)

نان ایگزیکٹو ڈائریکٹرز اور آزاد ڈائریکٹرز کو کسی قسم کا معاوضہ، یا اجلاس یا اس کی ذیلی کمیٹیوں کے اجلاس میں شرکت کے لئے کوئی فیس نہیں دی جاتی۔

چئیرمین کی جائزہ رپورٹ:

کمپنیز ایکٹ 2017 کی دفعہ 192(4) کے تحت بورڈ کی مجموعی کارکردگی اور کمپنی کے مقاصد کے حصول کی خاطر بورڈ کا موثر رول سے متعلق اختتامی سال جون 30، 2018 کیلئے چئیرمین کا جائزہ منسلک ہے۔

حصص داران کا پیٹرن

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

سمجھوتے، انتظامات اور تعمیر نو کی سکیم:

غنی گلوبل گلاس لمیٹڈ کے ڈائریکٹرز نے کمپنیز ایکٹ 2017 کی شقوں 283-229 کے تحت غنی کیمیکل انڈسٹریز لمیٹڈ اور غنی گلوبل گلاس لمیٹڈ کے ساتھ ادغام کے منظوری دی ہے۔ اس کا مقصد یہ ہے کہ غنی گیسز لمیٹڈ کے اثاثہ جات، واجبات اس کے حقوق اور ذمہ داریوں کو دو مختلف حصوں میں تقسیم کر دیا جائے جو کہ ایک پیداواری یونٹ اور دوسرا ہولڈنگ یونٹ پر مشتمل ہوگا۔ پہلا یونٹ جو پیداواری سہولیات، واجبات، حقوق اور دیگر ادائیگیوں پر مشتمل ہوگا، سکیم کی موثر تاریخ سے مدغم، تبدیل اور غنی کیمیکل انڈسٹریز لمیٹڈ میں یکجا تصور ہوگا اور غنی کیمیکل انڈسٹریز لمیٹڈ، غنی گیسز لمیٹڈ کو سکیم کے مطابق حصص جاری کرے گی۔ سمجھوتے، انتظامات اور تعمیر نو کی سکیم کے مکمل ہونے اور غنی کیمیکل انڈسٹریز لمیٹڈ کو اثاثہ جات منتقل ہونیکے بعد غنی گیسز لمیٹڈ ہولڈنگ کمپنی کے طور پر موجود رہے گی۔ مزید سکیم کے مطابق غنی گلوبل گلاس لمیٹڈ کے حصص جو اس کے سپانسرز کے پاس ہیں وہ غنی گلوبل گلاس لمیٹڈ کو ٹرانسفر ہو جائیں گے جس کے عوض غنی گیسز لمیٹڈ سپانسرز کو حصص جاری کرے گی۔ معزز لاہور ہائیکورٹ لاہور سے سکیم کی منظوری کے بعد غنی گیسز لمیٹڈ کا نام غنی گلوبل ہولڈنگز لمیٹڈ سے تبدیل کر دیا جائے گا اس سلسلے میں ایک مشترکہ رٹ پٹیشن معزز لاہور ہائیکورٹ لاہور میں فائل کر دی گئی ہے۔

معزز لاہور ہائیکورٹ لاہور نے اپنے آرڈر مورخہ 25 جون 2018 میں ہدایات جاری کی ہیں کہ غنی گیسز لمیٹڈ، غنی کیمیکل انڈسٹریز لمیٹڈ اور غنی گلوبل گلاس لمیٹڈ اپنے شیر ہولڈرز کے غیر معمولی اجلاس عام منعقد کریں جو 29 ستمبر 2018 کو منعقد ہو رہے ہیں جس میں ادغام کی سکیم کی منظوری لی جائے گی۔ معزز عدالت کی جانب سے متعین کردہ چئیرمین اجلاسوں کی صدارت کریں گے اور عدالت کو اپنی رپورٹ پیش کریں گے۔

بیلنس شیٹ کی تاریخ کے بعد کے واقعات:

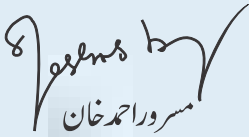
کمپنی کی مالی سال اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی پوزیشن کو متاثر کرنے والی کوئی تبدیلی یا وعدہ نہیں ہوا۔

