

Ghani

Pakistan's No.1 Glass Brand

**Creating
Sustainable
Growth!**

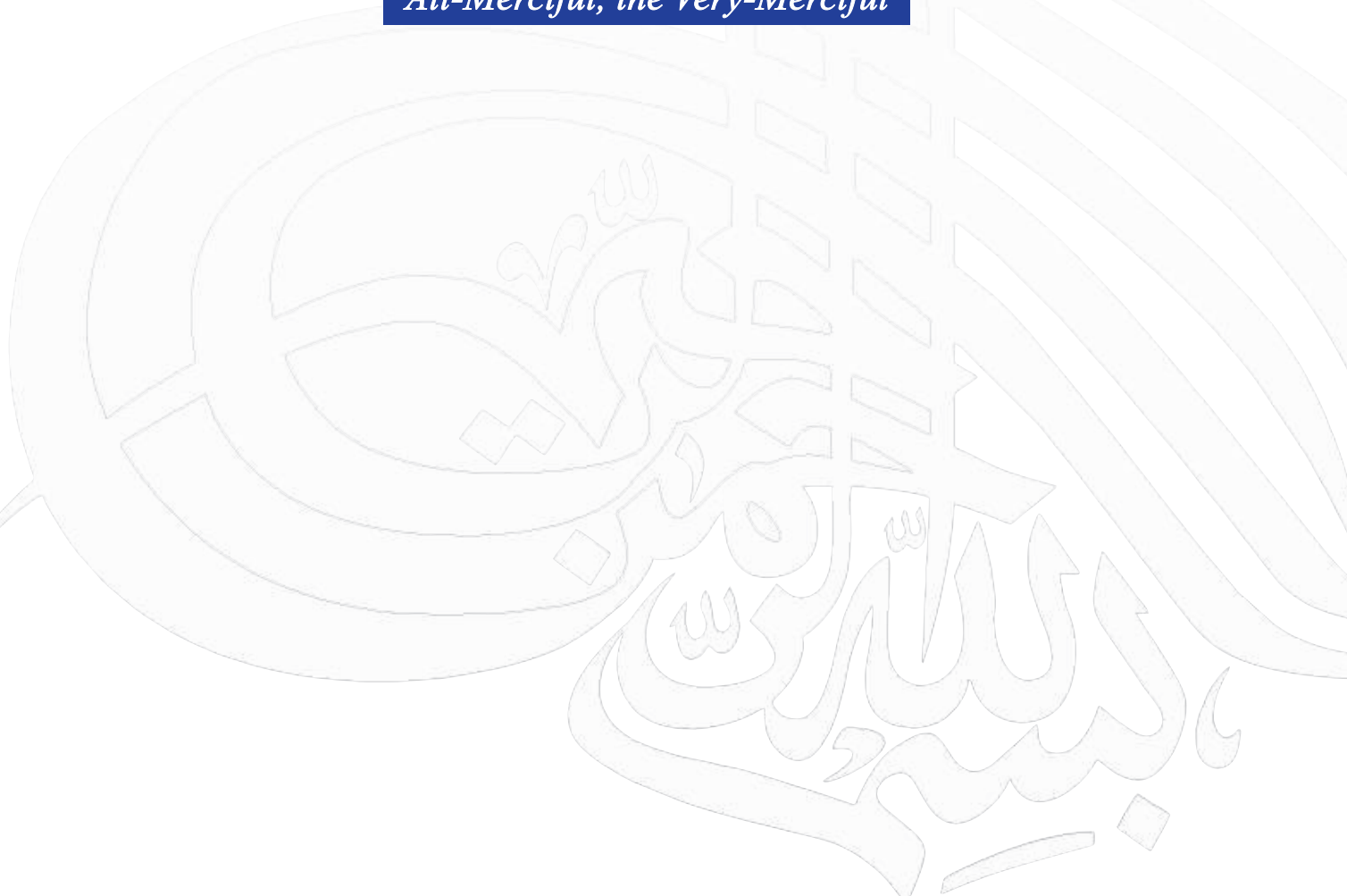
**ANNUAL
REPORT** 2024

Ghani Glass Limited

2024



*With the name of Allah, the
All-Merciful, the Very-Merciful*



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Our Vision & Mission



VISION

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



MISSION

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

Board of Directors

Mr. Zaid Ghani

Chairman

Mr. Imtiaz Ahmad Khan

Chief Executive Officer

Mr. Anwaar Ahmad Khan

Deputy Chief Executive Officer

Mr. Aftab Ahmed Khan

Deputy Chief Executive Officer

Mrs. Reema Anwaar

Director

Mr. Junaid Ghani

Director

Mr. Jubair Ghani

Director

Mr. Hamza Ghani

Director

Mr. Moez Ghani

Director

Mr. Ibrahim Ghani

Director

Mr. Awais Ahmed

Director

Mr. Shamim Ahmed

Director

Mr. Zubair Shamim

Director

Mr. Nouman Shaukat

Director

Mr. Waqar Zafar

Director

Mr. Khalid Aslam Butt

Director

Mr. Muhammad Zubair

Director

Syed Wasi Haider

Director (Nominee EOBI)

Audit Committee

Mr. Awais Ahmed

Chairman

Mr. Zaid Ghani

Member

Mr. Ibrahim Ghani

Member

HR & R Committee

Mr. Awais Ahmed

Chairman

Mr. Anwaar Ahmad Khan

Member

Mr. Zaid Ghani

Member

CHIEF FINANCIAL OFFICER

Mr. Umer Farooq Khan

COMPANY SECRETARY

Hafiz Muhammad Imran Sabir

AUDITORS

KPMG Taseer Hadi & Co., Chartered Accountants

LEGAL ADVISOR

Ally Law Associates

Share Registrar

Corplink (Pvt) Ltd

Wings Arcade, 1-K Commercial Model Town, Lahore, Pakistan

Phones : (042) 35916714, 35916719 Fax : (042) 35869037

BANKS

Askari Bank Ltd

Bank Islami Pakistan Ltd

Habib Metropolitan Bank Ltd, IBD

Soneri Bank Ltd

Dubai Islamic Bank Ltd

United Bank Ltd

Albaraka Islamic Bank

Bank Alfalah Ltd, IBD

Faysal Bank Ltd, IBD

MCB Islamic Bank Ltd

Standard Chartered Bank Ltd, IBD

Habib Bank Ltd

SAMBA Bank Ltd

Allied Bank Ltd

Bank Al-Habib Ltd

First Women Bank Ltd

National Bank of Pakistan

The Bank of Punjab

Meezan Bank Ltd



40-L Model Town Extension, Lahore, Pakistan

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(042) 35172263

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www.ghaniglass.com



12 D/5, Chandni Chowk, KDA Scheme No. 7-8, Karachi-74000

(042) 111 949 949

(021) 34926349

marketing@ghaniglass.com



GGL Plant-1 & Regional Marketing Office-North
22 km Haripur Taxila Road, (From Haripur) Tahsil & District
Haripur (KPK)

(0995) 639236-40 & (0995) 539063-65

(0995) 639067



GGL Plant 2

H-15, Landhi Industrial Area, Karachi-74000

(021) 35020761-63

(021) 35020280



GGL Plant 3

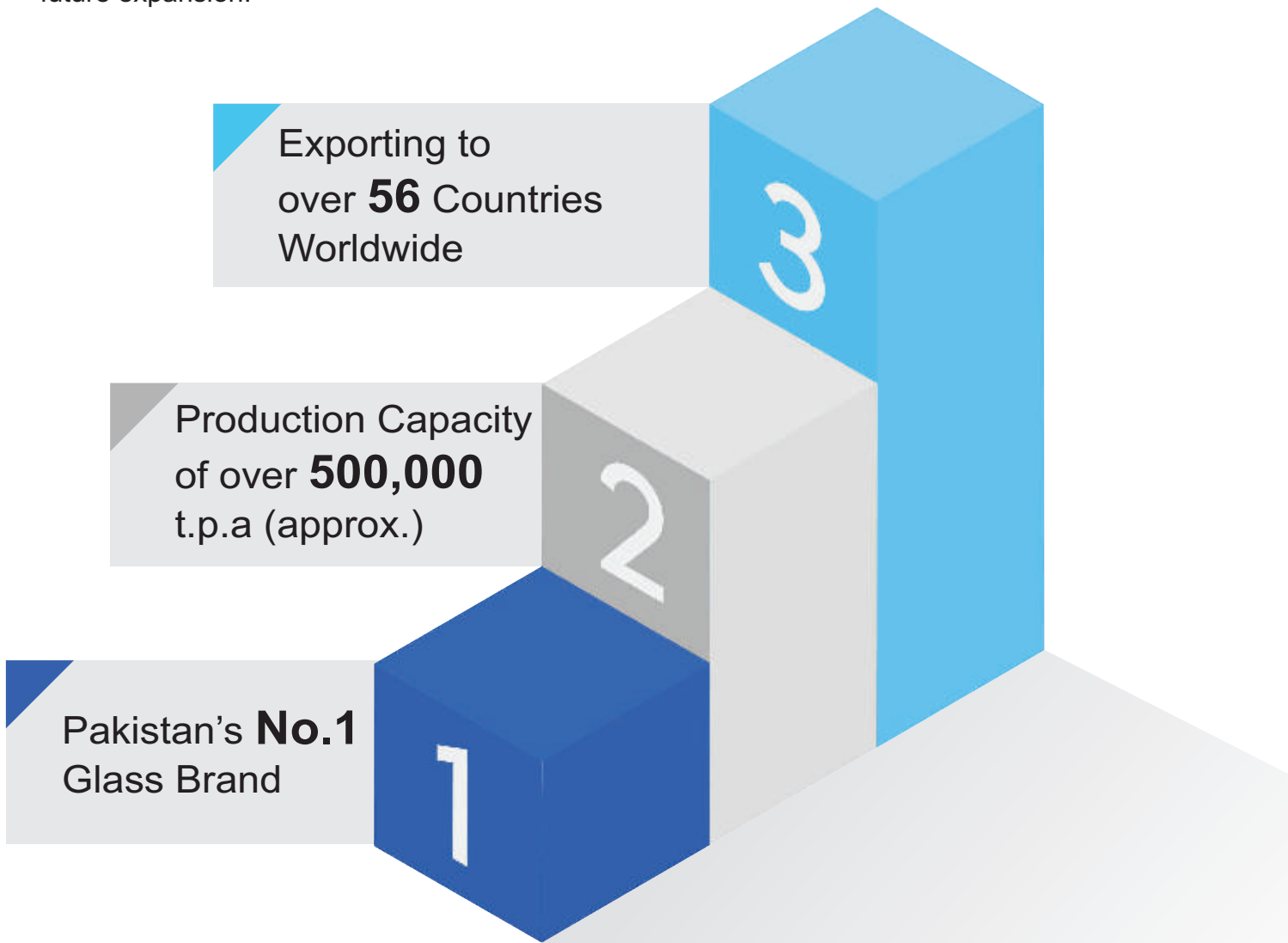
29 KM, Lahore Sheikhpura Road, District Sheikhpura

(056) 3406810-11

(056) 3406795

ghanifloat@ghaniglass.com

Ghani has long dominated the glass market in Pakistan, owning the largest glass manufacturing operations and commanding the most significant market share across its entire product line. Equipped with state-of-the-art manufacturing equipment, highly trained professionals and advanced technology, Ghani possesses ample capacity for future expansion.



Ghani hold all internationally recognized quality certifications for its glass production processes. Our team invests significantly in research and development to implement the latest innovations and inventions, while utilizing the finest raw materials and high skilled, experienced technical staff to ensure strict quality control. These top-tier practices enable us to maintain a competitive edge in the glass market, both domestically and internationally.

Together We Create Synergy...

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



Ghani is a firm advocate for a collaborative approach to business believing that all stakeholders, from customer and employees to suppliers and investors, are integral components of a unified team. Ghani is committed to fostering a synergistic environment where the collective efforts of these stakeholders are harnessed to achieve optimal outcomes for all parties involved. By strategically integrating the diverse perspectives and contributions of each stakeholder, Ghani aims to create a mutually beneficial ecosystem that drives sustainable growth and success.

CONSUMERS

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



Your Satisfaction, Our Excellence!

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

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



Strong Relations; delighting a vast array of toppers

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

Ghani
Pakistan's No. 1 Glass Brand

Ghani Glass Limited

GHANI SHOP

Exploring the Finest; Sourcing the Best



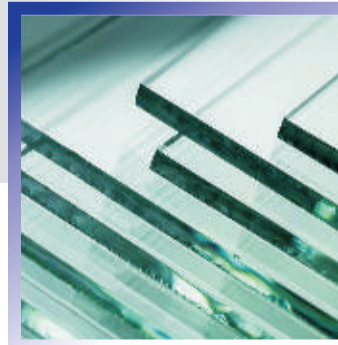
Over the years, Ghani has attained an edge by reaching economies of scale by sourcing the best suppliers of relevant raw materials required abundantly at our manufacturing facilities. Ghani Glass is one of the biggest buyers of silica, feldspar, dolomite, and limestone among other materials and strongly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



Quality



Sustainability



Innovation

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

Human Capital; Our Real Asset

Ghani values its employees immensely. Our employees are a crucial part of our operations, and we believe that our success hinges on them. Therefore, we are committed to working as a unified team.

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



Empower



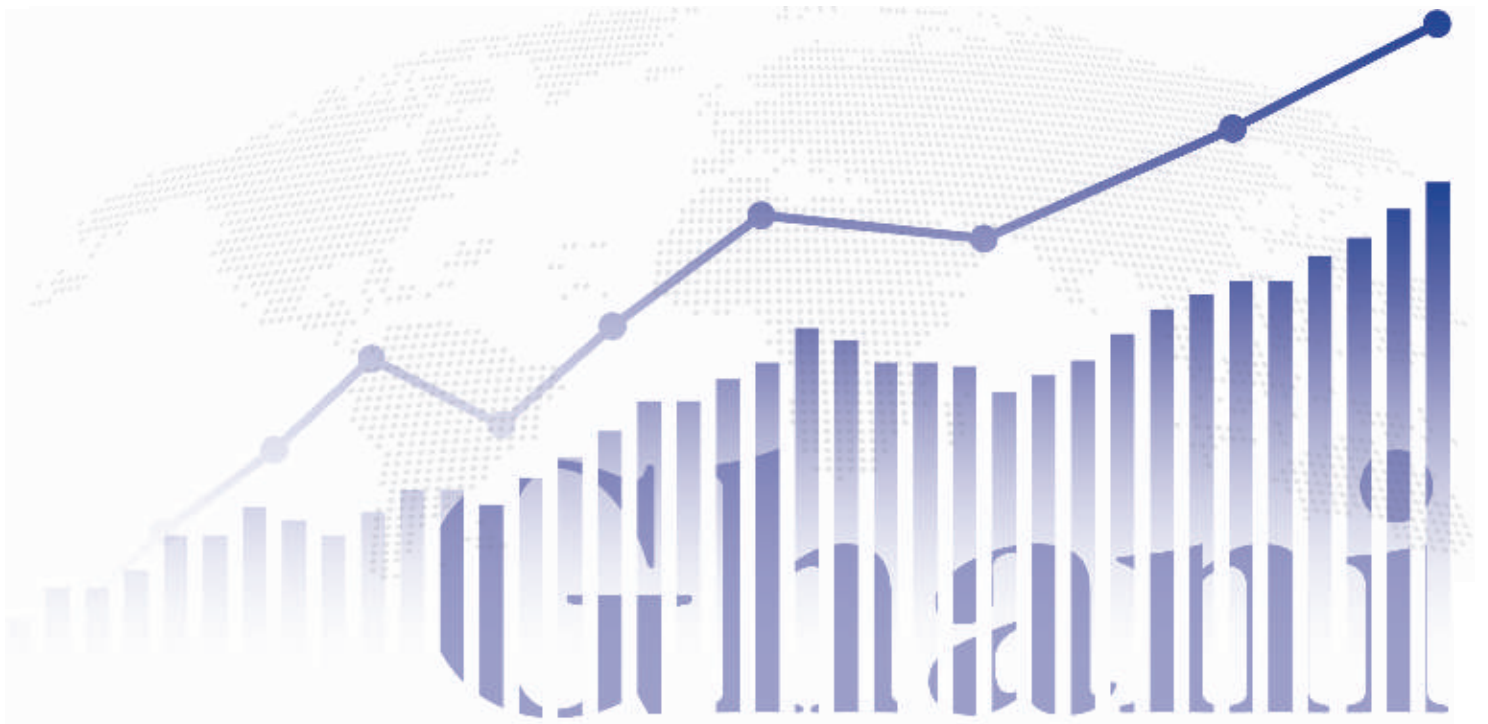
Growth



Success

Adding up Values; Mustering up Growth

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



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

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

Striving for the Uplift and Prosperity of the Masses



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

**STRICT ADHERENCE
TO INTERNATIONAL QUALITY STANDARDS**



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

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

ISO 9001

Quality Management System

ISO 15378

Good Manufacturing Practices

ISO 14644-1

Class 100,000 | Class 8 | Clean Room

ISO 14001

Environmental Management System

SGP

Supplier Guiding Principle
for F&B Glass Containers

FSSC 22000

Food Safety Systems

While introducing for the first time in the region, Ghani has taken the lead to set up Class100,000 Clean Room Facility along with an automatic shrink wrap packaging, ensuring no man handling and getting the pharmaceutical glass containers to be packed in ready to be filled in packaging.

Quality & Sustainability, Hand in Hand!



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

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

Float Glass Division



01

GHANI CLEAR



03

GHANI BROWN



05

GHANI BLUE



07

GHANI FIGURED



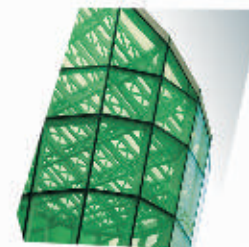
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GHANI REFLECTIVE



04

GHANI GREY



06

GHANI GREEN

Container Glass Division

1



PHARMACEUTICALS

2



FOOD

3



BEVERAGES

Glassware Division



FLINT CLEAR



BRONZE GOLD



BROWN SMOKE



OCEAN BLUE

Dear Shareholders,

During the year ended June 30, 2024, the Board has played an effective role in managing the affairs of the Company and achieving its objectives.

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

The objective of the Board is to provide strategic direction to the Company and to oversee the management.

The Board performed its duties as required under the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (Regulations).

The Board has reviewed the Company's financial statements periodically along with all governance matters such as the transparency of disclosures, policies, corporate plans, budgets and regulatory requirements.

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

The Board ensured that all the legal and regulatory requirements have been complied with by the management of the Company. The Board also evaluated its own performance.

The Board has approved Final Cash Dividend of 10% @ Re.1 per share during the year ended June 30, 2024.