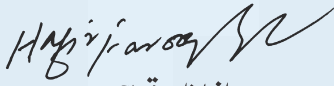
اعترافی بیانیہ:

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

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

بورڈ آف ڈائریکٹرز کی طرف سے


مسرور احمد خان
چیف ایگزیکٹو آفیسر


حافظ فاروق احمد
ڈائریکٹر

لاہور

01 ستمبر 2018

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

سٹیک ہولڈرز سے تعلقات:

غنی گلوبل گلاس سٹیمز، سپلائرز، بینکرز، ملازمین، سٹاک ایکسچینج، ایس ای سی پی اور دوسرے برنس پارٹنرز سے باہمی تعلقات خوشگوار رکھنے میں پر عزم ہے۔ الحمد للہ اس عرصہ کے دوران تمام سٹیک ہولڈرز سے تعلقات بہتر رہے۔

کارپوریٹ سماجی ذمہ داری:

ایک کارپوریٹ سٹیٹرن ہونے کے ناطے غنی گلوبل گلاس پائیدار برنس طریقوں اور ان کی ذمہ داریوں سے بہرہ مند ہونے کے لئے پر عزم ہے۔ ہم یقین رکھتے ہیں کہ شفاف اور اخلاقی طرز کار و بار سے ناصرف تمام سٹیک ہولڈرز میں قدامت اور ہو سکتے ہیں بلکہ اس سے کمیونٹی کی بہبود میں اضافہ میں مدد ملتی ہے۔

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

غنی گلوبل گلاس ایک صاف ستھرے ماحول کی حوصلہ افزائی کرتی ہے اور اپنے گاہکوں کو اس مقصد میں شامل ہونے کی ترغیب دیتی ہے۔ کمپنی اس بات کی حتی الامکان کوشش کرتی ہے کہ گاہکوں کی کاروباری سرگرمیاں ماحول دوست ہوں اور ان سے معاشرہ کو نقصان نہ پہنچے۔

کمپنی پچھلے دو سالوں سے اپنے خرچ پر ایک ملازم کو قرض عائد آزادی کے ذریعے جج پریکٹس ہے۔ غنی گلوبل گلاس کوشش کرتی ہے کہ وہ ایک بھر سہ مند کارپوریٹ ہستی کے طور پر پہچانی جائے اور ماحولیات اور معاشرہ میں اپنی ذمہ داریوں کو احسن طریقے سے انجام دے۔

بورڈ آف ڈائریکٹرز:

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

ڈائریکٹران کی تعداد

ڈائریکٹران کی تعداد	تفصیل
06	مرد
02	خواتین
08	کل تعداد:

ڈائریکٹران کی ساخت

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

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

سال مختتمہ 30 جون 2018 کے دوران ڈائریکٹرز کے کل سات اجلاس ہوئے۔

اجلاس میں غیر حاضر رہنے والے ڈائریکٹرز کو چھٹی کی اجازت دی گئی۔

موجودہ بورڈ آف ڈائریکٹرز سالانہ اجلاس عام منعقدہ 28 اکتوبر 2017 کو تین سالوں کے لئے منتخب ہوا۔

ڈائریکٹران کا معاوضہ:

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

30 جون 2018 میں ایگزیکٹو اور نان ایگزیکٹو کو بطور معاوضہ مندرجہ ذیل ادائیگیاں ہوئیں۔

معاوضہ (روپے ہزاروں میں)	ڈائریکٹران کی تعداد	قسم ڈائریکٹر
13,601	01	دوسرا ایگزیکٹو ڈائریکٹر (چیف ایگزیکٹو)
-	02	آزاد/غیر متعلقہ ڈائریکٹرز
-	04	نان ایگزیکٹو ڈائریکٹرز

بورڈ آف ڈائریکٹرز، دوسرا ایگزیکٹو ڈائریکٹر اور چیف ایگزیکٹو کے معاوضے کا سالانہ جائزہ لیتے ہیں۔

ترتیب اور ترقی:

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

یورپین و چائینیز ٹیکنیکل سپورٹ:

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

فوائد برائے سٹاف ریٹائرمنٹ:

غنی گلوبل گلاس اپنے ملازمین کے لئے ایک فنڈ، معاون سکیم و صائل فنڈ چلاتا ہے ملازمین کی تنخواہ میں سے رقم جمع کر دی جاتی ہے اور کمپنی ماہانہ طور پر فنڈ کے برابر رقم بھی ادا کرتی ہے۔

کوڈ آف کارپوریٹ گورننس کی تعمیل:

نئی کوڈ آف کارپوریٹ گورننس جو کہ (دی لسٹڈ کمپنیز) کوڈ آف کارپوریٹ گورننس (ریگولیشن، 2017) میں مختلف تبدیلیاں لائی گئی ہیں تاکہ یہ مقامی کمپنیوں کے لئے گورننس کو عالمی معیار کے مطابق بنایا جاسکے۔ کمپنی نے نئے کوڈ کی تعمیل کے لئے مختلف اقدامات کئے ہیں۔ آزاد ڈائریکٹرز کی شمولیت بارے قوانین، نئے بورڈ آف ڈائریکٹرز کے الیکشن کے ساتھ مشروط کئے گئے ہیں۔ جبکہ بورڈ آف ڈائریکٹرز کی جانچ 31 دسمبر 2018 سے پہلے پہلے مکمل ہوئی ہے۔

تعمیل کا بیانیہ:

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2017 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 کہ اس ضابطہ کے رولز جو گاہکوں، سپلائرز سے متعلق ہیں اس پر عمل درآمد کریں۔

قومی خزانے میں حصہ:

زیر جائزہ سال غنی گلوبل گلاس نے 285 ملین روپے (2017 میں 201 ملین روپے) بطور ٹیکس، ڈیوٹیاں اور لگان مرکزی اور صوبائی حکومتوں اور شہری حکومتوں کو ادا کئے ہیں۔

محاسبی 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 ڈائریکٹرز ہیں۔ کمیٹی کے ممبران کے یہ نام ہیں۔

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

آڈٹ کمیٹی کا اپنا ٹرم آف ریفرنس ہے جو بورڈ آف ڈائریکٹرز نے (دی لسٹڈ کمپنیز) کوڈ آف کارپوریٹ گورننس (ریگولیشن، 2017) کے تحت مرتب کیا ہے۔

ہیومن ریسورس اور معاوضہ کی کمیٹی:

بورڈ نے ہیومن ریسورس اور معاوضہ کی کمیٹی تشکیل دی ہوئی ہے۔ یہ کمیٹی چار ممبران پر مشتمل ہے جن میں سے ایک غیر متعلقہ/آزاد، اور تین نان ایگزیکٹو ڈائریکٹرز شامل ہیں۔ ہیومن ریسورس اور معاوضہ کمیٹی کے ممبران کے نام اس طرح ہیں۔

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

ذیلی / ایسوسی ایٹس کمپنی میں سرمایہ کاری کی صورتحال:

کمپنی کے حصص داران نے اپنے اجلاس منعقدہ 31 اکتوبر 2016 میں 200 ملین روپے غنی گیسز لمیٹڈ جو کہ ایک ایسوسی ایٹڈ کمپنی ہے کو ادھار دینے کے لئے منظوری دی تھی۔ مالی سال ختم 30 جون 2018 کے آخر تک غنی گلوبل گلاس لمیٹڈ نے یہ رقم مکمل یا جزوی طور پر استعمال نہیں کی۔

کمپنی کے قانونی محاسبان:

موجودہ آڈیٹرز میسرز رضوان اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس 27 اکتوبر 2018 کو ہونے والی سالانہ اجلاس کے بعد ریٹائر ہو جائیں گے۔ آڈٹ کمیٹی کے مشورہ کے مطابق بورڈ آف ڈائریکٹرز نے موجودہ آڈیٹرز کو 30 جون 2019 کے اختتامی سال کے لئے بطور کمپنی کے آڈیٹرز دوبارہ تعیناتی کی سفارش کی ہے۔

حصص کی قیمت کارحجان:

آپ کی کمپنی کے 10 روپے والے شیئر کی قیمت اگست 2017 میں ایک موقع پر 21.49 روپے تک بڑھی، اور جون 2018 میں اس کی قیمت 11.40 روپے تک کم ہو گئی جبکہ 30 جون 2018 کو یہ شیئر 12.33 روپے پر بند ہوا۔

غیر سودی کاروبار:

الحمد للہ غنی گلوبل گلاس میں تمام کاروباری لین دین اور فنانشل اعمال شریعہ کے مطابق کرنے کو یقینی بنایا جاتا ہے۔ پاکستان سٹاک ایکسچینج لمیٹڈ کی طرف سے کمپنی کا نام "انڈیکس برائے اسلامک حصص" کی فہرست میں شامل کیا گیا ہے۔

حفاظت، صحت، ماحول اور کوالٹی:

آپ کی کمپنی نے حفاظت اور ماحولیاتی پروگرام کو فرنس اور ایپوپول فیکٹریز میں لاگو کیا ہے۔ اس سال کے دوران پلانٹ سائٹ پر کوئی حادثہ رونما نہیں ہوا۔ حفاظتی کمیٹیاں پلانٹ کے ہر حصے کے لئے بنائی گئی ہیں۔ جنگلی کارکردگی ہر مہینے جانچی جاتی ہے۔ گلاس کی نقل حمل کے لئے حفاظتی طریقہ کار اپنائے گئے ہیں۔ جنگلی کارکردگی کے بہترین نتائج آئے ہیں۔ پلانٹ کے تمام مقامات پر باقاعدگی سے حفاظتی اقدامات اور عمومی جانکاری کے بارے میں کارکنان کے ساتھ ہر منگلوگفت و شنید کی جاتی ہے۔ اس گفت و شنید میں کام کے دوران اور کام کے بعد سے متعلق حفاظتی نکات کا تبادلہ خیال کیا جاتا ہے جو کہ کارکنان کی شمولیت سے بہتر نتائج دے رہا ہے۔ حفاظتی نظامات کی کامیابی کے لئے اندرونی اور بیرونی محاسین نظام کی باقاعدگی سے جانچ پڑتال کر رہے ہیں۔

آپ کی کمپنی انگلینڈ کے آرڈی آر ایجنٹ کے ذریعے بین الاقوامی ایوارڈز ISO-9001 اور ISO-1400 حاصل کر چکی ہے غنی گلوبل گلاس کی فرنس ماحولیاتی ایکٹ کے مطابق اجازت شدہ بلندی پر فلہو گیسز نکال رہی ہے۔ ہوائی نمونوں کو باقاعدہ جانچا جاتا ہے تاکہ پلانٹ کے ارد گرد زمینی اور فضائی آلودگی سے بچا جاسکے۔

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

ماحول اور کوالٹی سسٹم:

غنی گلوبل گلاس ماحولیاتی طور پر زندہ ہے اور اس بات کو یقینی بناتا ہے کہ ہوا، پانی اور زمین میں آلودگی نہ جائے۔ کمپنی نے اپنی سائٹ پر باغات اور پودے لگائے ہیں تاکہ ملازمین زائرین اور کسٹمر کو بھلا لگے اور ماحولیاتی کشش محسوس ہو۔ آپ کی کمپنی نے دنیا کی بہترین ماحولیاتی مینجمنٹ سسٹم ISO-14001:2004 کو اپنایا ہے اس کی سرٹیفیکیشن دنیا کے جانے ہوئے "UKAS" سے حاصل کی گئی ہے یہ سرٹیفیکیشن ایجنسی اس کا سالانہ آڈٹ بھی کرتی ہے اور اس کے علاوہ پلانٹ پر تمام سرگرمیاں ماحولیاتی تحفظ کے رولز اور قوانین کو مد نظر رکھ کر کی جاتی ہیں۔

کوالٹی مینجمنٹ سسٹم:

سیٹھی، ہیلتھ اور ماحول کے ساتھ ساتھ غنی گلوبل گلاس نے کوالٹی سٹینڈرڈ پر بہت توجہ دی ہے غنی گلوبل گلاس نے دنیا کے بہترین کوالٹی مینجمنٹ سسٹم ISO-9001:2008 کو اپنایا ہے۔ اس کی سرٹیفیکیشن دنیا کے جانے ہوئے "UKAS" سے حاصل کی گئی ہے۔ یہ سرٹیفیکیشن ایجنسی اس کا سالانہ آڈٹ بھی کرتی ہے۔