Lahore: October 2, 2024



Zaid Ghani
Chairman

We believe that one of the major drivers of Ghani Glass Ltd long-term sustainable performance is the strong belief on almighty ALLAH. With this belief, we adhere to the focus on developing a clear purpose, strengthening leadership and embedding business-relevant values and behaviors. Ensuring environmental, social and governance considerations are also properly included in our strategy remains very important. We are committed to making Ghani a place where people can thrive, with a culture where we are all ambitious for values, accountable for impact, and do the right thing. This means we support our people to do things better and faster, focusing on what matters most. It means setting clear objectives, creating accountability for results and giving everyone the support and space they need to succeed. It means doing everything responsibly with integrity and care.

During the Financial Year ended June 30, 2024, business activity remained under pressure. Pakistan's economic growth remained sluggish and volatile in financial year 2024 carrying persistent challenges of high inflation, fiscal deficit, escalating energy cost, high taxation, slow economic activity, continued tight macroeconomic policy etc. During the first and second quarters of 2024, the large scale manufacturing (LSM) performance remained negative. Recovery in third quarter, the overall growth of LSM sector (during Jul-Apr FY2024) was 0.45% comparing with the 8.8% during the same period last year. Contraction of the LSM sectors was attributed to high inflation, prolonged tight monetary policy, and the slow recovery process in major trading partners.

Over the 12 months ended June 30, 2024, Ghani showcased sustainable performance despite the tough business conditions. Strong approach towards long term sustainability has enabled us to increase annual net revenue of Rupees 47.8 Billion as compared to Rupees 41 Billion for the last year ended June 2023 (growth of 16.5%). Operational performance of the Company remained under stress amid increased cost of sales, uncontrollable increase in energy costs, raw material costs and overall cost of doing business. Resultantly operating profit contracted from Rupees 8 Billion to Rupees 7.4 Billion. Net profit also adversely impacted by drastic increase in taxation amid ending tax credits under the amended tax laws.

Our strategic priorities enable us to continue to deliver great value and stay competitive while ensuring we remain an agile and efficient business. Our focus on doing the basics brilliantly helps us to drive top-line growth, grow profit and generate cash, and in doing so, deliver for all of our stakeholders. As the external environment has continued to evolve, we've been committed to doing the right thing by our stakeholders. This relentless commitment to value has helped to make Ghani Supporting our communities, remains central to our business, and to our purpose. As a team, we are guided by our purpose to serve our customers, communities and nation a little better every day.

Strategically, we strive for the sustainable and low-carbon manufacturing facilities. More broadly, our approach to environmental, social and governance (ESG) is informing our decision-making. We are working closely with communities in these areas to help realize the full opportunities for economic development at a national and local level. By working to the highest ESG standards, we are providing customers with the sustainable and high standard products they expect. Our strategy and commitment to the highest environmental, societal and governance standards positions us to meet these aims. We performed well on our Corporate Responsibility priorities in 2024, on our unique contributions to society and on our key metrics. Our unique contributions are where we make a positive impact on society in the conduct of our business, encompassing protection of society, advancing education and health.

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

During the year under review, it has contributed Rupees 43.9 Billion on account of various Government levies, taxes, custom duty, sales tax and reduction in import bill.

The Board has approved Final Cash Dividend @10% i.e. Re. 1 per share for the year ended June 30, 2024.

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

Lahore: October 2, 2024


Imtiaz Ahmed Khan
Chief Executive Officer

Your Directors take pleasure in presenting Annual Report on performance and progress of the Company together with the Audited Financial Statements for the year ended June 30, 2024.

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

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

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

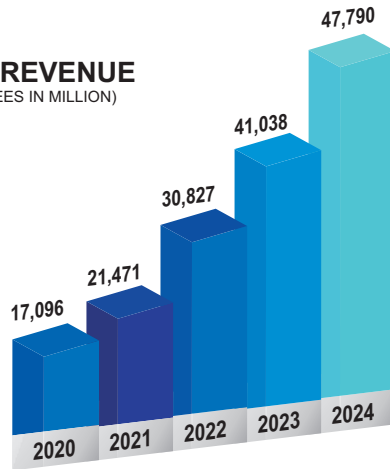
Pakistan's economic growth remained sluggish and volatile in financial year 2024 carrying persistent challenges of high inflation, fiscal deficit, escalating energy cost, high taxation, slow economic activity, continued tight macroeconomic policy etc. During the first and second quarters of 2024, the large scale manufacturing (LSM) performance remained negative. After recovery in third quarter, the overall growth of LSM sector (during Jul-Apr FY2024) was 0.45% comparing with the 8.8% during the same period last year. Contraction of the LSM sectors was attributed to high inflation, prolonged tight monetary policy, and the slow recovery process in major trading partners. The impact of these factors is fading, as reflected in the positive growth of the LSM sector.

There was significant decline in CPI (during July to May 2024) from 38% to 11.8% in May 2024 comparing with the same period of FY2023. The major reasons for decline included the exchange rate stability, monetary tightening, fiscal consolidation, smooth supplies of food items and favorable global commodity prices. Fiscal deficit slightly reduced from 4.7% to 4.5% of GDP YoY during July to April 2024 due to various revenue enhancing and expenditure control measures. The current account posted a deficit of \$0.5 billion for Jul-May FY2024, compared to a deficit of \$3.9 billion last year, largely reflecting improvements in the trade balance and remittances. YoY, exports increased by 17.3 % to \$3.0 billion in May 2024 from \$2.6 billion in May 2023, due to smooth supply of raw materials for export-oriented industries.

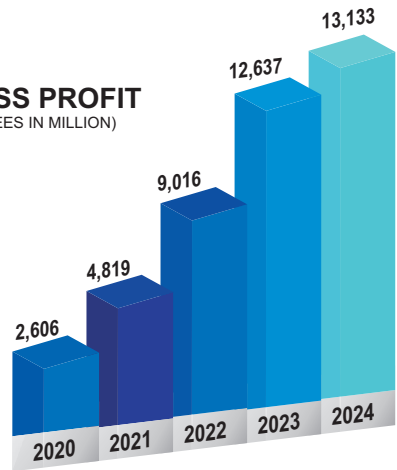
Financial Performance of your Company during the year ended June 30, 2024 is summarized below:

Financial Indicators	2024	2023
	(Rupees in Million)	
Net Revenue	47,790	41,038
Gross Profit	13,133	12,637
Operating Profit	7,405	8,079
Profit before income Tax	8,032	8,473
Profit after Tax	6,750	8,097
Earning per Share-basic and diluted (Rupees)	6.75	8.10

NET REVENUE
(RUPEES IN MILLION)



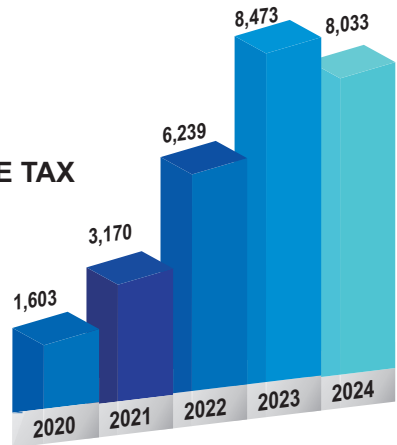
GROSS PROFIT
(RUPEES IN MILLION)



OPERATING PROFIT
(RUPEES IN MILLION)

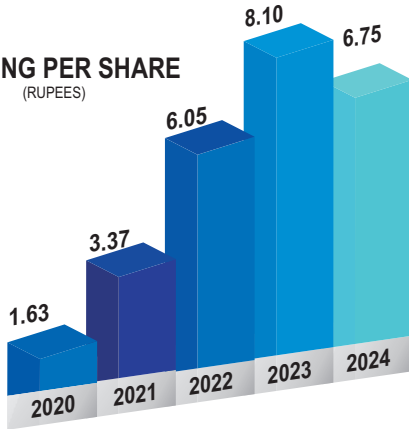


PROFIT BEFORE INCOME TAX
(RUPEES IN MILLION)

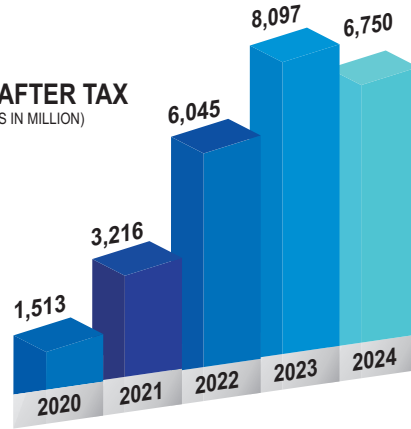




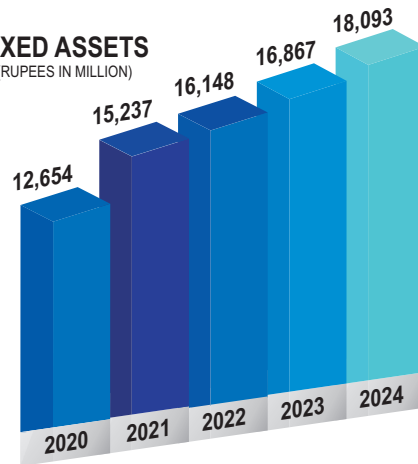
EARNING PER SHARE (RUPEES)



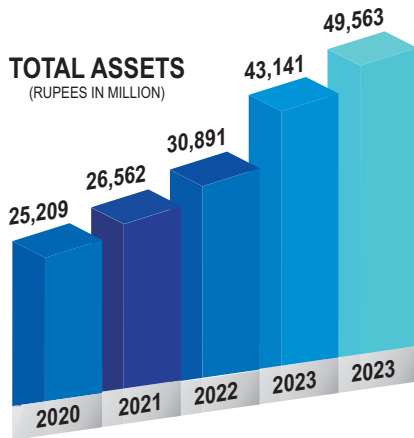
PROFIT AFTER TAX (RUPEES IN MILLION)



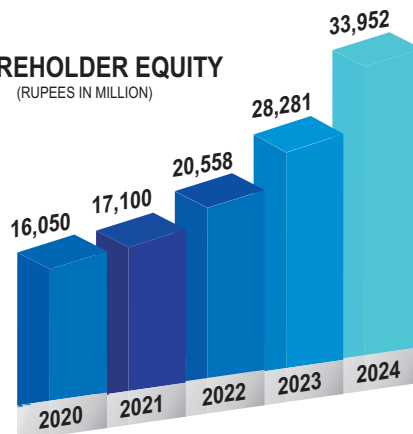
FIXED ASSETS (RUPEES IN MILLION)



TOTAL ASSETS (RUPEES IN MILLION)



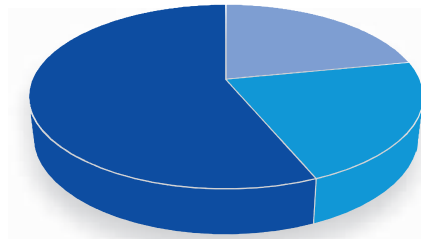
SHAREHOLDER EQUITY (RUPEES IN MILLION)



CONTRIBUTION TO NATIONAL EXCHEQUER

(RUPEES IN MILLION)

Reduction in Import Bill	24,731
Exports	9,606
Direct & Indirect Taxes	9,588



FUTURE OUTLOOK

Economic activity is expected to remain subdued. Output growth is expected to increase at a very low pace over FY24-25 for the reason of continued tight macroeconomic policy, import controls, high inflation and continued policy uncertainty. The International Monetary Fund (IMF) has projected Pakistan's economy to grow by 3.5% in the fiscal year 2024-25 (FY25). This forecast is just below the Government's target of 3.6% announced in the latest budget, amidst sluggish global economic activity.

However, we are optimistic for our future. With our strong momentum and improving outlook for sustained growth through the decades, we are confident in our ability to deliver to the all stakeholders. We are committed to getting ahead of obstacles that matter for the sustainability of our company. The management remains fully committed towards managing forthcoming challenges and delivering sustainable profitable growth capitalizing its strength, proved capabilities and operational excellence with continuous Excellence mindset. It will also continue to proactively adapt in order to ensure optimum performance by your Company.

HUMAN RESOURCE MANAGEMENT & EMPLOYEE RELATIONSHIP

Our people are greatest resource for us. Treating our employees fairly and providing them with opportunities to grow helps us achieve our ideas and business goals. The human resource management (HRM) department plays a crucial role in shaping and cultivating this culture by establishing values, norms, and behaviors that align with the organization's mission and vision. Additionally, HRM creates and sustains a positive work environment that fosters employee engagement, morale, and wellbeing. This supportive environment and positive work culture have increased employee productivity, satisfaction, and retention. The HR function also takes the lead on employee wellness and personal development. We continue to invest in development initiatives and training that can be accessed by all through our Keep Growing approach for our training and knowledge sharing. Investing in our employees strengthens our organization and gives our business a competitive edge. Through this investment, the HR department identifies talent gaps, formulates workforce plans, and implements strategies to attract, develop, and retain skilled employees. This proactive approach ensures that the organization has the right motivated individuals in the appropriate positions, which fosters business growth and success. HRM is on the frontline to support an organization's long-term sustainability and growth.

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

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

CORPORATE SOCIAL RESPONSIBILITY

The Company has focused on several corporate social responsibility programs. As a part of its initiatives under the Corporate Social Responsibility" (CSR) drive, the Company has extended donations of Rupees 1.2 Billion. The CSR initiatives of the Company aimed at addressing the under privileged peoples of the society. The Company continues its endeavors to improve the lives of people and provide opportunities for their holistic development through its different initiatives in the areas of Health, Education, environment, free food to needy and deserving communities inhabiting rural and urban areas.

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

skills to make a positive impact on society. As an integral part of our commitment to good corporate citizenship, we at Ghani believe in actively assisting in improvement of the quality of life of people in communities, giving preference to local areas around our business operations. Towards achieving long-term stakeholder value creation, we always continue to respect the interests of and be responsive towards our key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged and marginalized; focused on the society at large.

The Company has undertaken following projects in the area of employee welfare, promoting education, providing free meal to the needy, eradicating hunger, health care, environment sustainability etc.

EDUCATION

Message Grammar School, Izmir Town, Lahore

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

Chandbagh School and College, Muridke

Full boarding school with over 1000 students.

Al Ghani Trust School, Pasroor

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

Jamia tul Ghani

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

FREE FINANCIAL ASSISTANCE

Free Financial Assistance and Education for convicts in Jails

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

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

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

HEALTH CARE

Iftikhar Ghani Trust Dispensary

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

FREE FOOD

Almaida Lil Ghani

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

DIVIDEND PAY OUT

The Board has approved Final Cash Dividend @10% i.e. Re.1 per share for the year ended June 30, 2024.

EARNING PER SHARE (EPS)

The Company's EPS has been recorded as Rs.8.10 per share as compared to Rs.6.75 per share for the last year.

STATUTORY AUDITORS OF THE COMPANY

As suggested by the Audit Committee, the Board of Directors has recommended the appointment of KPMG Taseer Hadi & Co, Chartered Accountants as auditors of the company for the year ending June 30, 2025, subject to approval of the members in the forthcoming Annual General Meeting.

STAFF RETIREMENT BENEFITS

The Company operates a funded contributory provident fund scheme for its employees and contributions, based on salaries

of the employees, are made to the fund on monthly basis.

SHARE PRICE TREND

During the year under review minimum price of share of Rs.10 each fell down to Rs.23.15 and rose as high as Rs.36.60 and closed at Rs.26.06 as on June 30, 2024.

BOARD OF DIRECTORS

The Board of Directors, which consists of eighteen members, has responsibility to independently and transparently monitor the performance of the company and take strategic decisions to achieve sustainable growth in the company.

The total number of directors is 18 as per the following:

a. Male: 17 b. Female: 1

The composition of board is as follows:

i)	Independent Directors	Mr. Awais Ahmed
		Mr. Nouman Shaukat
		Mr. Waqar Zafar
		Mr. Khalid Aslam Butt
		Mr. Muhammad Zubair
		Syed Wasi Haider
ii)	Non-Executive Directors	Mr. Zaid Ghani
		Mrs. Reema Anwaar
		Mr. Moez Ghani
		Mr. Ibrahim Ghani
		Mr. Shamim Ahmed
		Mr. Zubair Shamim
iii)	Executive Directors	Mr. Imtiaz Ahmad Khan
		Mr. Anwaar Ahmad Khan
		Mr. Aftab Ahmed Khan
		Mr. Junaid Ghani
		Mr. Jubair Ghani
		Mr. Hamza Ghani
iv)	Female Directors	Mrs. Reema Anwaar

Written notices of the Board meetings along with working papers were sent to the members seven days before meetings. A total of four meetings of the Board of Directors, six meetings of the Audit Committee and two meetings of HR & R Committee were held during the period of one year, from July 01, 2023 to June 30, 2024. The attendance of the Board members was as follow:

Name of the Director	No. of Board of Directors' Meetings attended	No. of Audit Committee Meetings attended	No. of HR & R Committee Meetings attended
Mr. Zaid Ghani	4	6	2
Mr. Imtiaz Ahmad Khan	4	-	-
Mr. Anwaar Ahmad Khan	4	-	2
Mr. Aftab Ahmed Khan	4	-	-
Mrs. Reema Anwaar	4	-	-
Mr. Junaid Ghani	4	-	-
Mr. Jubair Ghani	4	-	-
Mr. Hamza Ghani	4	-	-
Mr. Moez Ghani	4	-	-
Mr. Ibrahim Ghani	4	6	-
Mr. Ayub Sadiq*	2	2	1

Mr. Awais Ahmed*	2	2	1
Mr. Shamim Ahmed	1	-	-
Mr. Waqar Zafar	1	-	-
Mr. Nauman Shaukat	4	-	-
Mr. Khalid Aslam Butt	4	-	-
Hafiz Muhammad Saad**	2	-	-
Mr. Muhammad Zubair**	2	-	-
Mr. Ovais Shamim***	1	-	-
Mr. Zubair Shamim***	0	-	-
Syed Wasi Haider (nominee EOB)	1	-	-

* Mr. Ayub Sadiq retired and Mr. Awais Ahmad elected in election of Directors held on December 14, 2023

** Hafiz Muhammad Saad retired and Mr. Muhammad Zubair elected in election of Directors held on December 14, 2023

*** Mr. Ovais Shamim retired and Mr. Zubair Shamim elected in election of Directors held on December 14, 2023

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

REMUNERATION OF DIRECTORS AND CHIEFE EXECUTIVE OFFICER

The detail with respect to remuneration of the Executive Directors and Chief Executive Officer including salary, benefits and bonuses for the year ended June 30, 2024, is given in **note 34** to the financial statements.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The requirements of the Code of Corporate Governance set out by Pakistan Stock Exchange in its Listing Regulations, relevant for the year ended June 30, 2024 have been adopted by the company and have been duly complied with.