انسانی وسائل:

انسانی وسائل کی ترقی غنی گلوبل گلاس کی ترجیحات میں سے ایک ہے۔ کیونکہ انتظامیہ انسانی وسائل کو ایک اثاثے کے طور پر دیکھتی ہے۔ الحمد للہ غنی گلوبل گلاس نے اعلیٰ تعلیم یافتہ تجربہ کار سٹاف، مارکیٹنگ، پلانٹ آپریشن، فرنس، کوالٹی، فنانس اور کارپوریٹس کے شعبوں میں رکھا ہوا ہے۔

غنی گلوبل گلاس کے ملازمین نے اپنے وعدوں کی تکمیل، پیشہ ورانہ مہارت، کوالٹی پر توجہ اور کسٹمرز کو سہولت مہیا کرنے کے باعث بہت ہی کم عرصے میں ایک اچھا خاصہ مارکیٹ شیئر حاصل کیا ہے۔

نقصان کی وجہ

یہ کمپنی 30 جون 2018 کو ختم ہونے والا آپریشن کا دوسرا مکمل سال ہے۔ کمپنی اس وقت نقصان میں اسلینے ہے کہ کمپنی نے پاکستان میں پہلی مرتبہ اعلیٰ یورپین معیار کا گلاس ٹیوبنگ مینوفیکچرنگ پلانٹ لگایا ہے جس کا کوئی عمل بدل نہیں۔ ہمارے مقابلہ چائنہ سے درآمد شدہ غیر معیاری اور کم قیمت گلاس ٹیوب سے ہے۔ یورپین معیار کے سب ہماری گلاس ٹیوب زیادہ لاگت کی ہے نسبت غیر معیاری چائنیز ٹیوب کے جو بین القوامی فارما کو بیاسٹینڈرڈ کے مطابق نہیں ہے۔ لوکل مارکیٹ میں اسٹری اور مارکیٹ میں حصہ بڑھانے کے لئے ہمیں اپنی اعلیٰ معیار کی مہنگی پروڈکٹ لاگت سے کم قیمت پر فروخت کرنی پڑتی ہے۔ اس کے علاوہ کمپنی نے اپنی ویلیو ایڈڈ ایسیویٹ اور وائیٹ پروڈکٹ بنانے کے لئے مشینری لگائی ہے جو شروعات کی وجہ سے زیادہ لاگت میں ہے اور وقت گزرنے کے ساتھ اسکی پروڈکشن بڑھے گی تو امید ہے جلد ہی ہم بریک ایون (آمدن اور خرچ برابر) اور اسکے بعد منافع تک پہنچ جائیں گے انشاء اللہ۔ نیچرل گیس میں اضافہ کی بدولت کمپنی کو پاور کاسٹ بھی بڑھی۔ اس سال کے دوران روپے کی قدر میں کمی کی بدولت غیر ملکی کرنسی میں لین دین میں بھی نقصان ہوا۔ آئی کی کمپنی کی منجیٹ اور ٹیم نہایت ایمانداری سے دن رات کوشش میں ہے کہ کمپنی کو جلد از جلد منافع میں لایا جائے۔ انشاء اللہ

آپریشن ڈویلپمنٹ اور پرفارمنس

مجموعی طور پر آپریشن اور بوروسٹیلکٹ گلاس ٹیوب فرنس اور متعلقہ ساز و سامان بہترین رہا۔ فرنس آپریشن اور پروڈکشن کی کارکردگی 62 فیصد سے بڑھ کر 13 فیصد اضافہ ہوا۔ مجموعی طور پر ٹیوب کی پیداوار مالی سال 2017 سے 10 فیصد زیادہ رہی۔ منفرد خصوصیات کی حامل بوروسٹیلکٹ ٹیوب پاکستان میں پہلی مرتبہ متعارف کرائی گئی۔ اس پروڈکٹ نے نہ صرف کسٹمر کی ضروریات اور توقعات کو پورا کیا بلکہ اچھو رٹ میں کمی کی بدولت ملکی اکاؤنٹی کے لئے اہم کردار ادا کیا۔