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

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

CODE OF CONDUCT

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

SUBSEQUENT EVENTS (after June 30, 2024)

There have been no material changes since June 30, 2024. The company has not entered into any commitment, which would materially affect its financial position at the date.

AUDIT COMMITTEE

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

RELATIONS WITH STAKEHOLDERS

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

ADEQUACY OF INTERNAL CONTROLS

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

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

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

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

Proper books of account have been maintained by the company.

Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting

estimates are based on reasonable and prudent judgment.

International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements and any departure there from has been adequately disclosed and explained.

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

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

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

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

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

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

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

Provident Fund Rs. 1,055.6 million

The value of investment includes accrued profit.

The principal risks faced by the Company include escalating gas prices and energy costs, macroeconomic instability, rising inflation, economic slowdown, high taxation, tough competition, PET plastic pharma containers etc.

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

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

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

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

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

No trading in shares of the Company was made by the CEO, Directors, CFO, Company Secretary and their spouses and minor during the year ended June 30, 2024 except as disclosed in Pattern of Shareholding.

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

A statement of the pattern of shareholding of certain class of shareholders as at June 30, 2024, whose disclosure is required under the reporting framework, is included in the annexed shareholder's information. The directors, CEO, CFO, Company Secretary and their spouses or minor children did not carry out any trade in shares of the company during the year, except as noted above.

DIRECTORS REMUNERATION TO NON-EXECUTIVE /INDEPENDENT DIRECTORS

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


ACKNOWLEDGMENT

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

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

For and on behalf of the Board of Directors


Imtiaz Ahmed Khan
Chief Executive Officer


Anwaar Ahmad Khan
Director

Lahore Date: October 2, 2024

FINANCIAL PERFORMANCE

SIX YEARS AT GLANCE

	2024	2023	2022	2021	2020	2019
Operating Results	(Rupees in Million)					
Sale	47,790	41,038	30,827	21,471	17,096	17,248
Gross profit	13,133	12,637	9,016	4,819	2,606	4,378
Profit before tax	8,122	8,532	6,239	3,170	1,603	3,231

Financial data						
Fixed assets	13,437	14,252	14,404	14,125	11,884	10,999
Capital work-in-progress	4,656	2,615	1,744	1,112	770	1,222
Intangible assets	15	17	19	16	21	26

Long term investment	2,959	2,918	1,910	1,435	1,428	1,341
Current assets	28,497	23,339	12,813	9,874	11,106	9,228
Current liabilities	13,272	12,388	8,327	7,365	5,993	5,881

Assets employed	36,291	30,753	22,564	19,196	19,216	16,935
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Financed by:						
Ordinary capital	9,997	9,997	8,394	8,394	5,415	5,415
Subscription money against right issue	-	-	-	-	-	-
Reserves	23,955	18,283	12,164	8,706	10,635	10,161
Shareholders equity	33,952	28,281	20,558	17,100	16,050	15,576

Finances and deposits	65	83	425	830	1,737	-
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Deferred taxation	2,274	2,389	1,581	1,267	1,430	1,358
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Funds invested	36,291	30,753	22,564	19,196	19,216	16,935
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Earning per share (Rupees)	6.75	8.10	6.05	3.37	1.63	4.84
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Break-up-value (Rupees)	33.96	28.29	24.49	20.37	29.64	28.76
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Dividend %						
-cash	10	10	25	95	20	45
-Bonus shares	-	19.1	-	-	-	-
Total	10	29.1	25	95	20	45

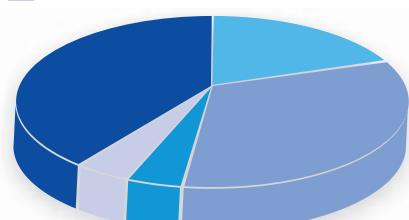
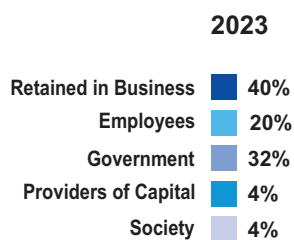
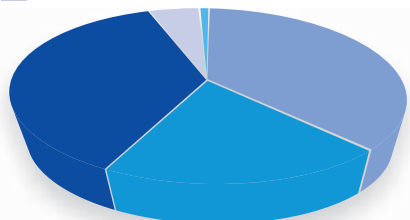
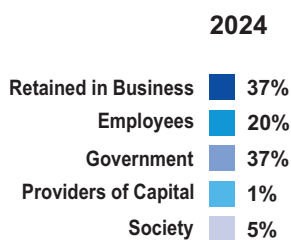
FINANCIAL PERFORMANCE

SIX YEARS AT GLANCE

	2024	2023	2022	2021	2020	2019
Gross profit ratio (%)	27%	31%	29%	23%	15%	25%
Profit before tax ratio (%)	17%	21%	20%	15%	9%	19%
Inventory turnover ratio	2.96	3.03	5.56	7.99	2.83	4.66
Total assets turnover ratio	0.96	0.95	1.00	0.81	0.68	0.76
Fixed assets turnover ratio	2.64	2.43	1.91	1.41	1.35	1.41
Price earning ratio	3.86	3.12	5.67	11.59	20.37	7.35
Return on capital employed (%)	22.95%	28.13%	28.19%	17.25%	8.52%	19.15%
Market value per share (Rupees) _{at the year end}	26.06	25.30	40.83	48.20	41.15	43.95
Debt Equity ratio	0:100	0:100	0:100	0:100	0:100	0:100
Current ratio	1:0.47	1:0.53	1:0.65	1:0.75	1:0.54	1:0.64
Interest cover ratio	40.38	73.67	51.88	23.45	48.20	259.04
Earning per share (Rupees)	6.75	8.10	6.05	3.37	1.63	4.84

STATEMENT OF VALUE ADDITION AND ITS DISTRIBUTION

	2024		2023	
Value Addition	(Rupees in Million)			
Sales inclusive of sales tax	54,985		47,885	
Material and services	(32,486)		(25,827)	
Other income	954		955	
	23,453		23,012	
Value Distribution				
Employees				
Salaries, wages and amenities	4,307		4,076	
Workers profit participation fund	437		458	
	4,743	20%	4,533	20%
Government	8,740	37%	7,443	32%
Providers of Capital				
Dividend	-		839	
Finance Cost	206		117	
	206	1%	957	4%
Society				
Donation	1,185		991	
	1,185	5%	991	4%
Retained in business				
Depreciation	1,828		1,831	
Retained profit	6,750		7,258	
	8,579	37%	9,088	40%
	23,453	100%	23,012	100%



HORIZONTAL ANALYSIS OF FINANCIAL STATEMENTS

	2024	2023	2022	2021	2020	2019	% increase/(decrease) over preceeding year					
	(Rupees in Million)						2024	2023	2022	2021	2020	2019
Balance Sheet												
Total Equity and minority interest	33,952	28,281	20,558	17,100	16,050	15,576	20.05	37.57	20.22	6.54	3.04	20.71
Total non-current liabilities	2,339	2,472	2,006	2,097	3,166	1,358	-5.37	23.23	-4.33	-33.78	133.08	22.19
Total current liabilities	13,272	12,388	8,327	7,365	5,993	5,881	7.14	48.77	13.06	22.90	1.91	49.78
Total Equity and Liabilities	49,563	43,141	30,891	26,562	25,209	22,815	15	40	16	5	10	27
Total non-current assets	21,066	19,802	18,078	16,688	14,103	13,587	6.38	9.54	8.33	18.33	3.80	24.07
Total current assets	28,497	23,339	12,813	9,874	11,106	9,228	22.10	82.14	29.77	-11.00	20.35	32.01
Total Assets	49,563	43,141	30,891	26,562	25,209	22,815	15	40	16	5	10	27
Profit and Loss Account												
Net Sales	47,790	41,038	30,827	21,471	17,096	17,248	16.45	33.12	43.58	25.59	-0.88	21.62
Cost of Sales	-34,657	-28,402	-21,812	-16,652	-14,491	-12,870	22.02	30.21	30.99	14.91	12.59	26.44
Gross Profit	13,133	12,637	9,016	4,819	2,606	4,378	4	40	87	85	(40)	9
General and Administration Expenses	-2,155	-1,893	-954	-733	-675	-791	13.83	98.36	30.14	8.61	-14.63	21.34
Selling and Distribution Expenses	-2,994	-2,430	-1,487	-830	-342	-438	23.22	63.44	79	143.16	-22.07	10.47
Other operating Expenses	-611	-406	-473	-243	-154	-223	50.45	-14.17	95.12	57.06	-30.72	-2.28
Exchange Loss - net	-	-	-24	-43	-	-	-	-100.00	-44.51	-	-	-
Allowance for expected credit losses	-164	-170	-97	7	-114	-4	-3.41	76.15	-1446.62	-106.30	0.00	-66.45
Other operating income	195	342	360	188	129	216	-42.91	-5.05	91.58	46.16	-40.44	-27.51
	-5,729	-4,557	-2,674	-1,654	-1,156	-1,240	26	70	62	43	(7)	25
Operating Profit	7,405	8,080	6,342	3,165	1,450	3,139	(8)	27	100	118	(54)	4
Finance Cost	-206	-117	-123	-141	-34	-13	75.63	-4.25	-13.19	315.77	171.32	28.25
Share of profit/loss of associate	923	570	20	147	188	105	62.02	2757.53	-86.40	-21.91	79.11	117.39
	717	452	-103	5	154	92	58.49	-540.41	-2024.59	-96.53	67	140
Profit before revenue tax and income tax	8,122	8,532	6,239	3,170	1,603	3,227	(5)	37	97	98	(50)	6
Revenue Tax	-89	-59	-	-	-	-	50.79	-	-	-	-	-
Profit before taxation	8,033	8,473	6,239	3,170	1,603	3,231	(5)	36	97	98	(50)	6
Taxation	-1,282	-376	-194	45	-90	-87	240.88	93.85	-527.82	-150.24	3.37	-52.64
Profit after taxation	6,750	8,097	6,045	3,216	1,513	3,144	(17)	34	88	113	(52)	10

VERTICAL ANALYSIS OF FINANCIAL STATEMENTS

2024		2023		2022		2021		2020		2019	
(Rs.)	%	(Rs.)	%	(Rs.)	%	(Rs.)	%	(Rs.)	%	(Rs.)	%

Balance Sheet

Total Equity and minority interest	33,952	68.50	28,281	65.55	20,558	66.55	17,100	64.38	16,050	63.67	15,576	68.27
Total non-current liabilities	2,339	4.72	2,472	5.73	2,006	6.49	2,097	7.89	3,166	12.56	1,358	5.95
Total current liabilities	13,272	26.78	12,388	28.72	8,327	26.96	7,365	27.73	5,993	23.77	5,881	25.77
Total Equity and Liabilities	49,563	100.00	43,141	100.00	30,891	100.00	26,562	100.00	25,209	100.00	22,815	100.00
Total non-current assets	21,066	42.50	19,802	45.90	18,078	58.52	16,688	62.83	14,103	55.94	13,587	59.55
Total current assets	28,497	57.50	23,339	54.10	12,813	41.48	9,874	37.17	11,106	44.06	9,228	40.45
Total Assets	49,563	100.00	43,141	100.00	30,891	100.00	26,562	100.00	25,209	100.00	22,815	100.00

Profit and Loss Account

Net Sales	47,790	100.00	41,038	100.00	30,827	100.00	21,471	100.00	17,096	100.00	17,248	100.00
Cost of Sales	-34,657	(72.52)	-28,402	(69.21)	-21,812	(70.75)	-16,652	(77.56)	-14,491	(84.76)	-12,870	(74.62)
Gross Profit	13,133	27.48	12,637	30.79	9,016	29.25	4,819	22.44	2,606	15.24	4,378	25.38
General and Administration Expenses	-2,155	(4.51)	-1,893	(4.61)	-954	(3.10)	-733	(3.41)	-675	(3.95)	-791	(4.58)
Selling and Distribution Expenses	-2,994	(6.26)	-2,430	(5.92)	-1,487	(4.82)	-830	(3.87)	-342	(2.00)	-438	(2.54)
Other operating Expenses	-611	(1.28)	-406	(0.99)	-473	(1.54)	-243	(1.13)	-154	(0.90)	-223	(1.29)
Exchange Loss - net	-	0.00	-	0.00	-24	(0.08)	-43	(0.20)	-	-	-	-
Allowance for expected credit losses	-164	(0.34)	-170	(0.41)	-97	(0.31)	7	0.03	-114	(0.67)	-4	(0.02)
Other operating income	195	0.41	342	0.83	360	1.17	188	0.88	129	0.75	216	1.25
	-5,729	(11.99)	-4,557	(11.10)	-2,674	(8.67)	-1,654	(7.70)	-1,156	(6.76)	-1,240	(7.19)
Operating Profit	7,405	15.49	8,080	19.69	6,342	20.57	3,165	14.74	1,450	8.48	3,139	18.20
Finance Cost	-206	(0.43)	-117	(0.29)	-123	(0.40)	-141	(0.66)	-34	(0.20)	-13	(0.07)
Share of Profit/Loss of associate	923	1.93	570	1.39	20	0.06	147	0.68	188	1.10	105	0.61
	717	1.50	452	1.10	-103	(0.60)	5	0.03	154	0.90	92	0.53
Profit before revenue tax and income tax	8,122	16.99	8,532	20.79	6,239	20.24	3,170	14.77	1,603	9.38	3,227	18.71
Revenue Tax	-89	(0.19)	-59	(0.14)								
Profit before taxation	8,033	16.81	8,473	20.65	6,239	20.24	3,170	14.77	1,603	9.38	3,231	18.73
Taxation	-1,282	(2.68)	-376	(0.92)	-194	(0.63)	45	0.21	-90	(0.53)	-87	(0.51)
Profit after taxation	6,750	14.12	8,097	19.73	6,045	19.61	3,216	14.98	1,513	8.85	3,144	18.23

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

a) Audit Committee

Mr. Awais Ahmed	Chairman	Independent director
Mr. Zaid Ghani	Member	Non-executive Director
Mr. Ibrahim Ghani	Member	Non-Executive Director

b) HR and Remuneration Committee

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

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

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

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

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

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company.

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

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

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

Sr. No.	Mandatory Requirement	Regulation No.	Remarks
1.	The Board is required to approve anti-harassment policy to safeguard the rights and well-being of employees.	10(4) (xvi)	On June 12, 2024, the Securities and Exchange Commission of Pakistan (SECP) issued SRO No.(I)/2024 and amended the Regulation 10 of the Listed Companies (Code of Corporate Governance) Regulations, 2019. The Company's Code of Conduct covers the point of workplace harassment/abuse. However, the said amendment is under review by the management.
2.	The Board is responsible for governance and oversight of sustainability risks and opportunities within the Company's sustainability strategies, priorities and targets to create long term corporate value.	10A	On June 12, 2024, the Securities and Exchange Commission of Pakistan (SECP) issued SRO No.(I)/2024 and inserted Regulation 10A in the Listed Companies (Code of Corporate Governance) Regulations, 2019. At present the Board provides governance and oversight in relation to the Company's initiatives on Environments, Social and Governance (ESG) matters. However, the said amendment is under review by the management.
3.	Formal Policy	16	The Company is not paying remuneration to individual directors for attending meetings of the Board and its committees.
4.	Requirement to attain certification	19	Currently 67% of the directors have attained DTP certification/SECP exemption. Company intends to ensure that all the directors attain the required certification.
5.	Nomination Committee	29(1)	Currently there is no separate committee, however the functions are performed by the Board as and when needed.
6.	Risk Management Committee	30(1)	Currently there is no separate committee, however the functions are performed by the Board in consultation with the Risk Manager.

Lahore: October 2, 2024


(ZAID GHANI)
Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Ghani Glass Limited Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Ghani Glass Limited (the Company) for the year ended 30 June 2024 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2024.

KPMG Taseer Hadi & Co.

Lahore: 04 October 2024
UDIN: CR202410089kVeU3FaBD

KPMG Taseer Hadi & Co.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Ghani Glass Limited

Report on the audit of the Financial Statements as at 30-June-2024

Opinion

We have audited the annexed financial statements of **Ghani Glass Limited** ("the Company"), which comprise the statement of financial position as at 30 June 2024, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2024 and of the profit and other 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.

Emphasis of Matter – comparative information

We draw attention to Note 6.1 to the financial statements which indicates that the comparative information in the statement of profit or loss for the year ended 30 June 2023 has been restated. Our opinion is not modified in respect of this matter.

Key audit matter

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

Following are the Key audit matter(s)

Key audit matter(s)	How the matter was addressed in our audit
<p>Revenue from contracts with customers</p> <p>Refer to note 25 and the accounting policy note 6.10 to the financial statements.</p> <p>The Company recognized revenue of Rs. 47,790 million (2023: Rs. 41,038 million) from contracts with customers, during the year ended 30 June 2024.</p> <p>We identified recognition of revenue as a key audit matter because it is one of the key performance indicators of the Company and gives rise to a risk that revenue may be recognized without transferring the control.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">▪ Obtaining an understanding of the process relating to recording revenue from contracts with customers and testing the design and implementation of relevant key internal controls.▪ Assessing the appropriateness of the Company's revenue accounting policies and compliance of those policies with applicable financial reporting standard.▪ Comparing a sample of revenue transactions recorded during the year with sales orders, sales invoices, delivery challans and other relevant underlying documents.▪ Comparing on a sample basis, specific revenue transactions recorded from the sale of the Company's products around the financial year end to determine whether the revenue had been recognized in the appropriate financial period.▪ Assessing the relevant disclosures made in the financial statements to determine whether those complied with the accounting and reporting standards as applicable in Pakistan.

Information other than the financial statements and auditor's report thereon

Management is responsible for the other information. Other information comprises the information included in the annual report for the year ended **30 June 2024** 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other legal and regulatory requirements

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

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

Other matter relating to comparative information

The financial statements of the Company as at and for the year ended 30 June 2023, excluding the retrospective adjustments described in Note 6.1 to the financial statements, were audited by another auditor who expressed an unmodified opinion on those financial statements on 05 October 2023.

As part of our audit of the financial statements as at and for the year ended 30 June 2023, we also audited the retrospective adjustments described in Note 6.1 to the financial statements that were applied to restate the comparative information.

We were not engaged to audit, review, or apply any procedures to the comparative information, other than with respect to the retrospective adjustments described in Note 6.1 to the financial statements. Accordingly, we do not express an opinion or any other form of assurance on comparative information. However, in our opinion, the retrospective adjustments described in Note 6.1 to the financial statements are appropriate and have been properly applied.

The engagement partner on the audit resulting in this independent auditor's report is Fahad Bin Waheed

KPMG Taseer Hadi & Co.

Lahore: 04 October 2024
UDIN: AR202410089r7PEZReLv

KPMG Taseer Hadi & Co.
Chartered Accountants

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

ASSETS	Note	2024 ------(Rupees)-----	2023
Non-current assets			
Property, plant and equipment	7	18,092,696,044	16,866,676,514
Intangible assets	8	14,713,938	16,779,700
Investment in associate	9	2,958,625,233	2,918,495,047
		21,066,035,215	19,801,951,261
Current assets			
Stores, spares and other consumables	10	1,370,979,368	1,162,280,172
Stock-in-trade	11	16,127,175,339	13,530,074,411
Trade debts	12	5,903,662,614	3,264,218,917
Advances and deposits	13	1,811,428,564	1,713,331,062
Short-term investments	14	97,026,921	82,853,653
Tax refunds due from Government		1,271,053,477	1,108,114,416
Other receivables	15	324,498,116	739,749,284
Cash and bank balances	16	1,591,609,097	1,738,070,244
		28,497,433,496	23,338,692,159
		49,563,468,711	43,140,643,420
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 1,000,000,000 (2023: 1,000,000,000) ordinary shares of Rs. 10 each		10,000,000,000	10,000,000,000
Issued, subscribed and paid-up share capital	17	9,997,148,380	9,997,148,380
Reserves	18	23,954,832,129	18,283,407,925
		33,951,980,509	28,280,556,305
Non-current liabilities			
Deferred tax liabilities	19	2,274,170,438	2,388,668,969
Long-term payable	20	-	34,957,952
Lease liabilities	21	65,018,284	48,320,030
		2,339,188,722	2,471,946,951
Current liabilities			
Lease liabilities	21	25,539,513	31,675,459
Trade and other payables	22	12,663,761,957	11,709,727,524
Contract liabilities	23	560,577,067	624,501,045
Unclaimed dividends		22,420,943	22,236,136
		13,272,299,480	12,388,140,164
		49,563,468,711	43,140,643,420
Contingencies and commitments			
	24		

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



Lahore

Chief Executive Officer



Director



Chief Financial Officer

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 ------(Rupees)-----	2023 Restated
Revenue from contracts with customers - net	25	47,790,454,546	41,038,477,774
Cost of sales	26	(34,656,983,072)	(28,401,969,127)
Gross profit		13,133,471,474	12,636,508,647
General and administrative expenses	27	(2,154,528,872)	(1,892,841,537)
Selling and distribution expenses	28	(2,993,857,916)	(2,429,623,501)
Other expenses	29	(611,308,090)	(406,323,887)
Impairment loss on financial assets	12.3 & 13.2	(164,249,601)	(170,045,863)
Other income	30	195,412,224	342,286,188
		(5,728,532,255)	(4,556,548,600)
Profit from operations		7,404,939,219	8,079,960,047
Finance costs	31	(206,214,177)	(117,411,570)
Share of profit of an associate - net of tax	9	922,939,581	569,641,939
Profit before final tax and income tax		8,121,664,623	8,532,190,416
Final tax	6.1.1	(89,008,300)	(59,026,956)
Profit before income tax		8,032,656,323	8,473,163,460
Taxation	32	(1,282,435,125)	(376,214,879)
Profit after taxation for the year		6,750,221,198	8,096,948,581
Earnings per share - basic and diluted	44	6.75	8.10

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

Lahore

 Chief Executive Officer


 Director


 Chief Financial Officer

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

Note	2024 ------(Rupees)-----	2023
Profit after taxation for the year	6,750,221,198	8,096,948,581
Other comprehensive (loss) / income:		
Items that may be reclassified to profit or loss in subsequent years:		
Investment in associate		
- Exchange translation	9 (105,442,875)	799,855,781
- Related tax effect	26,360,719	(334,532,573)
Other comprehensive (loss) / income for the year	(79,082,156)	465,323,208
Total comprehensive income for the year	6,671,139,042	8,562,271,789

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



Lahore

Chief Executive Officer



Director



Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Capital reserves				Revenue reserves			Total
	Share capital	Reserve created under scheme of amalgamation	Merger reserve	Share premium	Exchange translation and other reserves	Unappropriated profits		
Balance as at 01 July 2022	8,393,911,320	365,464,087	427,419,290	75,000,000	1,173,930,441	10,121,950,510		20,557,675,648
Total comprehensive income							----- Rupees -----	
Profit for the year	-	-	-	-	-	8,096,948,581		8,096,948,581
Other comprehensive income	-	-	-	-	465,323,208	-		465,323,208
	-	-	-	-	465,323,208	8,096,948,581		8,562,271,789
Interim dividend for the year ended 30 June 2023 @ Rs.1.00 per share	-	-	-	-	-	(839,391,132)		(839,391,132)
Interim bonus shares issued for the year ended 30 June 2023 @ 19.1% per share	1,603,237,060	-	-	-	-	(1,603,237,060)		-
Adjustment on account of legal reserve of an associate	-	-	-	-	28,482,097	(28,482,097)		-
Balance as at 30 June 2023	9,997,148,380	365,464,087	427,419,290	75,000,000	1,667,735,746	15,747,788,802		28,280,556,305
Total comprehensive income								
Profit for the year	-	-	-	-	-	6,750,221,198		6,750,221,198
Other comprehensive loss	-	-	-	-	(79,082,156)	-		(79,082,156)
	-	-	-	-	(79,082,156)	6,750,221,198		6,671,139,042
Final dividend for the year ended 30 June 2023 @ Rs.1.00 per share	-	-	-	-	-	(999,714,838)		(999,714,838)
Adjustment on account of legal reserve of an associate	-	-	-	-	46,150,810	(46,150,810)		-
Balance as at 30 June 2024	9,997,148,380	365,464,087	427,419,290	75,000,000	1,634,804,400	21,498,295,162		33,951,980,509

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



Chief Executive Officer



Director



Chief Financial Officer

Lahore

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	------(Rupees)-----	
		Restated
Cash flows from operating activities		
Profit before final tax and income tax	8,121,664,623	8,532,190,416
Adjustments for :		
Depreciation of property, plant and equipment	1,828,362,339	1,830,531,987
Amortization of intangible assets	2,065,762	7,284,301
Discounting and unwinding of interest on GIDC	21,460,075	52,761,360
Finance cost on lease liabilities	17,075,186	12,303,632
Impairment loss on trade debts	164,249,601	170,045,863
(Reversal) / provision for obsolete stores, spares and other consumables	(68,463,527)	85,423,346
Provision / (reversal) for obsolete stock-in-trade	46,928,966	(28,319,943)
Share of profit of associate	(922,939,581)	(569,641,939)
Unrealized fair value loss / (gain) on re-measurement of short-term investments	(4,688,700)	459,500
Dividend income	(1,827,500)	(250,000)
Gain on disposal of short term investment	(17,983)	-
Unrealized exchange gain	(50,281,651)	(145,919,751)
Gain on disposal of property, plant and equipment	(18,266,704)	(2,360,973)
	1,013,656,283	1,412,317,383
Cash generated from operation before working capital changes	9,135,320,906	9,944,507,799
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Store, spares and other consumables	(140,235,669)	(293,022,003)
Stock -in-trade	(2,644,029,894)	(7,954,464,591)
Trade debtors	(2,757,786,592)	(1,764,989,410)
Advances and deposits	(98,097,502)	(144,919,094)
Other receivables	415,251,168	(278,505,392)
	(5,224,898,489)	(10,435,900,490)
Increase / (decrease) in current liabilities:		
Contract liabilities	(63,923,978)	193,873,355
Trade and other payables	897,616,406	3,502,175,608
	833,692,428	3,696,048,963
Cash generated from operations	4,744,114,845	3,204,656,272
Final tax paid	(89,008,300)	(59,026,956)
Income taxes paid - net	(1,533,511,998)	18,644,177
	(1,622,520,298)	(40,382,779)
Net cash from operating activities	3,121,594,547	3,164,273,493

[A]

Lahore

Chief Executive Officer

Director

Chief Financial Officer

STATEMENT OF CASH FLOWS (continued)

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 ------(Rupees)-----	2023
Cash flows from investing activities			
Acquisition of property, plant and equipment		(3,074,791,117)	(2,546,979,480)
Acquisition of intangible assets		-	(4,583,397)
Proceeds from disposal of property, plant and equipment		75,858,192	36,096,303
Dividend received from associate		777,366,520	409,604,640
Dividend received from short-term investment		1,827,500	250,000
Investment in riba free certificate		(9,553,868)	(9,275,824)
Proceeds from disposal of short term investments		87,283	-
Net cash used in investing activities	[B]	(2,229,205,490)	(2,114,887,758)
Cash flow from financing activities			
Dividend paid		(999,530,031)	(839,402,982)
Lease rentals paid		(43,695,118)	(40,919,767)
Net cash used in financing activities	[C]	(1,043,225,149)	(880,322,749)
Net (decrease) / increase in cash and cash equivalents	[A+B+C]	(150,836,092)	169,062,986
Effect of movements in exchange rates on cash held		4,374,945	7,420,033
Cash and cash equivalents at the beginning of the year		1,738,070,244	1,561,587,225
Cash and cash equivalents at the end of the year	16	1,591,609,097	1,738,070,244

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



 Lahore Chief Executive Officer



 Director



 Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

1 Legal status and operations

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

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

Business unit

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

2 Statement of compliance

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

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

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

3 Basis of preparation

3.1 Basis of measurement

These financial statements have been prepared under the historical cost convention except:

- for the measurement of short term investments which are carried at fair value: and
- certain foreign currency translation adjustments.

3.2 Functional and presentation currency

These financial statements are presented in Pakistani Rupees ("Rs.") which is the Company's functional currency. All financial information presented in Rupees has been rounded off to the nearest rupee, unless otherwise stated.

4 Significant estimates and judgements

The preparation of the financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The area where various judgements were executed in application of accounting policies for impairment of financial assets as disclosed in note 6.6.5 and 36.2.2.

5 Standards, interpretations and amendments to published approved accounting standards

5.1 During the year certain amendments to standards or new interpretations became effective, however, the amendments or interpretations did not have any material effect on the financial statements of the Company.

5.2 New standards amendments to approved accounting standards and interpretations which became effective during the year ended 30 June 2024

The following International Financial Reporting Standards (IFRS Accounting Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 July 2024.

- Classification of liabilities as current or non-current (Amendments to IAS 1 in January 2020) apply retrospectively for the annual periods beginning on or after 1 January 2024 (as deferred vide amendments to IAS 1 in October 2022) with earlier application permitted. These amendments in the standards have been added to further clarify when a liability is classified as current. Convertible debt may need to be reclassified as 'current'. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the

settlement of liability for at least twelve months after the reporting period. An entity's expectation and discretion at the reporting date to refinance or to reschedule payments on a long-term basis are no longer relevant for the classification of a liability as current or non-current. An entity shall apply those amendments retrospectively in accordance with IAS 8.

- Non-current Liabilities with Covenants (amendment to IAS 1 in October 2022) aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions. The amendment is also intended to address concerns about classifying such a liability as current or non-current. Only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date.

However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted. These amendments also specify the transition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments to IAS 1 (as referred above).

- Lease Liability in a Sale and Leaseback (amendment to IFRS 16 in September 2022) adds subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements to be accounted for as a sale. The amendment confirms that on initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction.

After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains. A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted.

Under IAS 8, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of IFRS 16 and will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of IFRS 16 in 2019, and potentially restate those that included variable lease payments. If an entity (a seller-lessee) applies the amendments arising from Lease Liability in a Sale and Leaseback for an earlier period, the entity shall disclose that fact.

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review.
- Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7) introduce two new disclosure objectives for a company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk. Under the amendments, companies also need to disclose the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of a supplier finance arrangement. The amendments also add supplier finance arrangements as an example to the existing disclosure requirements in IFRS 7 on factors a company might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities. The amendments are effective for periods beginning on or after 1 January 2024, with early application permitted. However, some relief from providing certain information in the year of initial application is available.
- Lack of Exchangeability (amendments to IAS 21) clarify:
 - when a currency is exchangeable into another currency; and
 - how a company estimates a spot rate when a currency lacks exchangeability.

Further, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- the nature and financial impacts of the currency not being exchangeable
- the spot exchange rate used;
- the estimation process; and
- risks to the company because the currency is not exchangeable.

The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:

Financial Assets with ESG-Linked features:

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met. The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

The amendments apply for reporting periods beginning on or after 1 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

- Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the company to derecognize its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The above amendments are not likely to have an impact on the Company's financial statements.

6 Material accounting policies

The Company has adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 July 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The material accounting policies adopted in the preparation of these financial statements have been consistently applied to all the years presented, unless otherwise stated. Material accounting policies are disclosed below:

6.1 Restatement in financial statements

6.1.1 Reclassification of taxes and levies - change in accounting policy

The Institute of Chartered Accountants of Pakistan (ICAP) vide circular 07/2024 dated 15 May 2024 issued the application guidance on accounting for minimum taxes and final taxes.

As per the guidance, Final tax is charged / computed, under ITO, 2001, without reference to income chargeable to tax at general rate of tax, and final tax computed, for a tax year, is construed as final tax liability for related income stream under ITO, 2001. Under ITO, 2001, for income streams involving final tax, it is not allowed to carry forward tax losses. Final tax paid is considered to be full and final discharge of tax liability of an entity for a tax year for related income stream.

As computation of final taxes is not based on taxable income, therefore, final taxes fall under levy within the scope of IFRIC 21/IAS 37. Hence, Final tax paid should be classified as levy and not income tax in the profit and loss account. There will not arise any current and deferred income tax which need to be presented as such in the profit and loss account or other comprehensive income.

Since, the impact of the said changes is material, per the abovesaid guide and IAS 8 'Accounting Policies, changes in accounting estimates and others', the changes are to be applied retrospectively.

Statement of profit or loss and OCI

For the year ended 30 June 2023

	Impact of change in accounting policy		
	As previously reported	Adjustments	As reclassified
	----- Rupees -----		
Taxation	435,241,835	(59,026,956)	376,214,879
Final tax	-	59,026,956	59,026,956
Profit after taxation for the year	8,096,948,581	-	8,096,948,581
Total comprehensive income	8,562,271,789	-	8,562,271,789

Statement of cash flows

For the year ended 30 June 2023

	Impact of change in accounting policy		
	As previously reported	Adjustments	As reclassified
	----- Rupees -----		
Cash flows from operating activities			
Income taxes paid - net	(40,382,779)	59,026,956	18,644,177
Final tax paid	-	(59,026,956)	(59,026,956)
Net cash from operating activities	3,164,273,493	-	3,164,273,493

6.1.2 Reclassification of freight and forwarding charges

During the year, the Company has changed the classification of Freight and forwarding charges from Cost of sales to Selling and distribution expenses to provide more relevant and reliable information. Accordingly, as per IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors,' the Company has restated its comparative figures in the Statement of Profit and Loss by reclassifying Freight and forwarding charges amounting to Rs. 295,771,078 from Cost of sales to Selling and distribution Expenses.

6.1.3 Reclassification of charity and donation

During the year, the Company has changed the classification of Charity and donation expense from Cost of sales to General and administrative expenses to provide more relevant and reliable information. Accordingly, as per IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors,' the Company has restated its comparative figures in the Statement of Profit and Loss by reclassifying Charity and Donation expense amounting to Rs. 728,915,480 from Cost of Sale to General and Administrative Expenses.

6.1.4 Reclassification of commission expense

During the year, the Company has reclassified commission expenses from Revenue from contracts with customers to Selling and distribution expenses to provide more relevant and reliable information. This adjustment aligns with the requirements of IFRS 15, which stipulates that commissions incurred to obtain a contract with a customer should not be deducted from revenue but rather recognized as a separate expense. In accordance with IAS 8, this reclassification corrects an error in the prior period's financial statements, ensuring that the presentation of revenue accurately reflects the underlying transactions.

Statement of profit or loss and OCI

For the year ended 30 June 2023

	Impact of change in accounting policy		
	As previously reported	Adjustments	As reclassified
Revenue from contracts with customers			
Trade discounts and incentives	4,080,255,288	(330,533,286)	3,749,722,002
Selling and distribution expenses			
Commission expense	-	330,533,286	330,533,286
Freight and forwarding charges	973,917,181	295,771,078	1,269,688,259
Cost of sales			
Freight and forwarding charges	295,771,078	(295,771,078)	-
Charity and donation	728,915,480	(728,915,480)	-
General and administrative expenses			
Charity and donation	262,084,520	728,915,480	991,000,000
Profit after taxation	8,096,948,581	-	8,096,948,581
Total comprehensive income	8,562,271,789	-	8,562,271,789

6.1.5 There is no impact of aforementioned restatement on statement of financial position and statement of cash flows.

6.1.6 There is no impact on earning per share that needs to be disclosed in the financial statements.

6.2 Property, plant and equipment

Owned assets

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

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

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

Depreciation on all property, plant and equipment is charged to statement of profit or loss using reducing balance method, except for furnace on which depreciation is charged on straight line basis, so as to write off the historical cost of an asset over its estimated useful life at the rates mentioned in note 7.1 after taking into account their residual values.

Depreciation on additions to property, plant and equipment is charged when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management till the asset is recognized.

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

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

Leased

The Company recognizes a right-of-use asset at the lease commencement date. The right-of-use asset is initially measured at cost which comprise the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and subsequently at cost less accumulated depreciation and impairment losses, and adjusted for certain re-measurements of the lease liability. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use asset are determined on the same basis as those of operating property, plant and equipment. Right-of-use assets are disclosed in the property, plant and equipment.

Capital work-in-progress

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

6.3 Intangible assets

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

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

6.4 Investment in associate

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

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

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

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

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

6.5 Inventory

6.5.1 Stores, spares and other consumables

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

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

6.5.2 Stock-in-trade

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

Cost is determined as follows:

Raw and packing materials	At weighted average cost
Work-in-process and finished goods	Cost of direct materials, labor and appropriate manufacturing overheads.

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

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

6.6 Financial instruments

6.6.1 Recognition and initial measurement

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

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

6.6.2 Classification and subsequent measurement

Financial assets

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

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

Amortized cost

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

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

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

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

Fair value through profit or loss (FVTPL)

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

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

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

Financial assets – Business model assessment:

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

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

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

Provision for expected credit loss (ECL)

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

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

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

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

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

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

6.6.3 Derecognition

Financial assets

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

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

Financial liabilities

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

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

6.6.4 Offsetting of financial assets and financial liabilities

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

6.6.5 Impairment

Financial assets

The Company recognizes loss allowances for ECLs on:

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

ECL's are probability-weighted estimate of credit losses. Credit losses are measured as the present value of all the cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cashflows that the group expects to receive. ECL's are discounted at the effective interest rate of the financial asset.

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

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

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

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

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

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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

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

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

Non-financial assets

For impairment testing assets are grouped together into the smallest group of the financial assets that generates the cash flows from the continuing use that are largely independent of the cash inflows of other assets or CGU's.