بہلتھ کیئر کسٹمرز کی ضروریات کے پیش نظر اور ایمپولز کی ایپورٹ پر زرمبادلہ کی خرچ کی بدولت کمپنی نے کمپیوٹرائیزڈ ایمپول بنانے والی OCMI مشینوں پر سرمایہ کاری کر کے پروڈکشن کو دوگنا کر دیا جسکی بدولت پروڈکشن میں پانچ گنا اضافہ ہو گیا۔ نیچرل گیس کے پریشور میں کمی پیش کی بدولت کئی مواقع پر پروڈکشن روکنی پڑی۔ واپڈا کی بندش بھی ایک بڑا مسئلہ رہی جیسے ڈیزل جنریشن کے ذریعے قابو کرنے کی کوشش کی گئی۔ بہترین نتائج اور مارکیٹ کے زیادہ سے زیادہ حصے کے حصول کی خاطر منجیٹ نے مزید ایمپول بنانے والی OCMI مشینیں اٹلی سے ایپورٹ کرنے کا پلان بنا رہی ہے۔ اس سے OCMI کی ایمپول پروڈکشن میں سو فیصد اضافہ ہو جائے گا۔

سیل اور مارکیٹنگ

چھپٹے سال کی نسبت سیل اور مارکیٹنگ کے آپریشن میں اضافہ ہوا اور تمام پاکستان سے متعدد کسٹمرز ہماری لسٹ میں شامل ہوئے۔ اس سال ایمپول کی سیل میں لگ بھگ 50 فیصد اضافہ ہوا۔ ہم تقریباً 22-20 ملین ایمپول بیچ رہے ہیں۔ ویلیو ایڈڈ پروڈکٹ میں اضافہ کی بدولت ہماری ٹیوب کی سیل آہستہ آہستہ کم ہو رہی ہے۔ ہم دوسری مارکیٹوں جیسے اسلام آباد اور خیبر پٹی کے کی طرف بھی داخل ہو رہے ہیں۔ اس مقصد کیلئے ہم نے اس تجربے میں سیل اور اپنے کاروبار میں وسعت کی خاطر تجربہ کار لوگ بھرتی کئے ہیں۔

ہماری مصنوعات درمیانی اور بڑی نیشنل کمپنیز میں پاس ہو چکی ہیں۔

جہاں ہم مارکیٹ میں مختلف کنورٹری موجودگی کے باوجود ان کمپنیز سے مل کر کام کرتے ہوئے بڑی تعداد میں کاروبار کر رہے ہیں۔ ہم ملٹی نیشنل کمپنیز کے ساتھ بھی کام کر رہے ہیں جو اس وقت سکاٹ جرمنی کی ٹیوبنگ سے ایمپول استعمال کر رہے ہیں۔ ہم ان سے فعال طور پر کام کر رہے ہیں اور ہماری ٹیوب استعمال کرنے کی ترغیب دے رہے ہیں اس کے لئے کوالٹی پروڈکٹ اور ان کمپنیوں کی ٹیکنیکل ٹیموں کا آڈٹ چل رہا ہے۔ ایک مرتبہ یہ پریس مکمل ہو گیا تو اس سال کے آخر تک ہم ان ملٹی نیشنل کمپنیوں سے کاروبار شروع کر دیں گے۔

موجودہ کسٹمر سے آرڈر ان کی پلاننگ کے مطابق موصول ہو رہے ہیں۔ یہ کمپنیاں مارکیٹ اور اکنامک کی غیر یقینی صورتحال کے بدولت لمبی مدت کے آرڈر دینے سے گریزاں ہیں۔

سال 2019 کا نقطہ نظر:

ہماری سیل آہستہ آہستہ اور مستحکم انداز میں بڑھ رہی ہے چونکہ فارما کمپنیز کا کاروبار ڈرگ ایکٹ میں نامکمل قانون سازی آٹھاریوی ترمیم کے بعد صوبوں کی منتقلی کی بدولت متاثر ہو رہا ہے۔ مزید برآں ان مسائل اور دوسری مارکیٹ اور ملکی معاشی حالات کی بدولت غیر یقینی صورتحال ہے۔