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

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

6.7 Cash and bank balances

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

6.8 Share capital

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

6.9 Taxation

Current

During the year, the entity has adopted a change in its accounting policy for taxation as per circular 07/2024 of ICAP "IAS 12 Application guidance on accounting for minimum taxes and final taxes".

As per the circular, Final tax is charged / computed, under ITO, 2001, without reference to income chargeable to tax at general rate of tax, and final tax computed, for a tax year, is construed as final tax liability for related income stream under ITO, 2001. Under ITO, 2001, for income streams involving final tax, it is not allowed to carry forward tax losses. Final tax paid is considered to be full and final discharge of tax liability of an entity for a tax year for related income stream.

As computation of final taxes is not based on taxable income, therefore, final taxes fall under levy within the scope of IFRIC 21/IAS 37. Hence, Final tax paid should be classified as levy and not income tax in the profit and loss account.

There will not arise any current and deferred income tax which need to be presented as such in the profit and loss account or other comprehensive income.

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

Deferred

Deferred tax is accounted for using the balance sheet method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

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

Deferred tax assets are reviewed at each reporting date and excluded to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited to the profit or loss, except in the case of items credited or charged to equity in which case it is included in the statement of changes in equity.

6.10 Revenue recognition

6.10.1 Revenue from contracts with customers

Revenue represents the fair value of the consideration received or to be received from the sale of goods, net of sales tax, sales return and related discounts. Revenue is measured based on the consideration specified in a contract with customer. The Company recognises revenue when it transfers control of the goods.

The customers obtain control when the goods are either dispatched or delivered to them and have been accepted at their premises. Invoices are generated at that point in time. Trade discounts are provided to certain customers for specified products. Some contracts permit the customer to return an item. Returned goods are exchanged only for new goods – i.e. no cash refunds are offered.

In case of export sale, control is transferred when goods are shipped to the customers.

6.10.2 Interest income

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

6.10.3 Dividends

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

6.11 Foreign currency transaction

Transactions denominated in foreign currencies are translated into Pak Rupees, at the foreign exchange rates prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the foreign exchange rates at the reporting date. Exchange differences are taken to the profit or loss.

6.12 Employees benefits

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

6.12.1 Post employment benefits - Defined contribution plan

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

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

6.13 Provisions

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

6.14 Earnings per share

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

6.15 Dividend to ordinary shareholders

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

6.16 Operating segments

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

6.17 Contract liabilities

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

6.18 Contingent liabilities

A contingent liability is disclosed when:

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

7 Property, plant and equipment

Operating fixed assets
Capital work-in-progress

7.1 Operating fixed assets

Note	2024		2023	
	------(Rupees)-----		------(Rupees)-----	
7.1	13,436,595,791	14,251,896,291		
7.5	4,656,100,253	2,614,778,223		
	<u>18,092,696,044</u>	<u>16,866,674,514</u>		

	Cost				Depreciation				Net book value as at		
	As at 1 July 2023	Additions during the year	Transfers from CWIP	Disposals during the year	As at 30 June 2024	Rate %	For the year	On disposals	As at 30 June 2024	As at 30 June 2023	2024
Freehold land	432,318,547	-	-	-	432,318,547	10	-	-	-	-	432,318,547
Leasehold improvements	94,226,453	-	(357,470)	-	93,868,983	10	6,425,703	-	31,787,784	-	62,081,199
Building on freehold land	1,893,413,826	120,500	77,290,364	(1,699,996)	1,969,124,694	10	100,641,755	-	965,479,250	-	1,003,645,444
Right of use asset - building (Note 7.1.2)	161,576,779	37,182,240	-	-	198,759,019	33	26,348,201	-	122,350,555	-	76,408,464
Plant and machinery	10,900,154,428	5,475,371	487,754,808	(22,941,916)	11,270,213,585	8-10	536,910,273	(64,014,602)	5,922,067,892	5,449,172,221	5,348,145,693
Furnace	12,344,960,838	1,272,740	192,781,147	(2,102,600)	12,568,003,969	5-33.33	1,033,661,282	-	6,824,788,303	5,791,127,021	5,743,215,666
Tools and office equipment	29,859,000	-	-	(15,006)	27,741,394	10	185,631	(14,997)	18,222,535	18,051,901	9,518,859
Electrical equipment	188,882,102	18,105,901	-	(265,642)	203,672,573	10	9,633,674	(192,271)	77,693,518	68,252,115	125,979,055
Furniture and fixtures	77,369,577	9,372,832	-	(3,049,788)	83,692,621	10	9,970,184	(11,500)	44,528,688	34,570,004	61,437,488
Vehicles	813,652,490	223,222,681	-	(65,125,616)	971,749,555	20	104,585,636	(43,822,014)	397,904,179	337,140,557	573,845,376
	<u>26,936,414,040</u>	<u>294,752,265</u>	<u>757,826,319</u>	<u>18,072,743</u>	<u>27,841,418,495</u>		<u>1,828,362,339</u>	<u>(108,055,384)</u>	<u>14,404,822,704</u>	<u>12,684,515,749</u>	<u>13,436,595,791</u>

	Cost				Depreciation				Net book value as at		
	As at 1 July 2022	Additions during the year	Transfers from CWIP	Disposals during the year	As at 30 June 2023	Rate %	For the year	On disposals	As at 30 June 2023	As at 30 June 2022	2023
Freehold land	384,686,447	47,632,100	-	-	432,318,547	-	-	-	-	-	432,318,547
Leasehold improvements	94,226,453	-	-	-	94,226,453	10	7,613,880	-	25,362,081	-	68,864,372
Building on freehold land	1,694,565,400	700,000	198,148,426	-	1,893,413,826	10	98,709,128	-	864,837,495	-	1,028,576,331
Right of use asset - building (Note 7.1.2)	141,561,626	36,051,448	-	(16,036,295)	161,576,779	33	28,132,016	(16,036,295)	96,002,354	96,002,354	66,574,425
Plant and machinery	10,131,242,716	143,411,025	652,910,720	(27,410,033)	10,900,154,428	8-10	585,007,364	(4,032,734)	5,449,172,221	5,449,172,221	5,450,982,207
Furnace	11,904,178,472	35,793,078	404,989,288	-	12,344,960,838	5-33.33	1,011,921,156	-	5,791,127,021	5,791,127,021	6,553,833,817
Tools and office equipment	28,916,685	245,745	696,570	-	29,859,000	10	1,117,069	-	18,051,901	18,051,901	11,807,099
Electrical equipment	176,943,805	10,673,006	-	(818,500)	188,882,102	10	12,059,233	(10,808)	68,252,115	56,203,690	120,629,987
Furniture and fixtures	76,686,737	777,840	-	(95,000)	77,369,577	10	4,480,914	(3,167)	34,570,004	30,092,257	42,799,573
Vehicles	605,719,185	233,070,345	-	(25,137,040)	813,652,490	20	81,491,227	(15,678,533)	337,140,557	271,327,863	476,511,933
	<u>25,238,727,526</u>	<u>508,354,587</u>	<u>1,258,828,795</u>	<u>(69,496,868)</u>	<u>26,936,414,040</u>		<u>1,830,531,987</u>	<u>(35,761,537)</u>	<u>12,684,515,749</u>	<u>10,889,745,299</u>	<u>14,251,896,291</u>

7.1.1 The cost of fully depreciated assets which are still in use is Rs. 2,003 million (2023: Rs. 1,990 million).

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



	Note	2024 ------(Rupees)-----	2023
7.5 Capital work-in-progress			
Plant and machinery		920,204,292	1,130,886,813
Civil works		43,326,318	70,752,286
Capital store		1,492,528,572	1,229,977,809
Capital store in-transit		2,143,625,282	-
Advances		56,415,789	183,161,315
		4,656,100,253	2,614,778,223
8 Intangible assets			
Oracle - Enterprise resource planning software			
Cost			
At the beginning of the year		57,594,373	53,010,976
Additions during the year		-	4,583,397
At the end of the year		57,594,373	57,594,373
Amortization			
At the beginning of the year		(40,814,673)	(33,530,372)
Charged during the year	8.1	(2,065,762)	(7,284,301)
At the end of the year		(42,880,435)	(40,814,673)
Net book value as at 30 June		14,713,938	16,779,700
		----- Percentage -----	
Rate of amortization		10% - 14.29%	10% - 14.29%
8.1 Amortization charge for the year has been allocated as follows:		----- Rupees -----	
Cost of sales	26	1,517,963	6,701,556
General and administrative expenses	27	532,306	364,216
Selling and distribution expenses	28	15,493	218,529
		2,065,762	7,284,301
9 Investment in associate			
<p>RAK Ghani Glass LLC, ('RAK Ghani') is a limited liability company registered with the Ras Al Khaimah - Investment Authority in United Arab Emirates. The principal activities of RAK Ghani are manufacturing and trading of pharmaceutical glass bottles and other glassware products. As at 30 June 2024, the Company held 49.934% (2023: 49.934%) interest in the form of 21,971 (2023: 21,971) fully paid ordinary shares of AED 1,000 each. As at 30 June 2024, the remaining shareholding of 50.066% is held by JS Investment Holding Limited which is situated in Caymans Island. The Company has determined that it exercises significant influence over RAK Ghani. The Company follows equity method of accounting to measure this investment.</p>			
Cost of investment		2024	2023
		----- Rupees -----	
21,971 (2023: 21,971) fully paid ordinary shares		664,050,766	664,050,766
Company's share of profit - post acquisition:			
At the beginning of the year		2,254,444,281	1,162,739,390
Share of profit for the year		922,939,581	569,641,939
Dividend declared during the year		(777,366,520)	(277,792,829)
Translation impact to other comprehensive income for the year		(105,442,875)	799,855,781
Total comprehensive income for the year		40,130,186	1,091,704,891
Balance as at 30 June		2,958,625,233	2,918,495,047

9.1 The table below summarizes the financial information of RAK Ghani Glass LLC and Company's share in net assets and profit for the year.

	2024 AED	2023 AED	2024 ----- Rupees -----	2023
Non-current assets	50,384,796	52,746,870	3,818,159,841	4,152,233,606
Current assets	82,531,811	79,120,390	6,254,260,638	6,228,357,101
Non-current liabilities	(13,850,504)	(15,408,026)	(1,049,591,193)	(1,212,919,807)
Current liabilities	(40,878,302)	(42,212,472)	(3,097,757,726)	(3,322,965,796)
Net assets - 100 %	78,187,801	74,246,762	5,925,071,560	5,844,705,104
Percentage ownership interest				
Company's share of net assets (49.934%)			2,958,625,233	2,918,495,047
Revenue	117,211,947	114,832,940	9,049,108,225	7,968,736,177
Profit for the year from operations	23,941,040	16,439,274	1,848,318,943	1,140,789,720
Company's share of profit (49.934%)	11,954,719	8,208,787	922,939,581	569,641,939

The associate has a bank guarantee of Rs. 125,253,634 as at 30 June 2024 (30 June 2023: Rs. 108,553,150).

	Note	2024 ----- Rupees -----	2023
10 Stores, spares and other consumables			
Stores and spares		968,892,358	880,077,714
Provision for obsolete stores, spares and other consumables	10.1	(78,497,725)	(146,077,710)
		890,394,633	734,000,004
Fuel and lubricants		480,584,735	428,280,168
		1,370,979,368	1,162,280,172
10.1 Provision for obsolete stores, spares and other consumables			
Balance at the beginning of the year		146,077,710	60,654,364
(Reversal) / charged during the year	26	(68,463,527)	85,423,346
Balance at the end of the year		77,614,183	146,077,710
11 Stock-in-trade			
Raw materials		1,643,072,663	1,886,234,122
Work-in-process		199,435,899	263,026,730
Finished goods		14,101,482,417	11,156,938,966
Packing materials		269,498,598	263,259,865
		16,213,489,577	13,569,459,683
Provision against net realisable value			
- Packing material		(4,066,458)	(4,950,000)
- Finished goods		(82,247,780)	(34,435,272)
	11.1	(86,314,238)	(39,385,272)
		16,127,175,339	13,530,074,411
11.1 Provision against net realisable value			
Balance at the beginning of the year		39,385,272	67,705,215
Charged / (reversal) of provision during the year		46,928,966	(28,319,943)
Balance at the end of the year		86,314,238	39,385,272

12 Trade debts

	Note	2024	2023
		----- Rupees -----	
Local:			
Secured		2,629,569,475	206,614,286
Unsecured - considered good	12.1	2,602,028,671	2,969,595,513
		5,231,598,146	3,176,209,799
Foreign:			
Unsecured - considered good	12.2	1,274,185,889	525,880,938
		6,505,784,035	3,702,090,737
Less: Allowance for expected credit losses	12.3	(602,121,421)	(437,871,820)
		5,903,662,614	3,264,218,917

12.1 Aging analysis of the amounts due from related parties is as follows:

	2024				
	Neither past due nor impaired	Past due (1- 90 days)	Past due (91- 365 days)	Total	Maximum aggregate balance outstanding during the year
	----- (Rupees) -----				
Local					
Ghani Value Glass Ltd.	140,893,122	413,330,599	301,335,902	855,559,623	1,183,800,000
Ghani Mines Pvt Ltd	-	683,634	-	683,634	683,634
Ghani Foundation Trust	2,095,371	3,704,922	24,213,751	30,014,044	30,014,043
	142,988,493	417,719,155	325,549,653	886,257,301	
	2023				
	Neither past due nor impaired	Past due (1- 90 days)	Past due (91- 365 days)	Total	Maximum aggregate balance outstanding
	----- (Rupees) -----				
Local					
Ghani Value Glass Ltd.	100,357,794	570,094,575	313,931,132	984,383,501	1,023,400,000
Ghani Foundation Trust	403,453	1,164,824	11,477,369	13,045,646	13,045,647
	100,761,247	571,259,399	325,408,501	997,429,147	

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

	Note	2024	2023
		----- Rupees -----	
Murat Matein.		15,452,989	15,452,989
Sarakamandiri Semesta		4,919,804	4,919,804
T.L. Verma & Co (Pvt) Ltd.		3,404,167	1,934,052
Market Enterprises		2,502,208	2,502,208
Burhani Glass Factory LLC		224,850	224,850
Enviro Safety Glass		696,353	696,353
Lilypeck International		113,974	113,974
Shin Shin Glass Co., Ltd.		107,676	107,676
Rajasthan Glass House		99,374	99,374
Global Glass		49,409	49,409
Tisha Exports		10,738	10,738
Neelam Corporation		6,149	6,149
Mahindra Enterprises		1,575	1,575
	12.2.1	27,589,266	26,119,151

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

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

Balance at the beginning of the year	437,871,820	275,747,325
Charged during the year	164,249,601	162,124,495
Balance at the end of the year	602,121,421	437,871,820

	Note	2024 ----- Rupees -----	2023
13 Advances and deposits			
Employees - unsecured, considered good			
- Advances against business expenses		128,454,517	70,406,419
- Advances to employees		14,316,476	44,020,430
		142,770,993	114,426,849
Security deposits	13.1	104,075,083	91,737,430
Suppliers of goods - unsecured			
- Considered good	13.2	1,564,582,488	1,507,166,783
- Considered doubtful		50,582,740	50,582,740
Allowance for expected credit losses	13.3	(50,582,740)	(50,582,740)
		1,564,582,488	1,507,166,783
		1,811,428,564	1,713,331,062

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

13.2 Aging analysis of the amounts given as advance to RP is as follows:

	2024				Maximum aggregate balance outstanding during the year
	Neither past due nor impaired	Past due (1- 90 days)	Past due (91- 365 days)	Total	
Local	----- (Rupees) -----				
Ahmad Brothers Materials Pvt. Ltd	-	123,277,182	147,165,037	270,442,219	381,978,179
Ghani Ceramics Limited	-	32,263,677	46,276,531	78,540,208	84,513,013
Ghani Metal And Rubber Industries (Private) Limited	-	229,460	228,260	457,720	457,720
	-	155,770,319	193,669,828	349,440,147	
	----- (Rupees) -----				
	2023				Maximum aggregate balance outstanding
	Neither past due nor impaired	Past due (1- 90 days)	Past due (91- 365 days)	Total	
Local	----- (Rupees) -----				
Ahmad Brothers Materials Pvt. Ltd	-	63,813,320	171,633,187	235,446,507	398,440,000
Ghani Ceramics Limited	-	20,918,372	25,522,988	46,441,360	48,912,875
	-	84,731,692	197,156,175	281,887,867	

	Note	2024 ----- Rupees -----	2023
13.3 Allowance for expected credit losses			
Balance at the beginning of the year		50,582,740	42,661,372
Charged during the year		-	7,921,368
Balance at the end of the year		50,582,740	50,582,740

14 Short-term investment

Investments at fair value through profit or loss

In Equity Shares of Listed Companies	14.1	9,225,700	4,606,300
In Riba Free Certificates (RFC)	14.2	87,801,221	78,247,353
		97,026,921	82,853,653

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

Particulars	Cost		Market Value	
	2024	2023	2024	2023
Balochistan Glass Limited [6,000 (2023: 6,000) shares]	-	72,934	-	61,800
Engro Fertilizers Limited [50,000 (2023: 50,000) shares]	3,234,296	3,234,296	8,311,000	4,126,500
K Electric Limited [50,000 (2023: 50,000) shares]	390,301	390,301	231,500	86,000
Dewan Cement Limited [80,000 (2023: 80,000) shares]	2,242,664	2,242,664	683,200	332,000
	5,867,261	5,940,195	9,225,700	4,606,300

14.1.1 Market value of the investments disclosed above is categorized as level 1 fair value measurement and is based on quoted share prices available on the stock exchange as at 30 June 2024 and 2023.

14.1.2 Movement in fair value is as follows:

	Note	2024 ----- Rupees -----	2023
Cost			
As at 30 June		5,940,195	5,940,195
Unrealized fair value (loss) / gain			
At the beginning of the year		(1,333,895)	(874,395)
Fair value (loss) / gain for the year	30	4,688,700	(459,500)
Balance at the end of the year		3,354,805	(1,333,895)
Disposal of investment during the year		(69,300)	-
Fair value at 30 June		9,225,700	4,606,300

14.2 This certificate obtained from Bank of Punjab carry profit rate of 16.4% and mature in the month of December 2024.

15 Other receivables

	Note	2024 ----- Rupees -----	2023
Sales tax receivable - net		-	296,777,284
Due from related parties	15.1	320,667,451	420,270,429
Others		3,830,665	22,701,571
		324,498,116	739,749,284
15.1 Due from related parties			
Dividend receivable	15.1.1	320,120,115	378,286,814
Ghani Value Glass Limited	15.1.2	547,336	41,983,615
		320,667,451	420,270,429

15.1.1 This represents dividend receivable from RAK Ghani Glass LLC with respect to dividend declared during the current and prior year.