پاکستانی کرنسی US ڈالر کے مقابلے میں کمزور ہوئی نئی گورنمنٹ کی آمد کے باعث ہم امید کرتے ہیں کہ معاشی حالات بہتر ہوں گے اور اس سے کاروباری برادری کا اعتماد بہتر ہوگا۔

ہم ساؤتھ مشرقی ایشیا اور افریقی ممالک میں ایکسپورٹ کے لئے کام کر رہے ہیں ہماری پراڈکٹس کے نمونے بنگلادیش میں منظور ہو چکے ہیں جو ہمارے کاروبار کو مضبوط بنانے میں مددگار ہوں گے۔ اس سال ہماری ترجیحات کارکردگی میں بہتری لانے پر مرکوز رہی اور بڑی صنعتوں کے ساتھ بڑے منصوبے قابل ذکر ہیں۔ ہم اپنی سرگرمیوں کے تبادلے پر عمل درآمد کے ساتھ جدت انگیزی اور اس کے ساتھ نئی گیسز کے ماڈل پر عمل پیرا ہیں۔

حصص داران کو ادائیگی:

آئی کی کمپنی کی انتظامیہ شیئرز ہولڈرز کو اپنی "سرمایہ کاری پر واپسی" پر مکمل یقین رکھتی ہے۔ بحال کمپنی کے منافع میں آنے کے بعد شیئرز ہولڈرز کو ادائیگی کی انشاء اللہ۔ مفارش کی جائیگی۔

ڈائریکٹرز رپورٹ

معزز حصص داران

السلام وعلیکم ورحمۃ اللہ برکاتہ

آپ کی کمپنی (غنی گلوبل گلاس لمیٹڈ) کے ڈائریکٹران کمپنیز ایکٹ 2017 کی تصریحات کے تحت سالانہ نتائج شدہ مالی حسابات برائے سال ختمہ 30 جون 2018 پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

ملکی معیشت پر نظر:

پاکستانی معیشت کو مالی سال 2018 کے دوران بے شمار جھٹکے لگے اور تمام معاشی اعشاریے برے رہے۔ معیشت کو سال 2019 میں اور بڑے مسائل درپیش ہیں۔ اس دہائی میں سال 2017 میں معیشت میں مجموعی پیداوار میں ریکارڈ 5.3 فیصد شرح سے ترقی کی جبکہ سال 2018 میں ملکی معیشت 13 سال بعد مجموعی پیداوار 5.7 فیصد سے 5.8 فیصد رہی۔ جبکہ 2019 کے مالی سال میں ملکی مجموعی پیداوار میں کمی کے ساتھ 4.7 فیصد سے 4.8 فیصد تخمینہ متوقع ہے۔ ملکی معاشی اعشاریے پچھلے سال سے برے نتائج پیش کر رہے ہیں۔ پانی کی کامیابی کا مسئلہ بھی معاشی ترقی کو مزید دباؤ میں رکھے گا۔ بین الاقوامی تنظیموں کے مطابق پاکستان کو سال 2025 تک پانی کے بڑے بحران کا سامنا ہوگا۔ یہ بحران اس مالی سال میں ذریعہ ترقی میں کمی کا باعث ہوگا۔

ذراعت کا شعبہ ملکی ترقی میں 1.5 فیصد کا حامل ہے۔ محدود معاشی صورتحال اور ذریعہ تبادلہ کے گرتے ہوئے ذخائر کو سامنے رکھتے ہوئے گورنمنٹ نے مالی سال 2019 میں مجموعی معاشی ترقی کے لئے 6 فیصد کا هدف مقرر کیا ہے۔ جبکہ مالی سال 2018-19 میں معاشی ترقی 4.8 فیصد پر متوقع ہے۔ معیشت میں متاثر کن ترقی نہ ہونے کی وجہ سے پاکستان کو سال 2018-19 میں مسائل درپیش ہوں گے۔ جب تک بروقت موثر اقدامات نہ کیے گئے۔ پاکستان کو روپے کی گرتی ہوئی قدر کے ساتھ ساتھ جاری کھاتے میں بھی کمی کا سامنا ہے جو آئندہ سال 2018-19 میں بھی متوقع ہے۔

اصولی کاروباری سرگرمیاں:

زیر جائزہ سال کے دوران آپ کی کمپنی گلاس ٹیو بنگ، ایم پیول اور وائیل کی پیداواری اور فروختی کے کاروبار کے ساتھ منسلک رہی ہے۔

مالی کارکردگی:

کمپنی کی پروڈکس کو مارکیٹ میں قبولیت کے بعد کمپنی کی سیلز دن بدن بہتر ہو رہی ہے۔ جون 2018 کے اختتامی سال میں سیلز 581.82 ملین روپے پر بند ہوئیں جبکہ گزشتہ سال میں سیلز 387.61 ملین روپے تھی اس طرح پچھلے سال کی نسبت سیلز میں 50.10 فیصد اضافہ ہوا۔ کل منافع پچھلے سال کی نسبت 12.90 ملین روپے سے کم ہو کر 9.27 ملین روپے ہو گیا۔ اس سال تقسیم کی لاگت اور انتظامی لاگت بالترتیب 23.59 ملین روپے اور 55.35 ملین روپے رہی جبکہ پچھلے سال میں یہ لاگت بالترتیب 16.91 ملین روپے اور 44.81 ملین روپے تھی فنانس کی لاگت اس سال 77.51 ملین روپے رہی جبکہ یہ لاگت پچھلے سال 68.70 ملین روپے تھی۔ قبل از ٹیکس نقصان اور بعد از ٹیکس نقصان بالترتیب 126.23 ملین روپے اور 112.63 ملین روپے رہا جبکہ پچھلے سال میں یہ نقصان بالترتیب 122.93 ملین روپے اور 115.93 ملین روپے تھا۔ فی شیئر نقصان 1.27 روپے سے کم ہو کر 1.23 روپے ہو گیا۔

آپ کی کمپنی کا بنیادی مالی حسابات برائے سال 30 جون 2018 اور پچھلے سال کا تقابلی جائزہ نیچے دیا گیا ہے۔

تفصیلات	جون 2018		جون 2017		تبدیلی
	روپے	%	روپے	%	
مجموعی فروخت	581,818,124	50.10	387,609,716	50.10	194,208,408
خالص فروخت	496,002,081	50.30	330,008,178	50.30	165,993,903
مجموعی منافع	9,266,385	-28.19	12,904,089	-28.19	(3,637,704)
تقسیم کاری کی لاگت	23,595,429	39.57	16,905,929	39.57	6,689,500
انتظامی اخراجات	55,346,517	23.50	44,814,641	23.50	10,531,876
مالیاتی لاگت	77,510,088	12.83	68,698,411	12.83	8,811,677
ٹیکس سے پہلے منافع	(126,230,595)	12.08	(112,625,238)	12.08	(13,605,357)
خالص منافع	(122,930,513)	6.04	(115,925,320)	6.04	(7,005,193)
فی حصص آمدنی	(1.23)	3.15	(1.27)	3.15	0.04

GHANI GLOBAL GLASS LIMITED

11th 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 11th Annual General Meeting of the members of the Company to be held at Lahore on Saturday, October 27, 2018 at 12:15 p.m. and at any adjournment(s) thereof.

Signed this _____ day of October 2018.

Sign by the said Member

Signed in the presence of:

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

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 گیارواں سالانہ اجلاس جو بتاریخ ہفتہ اکتوبر 27، 2018 میں 12:15 بجے دوپہر کمپنی کے رجسٹرڈ لاہور آفس میں منعقد ہو رہا ہے میں اور اس کے کسی ملتوی شدہ اجلاس میں ووٹ ڈالے۔

آج بروز _____ بتاریخ _____ 2018ء کو دستخط کئے گئے۔

دستخط ممبر

گواہان:

1. دستخط: _____ نام: _____ پتہ: _____ شناختی کارڈ نمبر: _____
 2. دستخط: _____ نام: _____ پتہ: _____ شناختی کارڈ 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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UAN: 111 GHANI 1 (442-641)

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