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

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

	Note	2024 ----- Rupees -----	2023
RAK Ghani Glass Limited		320,120,115	378,286,814
Ghani Value Glass Limited		547,336	41,983,615

16 Cash and bank balances

	Note	2024 ----- Rupees -----	2023
Cash in hand		50,926,838	42,677,304
Balances with banks			
Local currency			
- Current accounts		1,188,065,621	1,107,182,717
- Savings accounts	16.1	333,153,158	553,991,209
		1,521,218,779	1,661,173,926
Foreign currency - current account (USD)		19,463,480	34,219,014
		1,591,609,097	1,738,070,244

16.1 The balances in saving accounts carry expected profit at the rate of 8% to 20.6% (2023: 6.5% to 18.0%) per annum.

17 Issue, Subscribed and paid up capital

	No. of shares		2024	2023
	2024	2023	------(Rupees)-----	
Ordinary shares of Rs.10 each fully paid	725,371,695	725,371,695	7,253,716,950	7,253,716,950
Ordinary shares of Rs.10 each issued as fully paid bonus shares	232,350,577	232,350,577	2,323,505,770	2,323,505,770
Ordinary shares of Rs.10 each issued under the scheme of amalgamation	41,992,566	41,992,566	419,925,660	419,925,660
	999,714,838	999,714,838	9,997,148,380	9,997,148,380

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

17.2 Ghani Glass Limited's ordinary shares, fully paid, rank equally with respect to the distribution of residual assets and have the same voting rights.

18 Reserves	Note	2024	2023
		------(Rupees)-----	
Capital			
Share premium	18.1	75,000,000	75,000,000
Merger reserves	18.2	427,419,290	427,419,290
Reserve created under scheme of amalgamation	18.3	365,464,087	365,464,087
		867,883,377	867,883,377
Revenue			
Unappropriated profits		21,452,144,352	15,747,788,802
Exchange translation and other reserves	18.4	1,634,804,400	1,667,735,746
		23,086,948,752	17,415,524,548
		23,954,832,129	18,283,407,925

18.1 This reserve can be utilized by the Company only for the purposes specified in section 81(2) and 81(3) of the Companies Act, 2017.

18.2 This represents reserve arising under the scheme of merger of formerly Ghani Float Glass Limited with the Company in the year 2006.

18.3 This represents reserve arising under the scheme of amalgamation of formerly Techno Glass industries Limited with the Company in the year 2015.

18.4 This includes the Company's share of statutory reserve created by RAK Ghani Glass LLC (the associate). As per the United Arab Emirates Federal Decree-Law number 32 of 2021, the associate is required to establish a statutory reserve by appropriation of 5% of its annual net profit.

19 Deferred tax liabilities	2024			
	Opening	Charge / (credit) to profit or loss	Charge to other comprehensive income	Closing
----- Rupees -----				
Movement in deferred tax balances				
Deferred tax liability on taxable temporary differences				
Accelerated tax depreciation	2,041,383,005	(28,626,460)	-	2,012,756,545
Investment in associate	563,611,070	36,393,268	(26,360,719)	573,643,619
Right-of-use asset	19,947,740	9,851,561	-	29,799,301
Short-term investment	(130,055)	549,861	-	419,806
Deferred tax asset on deductible temporary differences				
Gas Infrastructure Development Cess payable	(6,802,446)	6,802,446	-	-
Lease liabilities	(24,334,628)	(10,982,913)	-	(35,317,541)
Provisions	(205,005,716)	(102,125,576)	-	(307,131,292)
	2,388,668,970	(88,137,813)	(26,360,719)	2,274,170,438

	2023			Closing
	Opening	Charge / (credit) to profit or loss	Charged to other comprehensive income	
----- Rupees -----				
Movement in deferred tax balances				
Deferred tax liability on taxable temporary differences				
Accelerated tax depreciation	1,855,164,949	186,218,056	-	2,041,383,005
Investment in associate	174,410,909	54,667,588	334,532,573	563,611,070
Right of use asset	17,005,023	2,942,717	-	19,947,740
Deferred tax asset on deductible temporary differences				
Carry forward tax credits	(284,785,600)	284,785,600	-	-
Short term investment	(207,306)	77,251	-	(130,055)
Gas Infrastructure Development Cess payable	(27,356,888)	20,554,442	-	(6,802,446)
Lease liabilities	(21,401,224)	(2,933,404)	-	(24,334,628)
Provisions	(132,170,352)	(72,835,364)	-	(205,005,716)
	<u>1,580,659,511</u>	<u>473,476,886</u>	<u>334,532,573</u>	<u>2,388,668,970</u>

19.1 Under the Finance Act, 2024, a corporate tax rate of 29% has been fixed with an additional super tax of 10% (2023: 10%) for the persons having income more than Rs. 500 million (2023: Rs. 500 million). Therefore, deferred tax assets and liabilities have been recognized and remeasured accordingly using the enacted applicable rate i.e., 39% (2023: 39%).

20 Long-term payable	Note	2024		2023	
		----- (Rupees) -----			
Gas Infrastructure Development Cess payable	20.1	-		34,957,952	
20.1 Gas Infrastructure Development Cess payable					
Gas Infrastructure Development Cess payable	20.1.1	1,677,080,018		1,655,619,943	
Less: current portion shown under current liabilities	22	(1,677,080,018)		(1,620,661,991)	
		-		34,957,952	
20.1.1 Movement in Gas Infrastructure Development Cess payable					
Balance at the beginning of the year		1,655,619,943		1,602,858,583	
Unwinding of interest		21,460,075		52,761,360	
	20.1.2	1,677,080,018		1,655,619,943	

20.1.2 This represents current portion of Gas Infrastructure Development Cess (GIDC) payable to Sui Northern Gas Pipelines Limited (SNGPL). During previous years, the Company, along with various other companies had challenged the legality and validity of levy and demand of GIDC in Honorable Lahore High Court. The Supreme Court of Pakistan vide judgement dated 13 August 2020, while dismissing appeals filed by various industrial and commercial entities with respect to the legality and validity of levy and demand of GIDC, has decided the case in favor of SNGPL. Now the unpaid amount of GIDC is payable in 48 equal monthly installments starting from 01 August 2020. Accordingly, there is no related non-current portion that needs to be reclassified to non-current liabilities as at 30 June 2024.

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

21 Lease liabilities

Lease liabilities
Less: current portion shown under current liabilities

2024	2023
------(Rupees)-----	
90,557,797	79,995,489
(25,539,513)	(31,675,459)
65,018,284	48,320,030

The interest rates used as the discounting factor (i.e. Incremental borrowing rate) range from 14.60% to 22.93% (2023: 10.17% to 14.85%) per annum and lease period ranges from 1 to 5 years (2023: 1 to 5 years). The amount of future payments and the periods during which they will become due are:

Due not later than 1 year
Due later than 1 year but not later than 5 years
Lease payments
Less: Future finance charges

2024	2023
------(Rupees)-----	
40,122,243	41,530,260
76,938,620	62,115,975
117,060,863	103,646,235
(26,503,066)	(23,650,746)
90,557,797	79,995,489
(25,539,513)	(31,675,459)
65,018,284	48,320,030

Current portion

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

	2024		2023	
	LP	PV of LP	LP	PV of LP
	------(Rupees)-----		------(Rupees)-----	
Due not later than 1 year	40,122,243	25,539,513	41,530,260	31,675,459
Due later than 1 year but not later than 5 years	76,938,620	65,018,284	62,115,975	48,320,030
	117,060,863	90,557,797	103,646,235	79,995,489

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

	Note	2024	2023
		------(Rupees)-----	
As at 01 July		79,995,489	72,560,176
Additions during the year		10,578,148	36,051,448
Reassessment during the year		26,604,092	
Accretion of interest	31	17,075,186	12,303,632
Payments		(43,695,118)	(40,919,767)
As at 30 June		90,557,797	79,995,489

22 Trade And Other Payables

Trade creditors
Accrued liabilities
Workers' welfare fund
Workers' profit participation fund
Retention money
Employees vehicle deduction contribution
Income tax deducted at source
Sales tax payable
Security deposits
Payable to provident fund
Current portion of GIDC payable

22.1 & 22.2
22.3
22.4
22.5
20.1

	Note	2024	2023
		------(Rupees)-----	
3,817,577,586		4,065,721,502	
5,135,028,971		4,388,354,298	
348,532,406		173,872,952	
561,174,304		457,560,398	
7,160,465		7,831,793	
75,907,770		49,256,741	
441,137,065		548,106,253	
188,133,236		-	
352,050,247		342,576,247	
59,979,889		55,785,349	
1,677,080,018		1,620,661,991	
12,663,761,957		11,709,727,524	

22.1 This includes amount payable to Ghani Foundation, a related party, amounting to Rs. 1,015,111,594 (2023:Rs. 571,285,076) in respect of charity.

22.2 This includes provision against tariff increased by SNGPL and SSGPL on various occasions amounting to Rs. 2,168 million (2023: Rs. 2,458 million). The Company has challenged the increase in rates before Lahore High Court and Sindh High Court. Both Honorable courts have granted stay order against the increase in rates. However, being prudent the related provision has been incorporated in these financial statements.

		2024	2023
	Note	------(Rupees)-----	
22.3 Workers' welfare fund			
Balance at the beginning of the year		173,872,952	138,795,510
Charge for the year	29	174,659,454	173,872,951
Prior year reversal		-	(12,875,304)
		174,659,454	160,997,647
Payments made during the year		-	(125,920,205)
Balance at the end of the year		348,532,406	173,872,952
22.4 Workers' profit participation fund			
Balance at the beginning of the year		457,560,398	330,984,737
Charge for the year	29	436,648,636	457,560,398
Payments made during the year		(333,034,730)	(330,984,737)
Balance at the end of the year		561,174,304	457,560,398

22.5 These includes an amount of Rs 346,019,108 (2023: 336,025,926) received from dealers and distributors and are repayable at the time of termination of dealership / distributorship or on cessation of business with the Company. As per agreement with these parties, these deposits may be utilized by the Company in such manner and for such purposes as it may determine in its sole and absolute discretion.

		2024	2023
	Note	------(Rupees)-----	
23 Contract liabilities			
Advance from customers	23.1 & 23.2	560,577,067	624,501,045

23.1 This represents advance received from customers for future sale of goods. The balance of contract liabilities as at 30 June 2024, is expected to be recognized as revenue within one year.

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

	2024	2023
	------(Rupees)-----	
Health Tek (Private) Limited	2,210,656	2,057,685
Sami Pharmaceutical (Private) Limited	3,735,782	12,711,974
	5,946,438	14,769,659

24 Contingencies and commitments

Contingencies

24.1 The Commissioner Inland Revenue issued an order on account of sales tax withholding liability bearing No. ENG-III,27/2022 dated 25 February 2022 under section 14 and 19 of the Sales Tax Act and determine an amount of sales tax amounting to PKR 78.1 million for the tax periods from July 2017 to June 2020 which is to be recovered along with default surcharge. However, the said amount has been paid by the management to SRB and KPK, the difference has arise due to reverse charge mode. Further, the case has been challenged by the Company under section 63 of Punjab sales tax on services act, 2012. In the latest hearing on January 8, 2024, recovery proceedings were suspended, and it was ordered that no coercive measures may be enforced against Ghani Glass until the appeal is fully adjudicated.

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

Commitments

24.2 Outstanding letters of credit as of June 30, 2024, amount to Rs. 1,426.34 million (2023: Rs. 3,531.48 million). This includes Rs. 213.39 million for capital expenditures (2023: Rs. 776.92 million) and Rs. 1,212.95 million for other materials and stores (2023: Rs. 2,754.55 million).

24.3 Aggregate amount of bank guarantees issued by banks on behalf of the Company, outstanding as at reporting date amounts to Rs. 3,157.36 million (2023: Rs. 2,628.36 million).

25 Revenue from contracts with customers - net	2024	2023
	----- Rupees -----	
Domestic	46,542,196,149	45,732,033,505
Export	9,605,593,639	5,902,695,627
	<u>56,147,789,788</u>	<u>51,634,729,132</u>
Less:		
Trade discounts and incentives	(1,163,073,366)	(3,749,722,002)
Sales tax	(7,194,261,876)	(6,846,529,356)
	<u>47,790,454,546</u>	<u>41,038,477,774</u>

25.1 Contract liabilities represents short-term advances received from customers against delivery of goods in future. The contract liabilities outstanding at 30 June 2023 amounting to Rs. 624,501,045 have been recognized as revenue during the year.

25.2 Disaggregation of revenue from contracts with customers

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

Type of products - net local sales	Note	2024	2023
		----- Rupees -----	
Container glass products		13,542,394,661	14,648,608,862
Float glass products		24,731,023,824	20,502,494,027
		<u>38,273,418,485</u>	<u>35,151,102,889</u>
Type of products - net export sales			
Container glass products		4,076,944,273	674,863,415
Float glass products		5,440,091,788	5,212,511,470
		<u>9,517,036,061</u>	<u>5,887,374,885</u>
		<u>47,790,454,546</u>	<u>41,038,477,774</u>

25.3 Timing of revenue recognition

Revenue recognized at a point in time

	<u>47,790,454,546</u>	<u>41,038,477,774</u>
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26 Cost of sales

		2024	2023
		----- Rupees -----	
Raw material consumed		12,648,428,856	13,064,390,924
Packing material consumed		2,288,932,998	1,822,627,665
Fuel, gas and electricity		14,935,643,705	13,086,014,639
Stores and spares consumed		1,020,928,077	791,582,019
Salaries, allowances and other benefits	26.1	3,141,708,995	2,914,977,170
Depreciation of property, plant and equipment	7.2	1,723,578,912	1,725,257,409
Amortization of intangible assets	8.1	1,517,963	6,701,556
Rent, rates and taxes		262,162,022	212,495,425
Repair and maintenance		130,973,091	68,778,414
Legal and professional expenses		9,250,418	7,695,196
Travelling and motor running		187,600,485	110,337,837
Communication and stationery		15,691,970	12,254,088
Logistics and handling		1,089,091,346	1,028,765,818
Glass coating charges		-	25,782,809
Provision for obsolete stores, spares and other consumables	10.1	(68,463,527)	85,423,346
Other expenses		150,890,380	79,936,270
Cost of goods manufactured		<u>37,537,935,691</u>	<u>35,043,020,585</u>
Work-in-process:			
Opening balance		263,026,730	228,734,458
Closing balance	11	(199,435,899)	(263,026,730)
Cost of goods manufactured		<u>63,590,831</u>	<u>(34,292,272)</u>
		<u>37,601,526,522</u>	<u>35,008,728,313</u>
Finished goods:			
Opening balance		11,156,938,967	4,550,179,781
Closing balance	11	(14,101,482,417)	(11,156,938,967)
		<u>(2,944,543,450)</u>	<u>(6,606,759,186)</u>
		<u>34,656,983,072</u>	<u>28,401,969,127</u>

26.1 Salaries, allowances and other benefits include Rs. 136.27 million (2023: Rs. 206.3 million) in respect of provident fund contribution expense.

27 General and administrative expenses

	Note	2024 ----- Rupees -----	2023 Restated
Salaries, allowances and other benefits	27.1	599,064,910	597,487,227
Rent, rates and taxes		8,339,773	11,880,395
Repair and maintenance		32,517,545	43,017,030
Travelling and conveyance		52,800,186	41,905,546
Communication, stationery and supplies		55,414,224	29,172,497
Utilities		28,989,613	25,683,024
Auditor's remuneration	27.2	5,335,000	4,227,500
Depreciation of property, plant and equipment	7.2	97,895,947	99,443,645
Amortization of intangible assets	8.1	532,306	364,216
Legal and professional expenses		15,152,748	17,910,571
Charity and donation	27.3	1,184,793,763	991,000,000
Other expenses		73,692,857	30,749,886
		<u>2,154,528,872</u>	<u>1,892,841,537</u>

27.1 Salaries, allowances and other benefits include Rs. 9.77 million (2023: Rs. 31.02 million) in respect of provident fund contribution expense.

27.2 Auditor's remuneration**Audit Services**

	2024 ----- Rupees -----	2023
Statutory audit	3,507,000	2,719,500
Half yearly review	693,000	693,000
Other certificates	700,000	420,000
Out of pocket expenses	435,000	395,000
	<u>5,335,000</u>	<u>4,227,500</u>

27.3 The details of the donations to a single party exceeding 10% of company's total amount of donation or Rs. 1 million, whichever is higher, are as follows:

	Note	2024 ----- Rupees -----	2023
Ghani Foundation Trust	27.3.1	1,085,275,346	933,064,841
Indus Hospital		-	30,000,000
		<u>1,085,275,346</u>	<u>963,064,841</u>

27.3.1 Ghani Foundation (the "Trust") is a related party of the Company. The executive directors of the Company, Mr. Imtiaz Ahmed Khan, Mr. Anwaar Ahmed Khan, Mr. Jubair Ghani are the Trustees of the Ghani Foundation Trust. The Trust is recognized from Income Tax Authorities under section 2(36) of the Income Tax Ordinance, 2001.

28 Selling and distribution expenses

	Note	2024 ----- Rupees -----	2023 Restated
Salaries, allowances and other benefits	28.1	565,792,747	563,282,869
Travelling and conveyance		101,171,633	62,989,992
Repair and maintenance		11,221,897	8,712,113
Rent, rates and taxes		135,579	83,928
Communication, stationery and supplies		8,054,378	11,606,701
Utilities		1,144,780	902,787
Freight and forwarding charges		1,732,661,988	1,269,688,259
Sales promotions		96,377,063	165,061,235
Commission expense		398,704,009	330,533,286
Legal and professional charges		2,151,157	1,496,786
Depreciation of property, plant and equipment	7.2	6,887,480	5,830,933
Amortization of intangible assets	8.1	15,493	218,529
Other expenses		69,539,712	9,216,083
		<u>2,993,857,916</u>	<u>2,429,623,501</u>

28.1 Salaries, allowances and other benefits include Rs. 32.44 million (2023: Rs. 52.43 million) in respect of provident fund contribution expense.

		2024	2023
		----- Rupees -----	
29 Other expenses	Note		
Workers' Welfare Fund	22.3	174,659,454	160,997,647
Workers' Profit Participation Fund	22.4	436,648,636	457,560,398
Exchange (gain) - net		-	(212,693,658)
Unrealized fair value loss on - re-measurement of short-term investment		-	459,500
		611,308,090	406,323,887
30 Other income			
Profit on savings accounts- Islamic Banking		53,876,394	83,170,407
Unrealized fair value gain on remeasurement short-term investment		4,688,700	-
Profit on riba free certificates		8,912,460	7,366,255
Dividend income		1,827,500	250,000
Gain on sale of fixed assets		18,266,704	2,360,973
Scrap sales		70,043,988	178,113,524
Proceeds from sale of residual gas - net of sales tax	30.1	33,461,070	23,185,042
Reversal of provision for obsolete stock-in-trade		-	28,319,943
Miscellaneous income		4,335,408	19,520,044
		195,412,224	342,286,188
30.1	Sales tax on sale of by-product is Rs. 6.02 million (2023: Rs. 4.02 million).		
31 Finance costs			
Bank charges		100,217,065	52,346,578
Exchange loss - net		67,461,851	
Finance cost on lease liabilities		17,075,186	12,303,632
Unwinding effect of GIDC		21,460,075	52,761,360
		206,214,177	117,411,570
32 Taxation			
Income tax			Restated
- Current year		1,370,572,938	-
- Prior year		-	(97,262,007)
		1,370,572,938	(97,262,007)
Deferred tax			
- Current year		(88,137,813)	188,691,286
- Prior year		-	284,785,600
		(88,137,813)	473,476,886
		1,282,435,125	376,214,879
32.1 Tax charge reconciliation			
Accounting profit		8,121,664,623	8,532,190,416
Tax expense at the rate of 29%	A	2,355,282,741	2,474,335,221
<i>Tax effect of:</i>			
- Income under final tax regime		(89,008,300)	(59,026,956)
- Impact of tax related to associate accounting		114,655,149	165,196,162
- Tax credits on 65-E and donations		(1,311,887,627)	(3,553,677,134)
- Impact of admissible and inadmissible expenses		(523,309,021)	2,237,064,531
- Prior year		-	38,235,051
- Impact of super tax		736,702,183	(925,911,996)
	B	(1,072,847,616)	(2,098,120,342)
	(A + B)	1,282,435,125	376,214,879

33 Provident fund

33.1 Provident fund related disclosures:

The Company operates funded contributory provident fund scheme for all its permanent and eligible employees. The following information is based on the un-audited financial statements of the provident fund:

	(Unaudited) 2024	(Unaudited) 2023
Size of the fund - total assets	<u>1,120,666,997</u>	853,554,894
Cost of investments made	<u>988,706,114</u>	<u>800,008,575</u>
Percentage of investments - (% of total assets)	<u>94.19%</u>	<u>94.45%</u>
Fair value of investments	<u>1,055,603,999</u>	<u>806,189,872</u>

33.1.1 The break-up of investments is as follows:

	2024		2023	
	(Rupees in thousands)	%	(Rupees in thousands)	%
Government Securities	117,083,670	11.84%	74,500,000	9.31%
Equity Securities	120,597,300	12.20%	115,026,711	14.38%
Collective investment schemes	111,469,371	11.27%	105,000,000	13.12%
Debt Instruments	59,566,125	6.02%	77,069,766	9.63%
Bank balances	579,989,648	58.66%	428,412,098	53.55%
	<u>988,706,114</u>	<u>100.00%</u>	<u>800,008,575</u>	<u>100.00%</u>

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

34 Remuneration of directors, chief executive and executives

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

	Chief Executive		Directors		Executives	
	2024	2023	2024	2023	2024	2023
	----- Rupees -----		----- Rupees -----		----- Rupees -----	
Managerial remuneration	162,280,912	135,234,094	521,210,352	434,341,960	289,291,193	196,333,644
Bonus	16,228,091	74,378,752	52,121,035	238,888,078	29,244,153	60,055,166
Medical expenses	-	196,074	-	51,352,412	10,315,500	8,671,150
Retirement benefits	13,523,409	11,265,000	43,434,196	36,180,685	23,825,122	16,354,593
House rent	2,304,000	2,304,000	4,608,000	4,608,000	-	-
Reimbursement of expenses	-	-	-	20,667,270	-	-
	<u>194,336,412</u>	<u>223,377,920</u>	<u>621,373,583</u>	<u>786,038,405</u>	<u>352,675,968</u>	<u>281,414,553</u>
Number of persons	<u>1</u>	<u>1</u>	<u>5</u>	<u>5</u>	<u>68</u>	<u>46</u>

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

35 Transactions with related parties

The related parties comprise holding company, related group companies, local associated companies, directors of the Company, key management personnel and staff retirement funds. Details of transactions with related parties, other than those disclosed elsewhere in these financial statements are as follows:

Name of related party	Basis of relationship	Nature of transactions	2024	2023
			----- Rupees -----	
Ghani Metal & Rubber Industries (Pvt) Limited	Common control	Expenses on behalf of related party	457,720	
Ghani Ceramics Limited	Common control	Sales	30,845,967	2,571,031
		Purchases	7,236,913	1,565,109
		Expenses on behalf of related party	8,489,795	41,731,572
Ghani Value Glass Limited	Common control	Sale of glass	1,986,053,677	1,965,704,494
		Sale of others items	75,836,536	48,459,266
		Purchases	70,269,930	73,917,691
		Expenses on behalf of the Company	81,955,158	30,239,770
		Expenses on behalf of related party	27,382,345	15,811,904
RAK Ghani Glass LLC	Shareholding of 49.934% by the Company	Dividend received	764,367,664	409,604,640
		Purchases	6,776,494	29,595,059
		Expenses on behalf of the Company	2,630,944	4,426,821
		Expenses on behalf of related party	25,235,460	13,139,321
Health Tek (Private) Limited	Common control	Sale of goods	24,537,637	18,686,029
Sami Pharmaceutical (Private) Limited	Common control	Sale of goods	634,908,448	518,211,658
Ghani Foundation Trust	Directors being Trustees	Donations expense	1,085,275,346	933,064,841
		Sale of goods	16,727,828	6,029,495
The Indus Hospital Trust	Directors being Trustees	Donations expense	-	30,000,000
Ghani Mines	Common control	Sale of goods	683,634	-
Provident fund	Employee retirement fund	Payment to provident fund trustee	362,079,876	273,174,001
Ahmad brothers	Common control	Purchases	425,760,706	8,188,132
		Sale of others items	-	18,054,552
		Expenses on behalf of related party	4,618,267	5,019,670

36 Financial instruments

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

- Credit risk
- Liquidity risk
- Market risk

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

36.1 Risk management framework

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

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

36.2 Credit risk

Credit risk represents the financial loss that would be recognized at the reporting date if the counterparties fail completely to perform as contracted / fail to discharge an obligation / commitment that it has entered into with the Company. Concentration of credit risk arises when a number of counterparties are engaged in similar business activities, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of a company's performance to developments affecting a particular industry. The Company manages its credit risk by the following methods:

- Credit risk
- Liquidity risk
- Market risk

36.2.1 Exposure to credit risk

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

	2024	2023
	----- Rupees -----	
Trade debts - net	5,903,662,614	3,264,218,917
Bank balances	1,540,682,259	1,695,392,940
Advances and deposits	1,811,428,564	1,713,331,062
Other receivables	324,498,116	442,972,000
	9,580,271,553	7,115,914,919

36.2.2 Trade debts

The Company's trade debts and contract assets comprises of receivables from the industrial customers and distributors. The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Trade receivables are written off when there is no reasonable expectation of recovery. On adoption of IFRS 9, Management uses an allowance matrix to base the calculation of ECL of trade receivables from individual customers, which comprise a very large number of small balances. Loss rates are calculated using a 'role rate' method based on the probability of receivable progressing through successive stages of delinquency to write-off. The Company has used four years data in the calculation of historical loss rates. These rates are multiplied by scalar factors to reflect the effect of forward looking macro economic factors. The analysis of ages of trade debts and loss allowance using the aforementioned approach as at 30 June 2024 and 2023 is as follows:

	Percentage of loss allowance		2024		2023	
	2024	2023	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
	----- Rupees -----					
Current	3%	4%	3,474,580,007	82,430,737	1,975,168,559	86,227,379
1-90 days	5%	2%	1,974,615,627	80,805,717	925,594,196	22,913,306
91-180 days	20%	5%	531,430,687	75,501,208	420,090,159	20,866,306
181-270 days	62%	45%	118,778,446	19,665,058	17,483,091	7,869,850
271-365 days	99%	67%	28,598,542	4,663,128	25,241,911	16,878,755
Above 365 days	100%	84%	377,780,726	339,055,573	338,512,821	283,116,224
			6,505,784,035	602,121,421	3,702,090,737	437,871,820

36.2.3 Bank balances

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

Bank	Rating			2024	2023
	Long-term	Short-term	Agency	----- Rupees -----	
Al-Baraka Bank Pakistan Limited	A+	A-1	JCR-VIS	9,513,313	9,012,377
Allied Bank Limited	AAA	A1+	PACRA	10,249,508	16,194,018
Askari Bank Limited	AA+	A1+	PACRA	8,536,294	24,035,252
Bank Al-Falah Limited	AAA	A1+	PACRA	327,091,796	88,121,534
Bank Al-Habib Limited	AAA	A1+	PACRA	150,876,866	118,344,623
Bank Islami Pakistan Limited	AA-	A1	PACRA	24,801,107	13,404,564
Dubai Islamic Bank	AA	A-1+	JCR-VIS	5,780,029	102,195,450
Faysal Bank Limited	AA	A1+	PACRA	6,145,769	19,078,822
First Women Bank Limited	A-	A2	PACRA	60,095,016	50,595,016
Habib Bank Limited	AAA	A-1+	JCR-VIS	115,568,424	150,182,545
Habib Metropolitan Bank	AA+	A1+	PACRA	73,021,665	264,888,083
MCB Bank Limited	AAA	A1+	PACRA	115,921,606	118,579,209
MCB Islamic Bank Limited	A+	A-1	PACRA	19,176,854	32,453,917
Meezan Bank Limited	AAA	A-1+	PACRA	471,801,607	458,791,277
National Bank of Pakistan	AAA	A-1+	PACRA	1,613,036	24,035,727
Samba Bank Limited	AA	A-1	PACRA	29,214,013	40,012,362
Soneri Bank Limited	AA-	A1+	PACRA	20,515,862	32,496,435
Bank Makramah Limited	N/A	N/A	JCR-VIS	34,013	-
The Bank of Punjab	AA+	A1+	PACRA	53,604,703	87,256,653
SME Bank	N/A	N/A	N/A	-	313,734
Standard Chartered Bank	AAA	A-1+	PACRA	-	2,443,679
UBL Ameen	AAA	A-1+	JCR-VIS	37,120,778	42,957,663
				1,540,682,259	1,695,392,940

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

36.2.4 Advances, deposits and other receivables

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

	2024	2023
	----- Rupees -----	
Government entities	102,979,083	90,641,430
Leased premises	1,096,000	1,096,000
Associated company	320,667,451	420,270,429
Employees	14,316,476	44,020,430
	439,059,010	556,028,289

36.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due. The Company is not materially exposed to liquidity risk as substantially all obligations / commitments of the Company are short term in nature and are restricted to the extent of available liquidity. In addition, the Company has obtained overdraft facilities from various commercial banks to meet any deficit, if required to meet the short term liquidity commitments.

36.3.1 Exposure to liquidity risk

Following is the maturity analysis of financial liabilities:

	2024			
	Carrying Value	Contractual cash flows	Upton one year or less	More than one year
	----- (Rupees) -----			
Trade and other payables	12,663,761,957	12,663,761,957	12,663,761,957	-
Unclaimed dividend	22,420,943	22,420,943	22,420,943	-
Lease liabilities	90,557,797	117,060,863	40,122,243	76,938,620
	12,776,740,697	12,803,243,763	12,726,305,143	76,938,620

	2023			
	Carrying Value	Contractual cash flows	Upton one year or less	More than one year
	(Rupees)			
Trade and other payables	22,156,588,348	11,078,294,174	11,078,294,174	-
Unclaimed dividend	44,472,272	22,236,136	22,236,136	-
Lease liabilities	145,176,495	103,646,235	31,675,459	71,970,776
Long-term payable	3,276,281,934	1,655,619,943	1,655,619,943	-
	<u>25,622,519,049</u>	<u>12,859,796,488</u>	<u>12,787,825,712</u>	<u>71,970,776</u>

36.4 Market risk

Market risk is the risk that changes in market price such as foreign exchange rates, interest rates and equity prices will effect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to major market risks as at 30 June 2024.

36.4.1 Currency risk

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

36.4.1(a) Exposure to currency risk

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

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

	2024					2023
	USD	EUR	CNY	GBP	Equivalent to Rupees	Equivalent to Rupees
Trade debts	4,577,784	-	-	-	1,274,185,889	713,145,577
Foreign banks	69,927	-	-	-	19,463,481	35,548,317
	<u>4,647,711</u>	-	-	-	<u>1,293,649,370</u>	748,693,894
Liabilities						
Trade creditors	(95,921)	(11,500)	(885,162)	-	(64,023,791)	(495,311,955)
	<u>4,551,790</u>	<u>(11,500)</u>	<u>(885,162)</u>	-	<u>1,229,625,579</u>	253,381,939
Off balance sheet:						
Outstanding letter of credits	(879,228)	(109,528)	(387,216)	(88,764)	(323,938,870)	1,816,160,795
Net exposure	<u>3,672,562</u>	<u>(121,028)</u>	<u>(1,272,378)</u>	<u>(88,764)</u>	<u>905,686,709</u>	<u>2,069,542,734</u>

36.4.1(b) Exchange rate applies during the year

The following significant exchange rates have been applied:

	Average rate for the year		Reporting date rate	
	2024	2023	2024	2023
GBP to PKR	383.21	306.52	351.92	364.18
EUR to PKR	329.33	265.48	297.69	312.63
USD to PKR	302.50	252.12	278.34	286.14
CNY to PKR	43.40	36.09	38.30	39.67
SAR to PKR	80.40	80.85	74.19	76.25
JPY to PKR	1.97	1.83	1.73	1.99
AED to PKR	82.43	82.71	75.78	77.91

36.4.1(c) Sensitivity analysis

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

	2024	2023
	----- Rupees -----	
EURO	3,123,783	5,616,311
GBP	3,602,883	6,092,784
USD	(102,222,091)	20,639,049
CNY	4,873,208	118,718,239
All foreign currencies as mentioned above	<u>(90,622,217)</u>	<u>151,066,383</u>

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

36.4.2 Interest rate risk

Interest rate risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date the interest rate profile of the Company's significant interest bearing financial instruments was as follows:

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

The effective interest / mark-up rates for interest / mark-up bearing financial instruments are mentioned in relevant notes to the financial statements.

The Company's interest / mark-up bearing financial instruments as at the reporting date are as follows:

	2024	2023	2024	2023
	Effective rate (in Percentage)		Carrying amount (Rupees)	
Bank balance - Savings accounts	8% -20.6%	6.5% -18%	333,153,158	553,991,209
Investment in riba free certificate	16.4%	13%	87,801,221	78,247,353.0

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

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

	100 bps	
	Increase Rupees	Decrease Rupees
Effect on profit - 30 June 2024	42,095,438	(42,095,438)
Effect on profit - 30 June 2023	63,223,856	(63,223,856)

36.4.2(c) Interest rate risk management

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

36.4.3 Price risk

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

36.4.3(a) Exposure to price risk

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

	Note	2024 ----- Rupees -----	2023
Investment in equity securities	14	9,225,700	4,606,300

36.4.3(b) Sensitivity analysis:

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

	Equity Investment	
	2024 ----- Rupees -----	2023
Effect of increase	922,570	460,630
Effect of decrease	(922,570)	(460,630)

36.4.3(c) Price risk management

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

37 Capital management

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

The Company's objectives when managing capital are:

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

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

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

38 Fair value of financial instruments

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

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

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

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

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

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

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

FVTPL	Carrying value			Fair value		
	Financial assets at amortized cost	Financial liabilities - at amortized cost	Total	Level 1	Level 2	Level 3
----- Rupees -----						
30 June 2024						
Financial assets - measured at fair value						
Short-term investments - Listed securities	9,225,700	-	9,225,700	9,225,700	-	-
Financial assets - not measured at fair value						
Trade debts	-	5,903,662,614	5,903,662,614	-	-	-
Cash and bank balance	-	1,591,609,097	1,591,609,097	-	-	-
Advances and deposits	-	1,811,428,564	1,811,428,564	-	-	-
Other receivables	-	324,498,116	324,498,116	-	-	-
	-	9,631,198,391	9,631,198,391	-	-	-
Financial liabilities - measured at fair value						
	-	-	-	-	-	-
Financial liabilities not measured at fair values						
Trade and other payables	-	12,663,761,957	12,663,761,957	-	-	-
Unclaimed dividend	-	22,420,943	22,420,943	-	-	-
Lease liabilities	-	90,557,797	90,557,797	-	-	-
	-	12,776,740,697	12,776,740,697	-	-	-
----- Rupees -----						
30 June 2023						
Financial assets - measured at fair value						
Short term investments - Listed securities	4,606,300	-	4,606,300	4,606,300	-	-
Financial assets - not measured at fair value						
Trade debts	-	3,264,218,917	3,264,218,917	-	-	-
Cash and bank balance	-	1,738,070,244	1,738,070,244	-	-	-
Advances and deposits	-	1,757,351,492	1,757,351,492	-	-	-
Other receivables	-	442,972,000	442,972,000	-	-	-
	-	7,202,612,653	7,202,612,653	-	-	-
Financial liabilities - measured at fair value						
	-	-	-	-	-	-
Financial liabilities not measured at fair values						
Trade and other payables	-	11,078,294,174	11,078,294,174	-	-	-
Unclaimed dividend	-	22,236,136	22,236,136	-	-	-
Lease liabilities	-	79,995,489	79,995,489	-	-	-
	-	11,180,525,799	11,180,525,799	-	-	-

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

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

39 Operating segments

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

39.1 Sales from float glass, food and beverages products, pharmaceutical products and tableware represent 63.80%, 13.15%, 19.52%, and 3.53% (2023: 62.50%, 13.20%, 21.70% and 2.60%) of total revenue of the Company respectively.

39.2 The sales by geographical region are as follows:

	2024	2023
	----- Rupees -----	
Pakistan	38,270,082,404	35,135,782,145
Peru	-	30,303,559
Portugal	-	12,537,836
Afghanistan	116,186,432	49,585,066
Albania	5,521,165	113,576,123
Kenya	77,331,665	4,764,033
Kuwait	18,579,271	2,154,109
Turkey	738,709,286	1,586,724,984
Taiwan	37,178,185	17,939,547
Philippines	2,981,465,285	1,281,448
Sri Lanka	1,056,646,560	832,762,317
South Africa	522,619,608	276,180,668
Saudi Arabia	493,148,529	243,106,060
Spain	-	39,457,528
Senegal	39,191,852	37,364,678
Bangladesh	10,492,858	-
Brazil	1,335,661,887	96,839,365
Bulgaria	-	12,370,122
North Macedonia	14,832,150	31,670,878
United Arab Emirates	190,043,967	481,744,826
United Kingdom	-	89,279,233
United States of America	-	23,413,772
Jordan	4,037,512	45,967,378
Hong Kong	-	75,567,746
Indonesia	544,560,268	399,127,592
India	3,419,468	6,011,520
Ireland	-	10,939,538
Iraq	16,651,007	52,505,372
Egypt	-	8,954,139
Greece	-	2,752,102
Oman	-	4,773,374
China	649,261,660	929,752,232
Qatar	260,142,865	285,048,637
Uganda	-	2,329,071
Colombia	14,183,851	-
Ethiopia	191,210,170	-
France	28,483,590	-
Gibraltar	22,460,197	-
Mauritius	31,736,502	-
Poland	43,813,223	-
Others	72,803,129	95,910,776
	47,790,454,546	41,038,477,774

40 Changes in liabilities arising from financing activities

	2024		
	Liabilities		
	Lease Liabilities	Unclaimed dividend	Total
----- Rupees -----			
Balance as at 01 July 2023	79,995,489	22,236,136	102,231,625
Cash flows			
Lease payments	(43,695,118)	-	(43,695,118)
Dividend paid	-	(999,530,031)	(999,530,031)
Total changes from financing cash flows	(43,695,118)	(999,530,031)	(1,043,225,149)
Other changes including non-cash			
Dividend declared	-	999,714,838	999,714,838
Effect of reassessment	26,604,092	-	26,604,092
Addition in leases	10,578,148	-	10,578,148
Interest expense	17,075,186	-	17,075,186
Total liability related other changes	54,257,426	999,714,838	1,053,972,264
Closing as at 30 June 2024	90,557,797	22,420,943	112,978,740
	2023		
	Liabilities		
	Lease Liabilities	Unclaimed dividends	Total
----- Rupees -----			
Balance as at 01 July 2022	72,560,176	22,247,986	94,808,162
Cash flows			
Lease payments	(40,919,767)	-	(40,919,767)
Dividend paid	-	(839,402,982)	(839,402,982)
Total changes from financing cash flows	(40,919,767)	(839,402,982)	(880,322,749)
Other changes including non-cash			
Dividend declared	-	839,391,132	839,391,132
Addition in leases	36,051,448	-	36,051,448
Interest expense	12,303,632	-	12,303,632
Total liability related other changes	48,355,080	839,391,132	887,746,212
Closing as at 30 June 2023	79,995,489	22,236,136	102,231,625

41 Number of employees

The average and total number of permanent and contractual employees during the year as at 30 June 2024 and as at 30 June 2023 are as follows:

	No of employees	
	2024	2023
- Number of employees as at 30 June	2,813	2,962
- Average number of employees during the year	2,888	2,880

42 Plant capacity and annual production

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

	Production capacity (Tons)		Actual production (Tons)	
	2024	2023	2024	2023
Glass products	490,364	530,297	406,082	453,107

The actual production is 76.57% (2023: 85.44%) of the plant capacity. The decrease in actual production is due to the furnace being shut down for scheduled repair and maintenance.

43 Credit facilities available to the company at year end are as follows:

	2024		2023	
	Available limit	Utilized credit	Available limit	Utilized credit
	----- Rupees -----		----- Rupees -----	
Running Musharakah	3,350,000,000	-	3,350,000,000	-
Istisna	2,500,000,000	-	1,100,000,000	-
Salam	100,000,000	-	100,000,000	-
	5,950,000,000	-	4,550,000,000	-
Letter of credits / guarantees	18,450,000,000	8,446,000,000	11,540,000,000	5,492,000,000

Mortgage and charges on above facilities are amounting to Rs.22,813 million (2023 : Rs. 13,113 million).

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

44 Earnings per share - basic and diluted

	2024	2023
	----- Rupees -----	
Profit attributable to owners of the Company	6,750,221,198	8,096,948,581
Weighted-average number of ordinary shares at 30 June (Numbers)	999,714,838	999,714,838
Earning per share	6.75	8.10

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

45 Corresponding figures

Corresponding figures have been re-arranged, where necessary, for the purpose of comparison. Refer to note 6.1 for significant reclassifications.

46 Subsequent events

The Board of Directors of the Company in its meeting held on Oct 2, 2024 has proposed bonus shares issue at Nil (2023:Nil) and final cash dividend in respect of the year ended 30 June 2024 at the rate of Re. 1 per share amounting to Rs. 999,714,838 (2023: Cash dividend of Re. 1 per share amounting to Rs. 999,714,838). The appropriation will be approved by the members in the forth coming Annual General Meeting. These financial statements do not include the effect of these appropriations which will be accounted for subsequent to the year end.

47 Date of authorization for issue


The financial statements were approved and authorized for issue on October 02, 2024 by the Board of Directors of the Company.



Chief Executive Officer



Director



Chief Financial Officer

Lahore

PATTERN OF SHAREHOLDING

of Shares Held by the Shareholders of Ghani Glass Limited as at June 30, 2024

Shareholding			
No. of Shareholders	From	To	Total Shares Held
55	1	100	15,393
560	101	500	194,537
661	501	1,000	524,088
1,597	1,001	5,000	4,104,736
515	5,001	10,000	3,920,417
218	10,001	15,000	2,733,533
112	15,001	20,000	2,040,972
78	20,001	25,000	1,797,264
56	25,001	30,000	1,571,319
40	30,001	35,000	1,319,667
41	35,001	40,000	1,562,567
22	40,001	45,000	930,492
49	45,001	50,000	2,396,552
20	50,001	55,000	1,046,314
14	55,001	60,000	814,468
13	60,001	65,000	812,670
10	65,001	70,000	682,181
13	70,001	75,000	954,263
12	75,001	80,000	939,885
5	80,001	85,000	413,298
6	85,001	90,000	527,869
1	90,001	95,000	92,950
18	95,001	100,000	1,788,715
7	100,001	105,000	707,642
4	105,001	110,000	435,574
5	110,001	115,000	567,140
8	115,001	120,000	956,413
7	120,001	125,000	850,986
1	125,001	130,000	129,226
7	135,001	140,000	962,047
5	140,001	145,000	710,986
4	145,001	150,000	594,963
4	150,001	155,000	609,350
2	155,001	160,000	314,850
1	160,001	165,000	160,212
3	165,001	170,000	505,710
1	170,001	175,000	170,313
1	175,001	180,000	180,000
3	180,001	185,000	549,131
2	185,001	190,000	374,901
2	190,001	195,000	386,000
2	195,001	200,000	400,000
1	205,001	210,000	210,000
2	210,001	215,000	426,500
2	215,001	220,000	435,334
1	220,001	225,000	222,000
3	225,001	230,000	685,377
1	235,001	240,000	237,500
1	240,001	245,000	240,555
2	245,001	250,000	493,351
1	250,001	255,000	250,370
1	260,001	265,000	262,180
1	270,001	275,000	274,937
1	280,001	285,000	283,283
1	285,001	290,000	288,200
2	295,001	300,000	600,000
1	310,001	315,000	315,000
1	315,001	320,000	318,823
1	330,001	335,000	334,920
1	395,001	400,000	400,000
2	405,001	410,000	817,500
2	410,001	415,000	824,033
1	420,001	425,000	422,468
1	480,001	485,000	484,500
1	475,001	480,000	479,973
1	495,001	500,000	500,000
1	510,001	515,000	513,321
1	540,001	545,000	543,661
1	550,001	555,000	554,236
1	585,001	590,000	588,810
1	635,001	640,000	639,000
1	655,001	660,000	655,405
1	660,001	665,000	662,325
1	770,001	775,000	773,331
1	780,001	785,000	781,213
1	855,001	860,000	856,571
1	860,001	865,000	862,416
1	890,001	895,000	890,868
2	895,001	900,000	1,799,864
1	970,001	975,000	970,617
1	1,000,001	1,005,000	1,004,608
1	1,070,001	1,075,000	1,075,000
2	1,190,001	1,195,000	2,386,000
1	1,500,001	1,505,000	1,502,000
1	1,520,001	1,525,000	1,520,311
1	1,635,001	1,640,000	1,638,549
1	1,705,001	1,710,000	1,706,702
1	1,775,001	1,780,000	1,778,163
1	1,820,001	1,825,000	1,821,979
1	2,065,001	2,070,000	2,065,348
1	2,200,001	2,205,000	2,201,943
3	2,260,001	2,265,000	6,794,313
1	2,395,001	2,400,000	2,399,865
1	2,720,001	2,725,000	2,723,880
1	2,995,001	3,000,000	3,000,000
1	3,490,001	3,495,000	3,491,016
1	3,550,001	3,555,000	3,553,624
1	4,970,001	4,975,000	4,972,052
1	5,360,001	5,365,000	5,362,041
1	6,590,001	6,595,000	6,593,578
1	6,115,001	6,120,000	6,116,137
1	8,650,001	8,655,000	8,654,995
1	9,900,001	9,905,000	9,903,619
1	10,525,001	10,530,000	10,526,177
1	10,990,001	10,995,000	10,994,913
1	11,280,001	11,285,000	11,280,849
1	11,875,001	11,880,000	11,875,921
1	12,190,001	12,195,000	12,191,329
1	13,280,001	13,285,000	13,280,966
1	14,420,001	14,425,000	14,421,206
1	14,435,001	14,440,000	14,438,833
1	14,810,001	14,815,000	14,813,237
1	14,915,001	14,920,000	14,917,438
1	15,725,001	15,730,000	15,729,269
1	17,935,001	17,940,000	17,939,949
1	18,120,001	18,125,000	18,123,685
1	18,160,001	18,165,000	18,164,308
1	19,725,001	19,730,000	19,729,699
1	19,840,001	19,845,000	19,840,508
1	19,990,001	19,995,000	19,993,806
1	21,630,001	21,635,000	21,630,032
1	21,820,001	21,825,000	21,823,800
1	21,930,001	21,935,000	21,931,434
1	23,260,001	23,265,000	23,262,087
1	25,365,001	25,370,000	25,365,495
2	26,505,001	26,510,000	53,011,724
1	26,850,001	26,855,000	26,854,504
1	27,330,001	27,335,000	27,333,511
1	31,490,001	31,495,000	31,490,760
1	33,345,001	33,350,000	33,348,000
1	33,365,001	33,370,000	33,365,878
1	33,560,001	33,565,000	33,563,798
1	45,935,001	45,940,000	45,935,483
1	48,980,001	48,985,000	48,980,381
1	56,425,001	56,430,000	56,428,909
1	93,230,001	93,235,000	93,232,640

4,787

999,714,838

Categories of shareholders	Shares held	Percentage
Directors, Chief Executive Officers, and their spouse and minor children	492,533,640	49.2674%
Associated Companies, undertakings and related parties.	621,932	0.0622%
NIT and ICP	4,972,739	0.4974%
Banks Development Financial Institutions, Non Banking Financial Institutions.	1,838,247	0.1839%
Insurance Companies	-	0.0000%
Modarabas and Mutual Funds	1,580,535	0.1581%
Shareholders holding 10% or more	-	0.0000%
General Public		
a. Local	425,499,468	42.5621%
b. Foreign	54,420	0.0054%
Others (to be specified)		
Joint Stock Companies	13,830,150	1.3834%
Pension Funds	620,429	0.0621%
Other Companies	58,163,278	5.8180%

PATTERN OF SHAREHOLDING

As on June 30, 2024

Sr. No.	Name	No. of Shares Held	Percentage
Associated Companies, Undertakings and Related Parties (Name Wise Detail):			
1	JAMIA-TUL-GHANI	152,409	0.0152%
1	GHANI GLASS LIMITED EMPLOYEES PROVIDENT FUND	469,523	0.0470%
Mutual Funds (Name Wise Detail)			
1	CDC - TRUSTEE AKD INDEX TRACKER FUND (CDC)	98,005	0.0098%
2	CDC - TRUSTEE AL MEEZAN MUTUAL FUND (CDC)	2,530	0.0003%
3	CDC - TRUSTEE ALFALAH GHP ALPHA FUND (CDC)	222,000	0.0222%
4	CDC - TRUSTEE ALFALAH GHP VALUE FUND (CDC)	100,000	0.0100%
5	CDC - TRUSTEE JS LARGE CAP. FUND (CDC)	88,000	0.0088%
6	CDC - TRUSTEE NBP ISLAMIC STOCK FUND (CDC)	219,000	0.0219%
7	CDC - TRUSTEE UNIT TRUST OF PAKISTAN (CDC)	212,000	0.0212%
8	MC FSL - TRUSTEE JS GROWTH FUND (CDC)	639,000	0.0639%
Directors and their Spouse and Minor Children (Name Wise Detail):			
1	MR. IMTIAZ AHMAD KHAN	51,704,261	5.1719%
2	MR. JUNAID GHANI	39,786,701	3.9798%
3	MR. ANWAAR AHMAD KHAN	49,426,499	4.9441%
4	MR. AFTAB AHMED KHAN	24,239,822	2.4247%
5	MR. ZAID GHANI	39,786,701	3.9798%
6	MR. JUBAIR GHANI	41,771,942	4.1784%
7	MR. SHAMIM AHMAD (CDC)	6,593,578	0.6595%
8	MR. HAMZA GHANI	35,765,743	3.5776%
9	SYED WASI HAIDER (EOBI Nominee)	-	0.0000%
10	MR. MOEEZ GHANI (CDC)	41,771,942	4.1784%
11	MR. IBRAHIM GHANI	35,765,741	3.5776%
12	MR. WAQAR ZAFAR (CDC)	923	0.0001%
13	MR. ZUBAIR SHAMIM (CDC)	1,191	0.0001%
14	MRS. REEMA ANWAAR	14,256,677	1.4261%
15	MR. NOMAN SHAUKAT	1,349	0.0001%
16	MR. KHALID ASLAM BUTT	1,349	0.0001%
17	MR. MUHAMMAD ZUBAIR	500	0.0001%
18	MR. AWAIS AHMED	500	0.0001%
19	MRS. ROBINA IMTIAZ W/O IMTIAZ AHMAD KHAN	17,939,949	1.7945%
20	MRS. AYESHA AFTAB W/O AFTAB AHMED KHAN	93,232,640	9.3259%
21	MRS. MUSFIRA JUBAIR W/O JUBAIR GHANI	5,659	0.0006%
22	MRS. ANAM ZAID W/O ZAID GHANI (CDC)	479,973	0.0480%
Executives:		-	-
Public Sector Companies & Corporations:		-	-
Banks, Development Finance Institutions, Non Banking Finance		2,458,676	0.2459%
Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:			
Shareholders holding five percent or more voting interest in the listed company (Name Wise Detail)			
1	MRS. AYESHA AFTAB W/O AFTAB AHMED KHAN	93,232,640	9.3259%
2	EMPLOYEES OLD AGE BENEFITS INSTITUTION (CDC)	56,428,909	5.6445%
3	MR. IMTIAZ AHMAD KHAN	51,704,261	5.1719%

Trading in the shares of the company, carried out its by Director's, Executives and their spouses and minor children:

Nil

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 32nd Annual General Meeting of the members of **GHANI GLASS LIMITED** will be held on Monday October 28, 2024 at 11:00 a.m., at Park Lane Hotel, 107-B3, Gulberg III, M.M. Alam Road, Lahore to transact the following business:

Ordinary Business

1. To confirm the minutes of Extraordinary General Meeting held on December 14, 2023.
2. To receive, consider and adopt the audited annual accounts of **GHANI GLASS LIMITED** for the year ended June 30, 2024 together with the Directors' and Auditors' reports thereon.

ghaniglass.com/wp-content/uploads/2015/05/GGL_Annual_Report_2024.pdf



3. To approve Final Cash Dividend @ 10% i.e. Re. 1 per share, for the year ended June 30, 2024.
4. To appoint auditors for the year ending June 30, 2025 and fix their remuneration.
5. To transact any other business with the permission of the Chair.

By order of the Board

Lahore: October 4, 2024

Hafiz Muhammad Imran Sabir
Company Secretary

Notes:

- The share transfer books of the Company will remain closed from October 22, 2024 to October 28, 2024 (both days inclusive). Members whose names appear on the register of members as at the close of business on October 21, 2024 will be treated in time for attending the Annual General Meeting and cash dividend entitlement.
- A member entitled to attend and vote at the Annual General Meeting is entitled to appoint another member as a proxy to attend and vote on his/her behalf. A corporation being a member may appoint as its proxy any of its official or any other person whether a member of the Company or not.
- The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarized certified copy of the power of attorney or authority in order to be effective must be deposited at the Share Registrar of the Company not less than 48 hours before the time for holding the meeting, and must be duly stamped, signed and witnessed.
- Members are requested to promptly notify Company's Shares Registrar M/s. Corplink (Pvt.) Ltd., Wings Arcade, 1-K Commercial, Model Town, Lahore, Ph: 042-35916714, 35916719 Fax: 042-35869037 of any change in their addresses to ensure delivery of mail.
- CDC Accountholders will further have to follow the guidelines as laid down by Circular No. 1, dated January 26, 2000, issued by Securities and Exchange Commission of Pakistan ("SECP").

Video Conference Facility

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

In compliance with the guidelines issued by the Securities & Exchange Commission of Pakistan vide circular No.6 of 2021 issued on March 03, 2021, the company has arranged a video link facility for shareholders to participate in the meeting through their smartphones or computer devices from their homes or any convenient location after completing meeting attendance formalities. Shareholders interested in attending the meeting through the video link are requested to register by submitting their following

particulars at the Company Secretary's email (hafiz.imran@ghaniglass.com) not later than 48 hours before the time for holding the meeting. The link to participate in the meeting will be sent to the shareholders at the email address provided by them. Shareholders are requested to fill the particulars as per the below table:

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

Unclaimed Dividend / Shares

Shareholders who could not collect their dividend/physical shares are advised to contact our Share Registrar to collect /enquire about their unclaimed dividend or shares, if any.

Withholding tax on dividend income

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

Mandatory Payment of Cash Dividend Through Electronic Mode

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

Folio No/Investor Account /CDC sub Account No:

Title of Account:

CNIC No:

IBAN No:

Bank Name:

Branch address:

Cell No:

Name of Network (if protected):

Email Address:

Signature of Shareholder

Transmission of Annual Financial Statements through e-mail

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

Exemption from deduction of Income Tax/Zakat

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

منتقلی کی قیمتوں کے بہترین طریقوں سے کوئی دستبرداری نہیں ہوا ہے۔
 پچھلے چھ سالوں کے اہم آپریٹنگ اور مالیاتی ڈیٹا کو منسلک کیا گیا ہے۔
 ٹیکس اور لیویز کے بارے میں معلومات اکاؤنٹس کنٹریولس میں دی گئی ہیں۔
 عملے کی ریٹائرمنٹ کے فوائد کے سلسلے میں سرمایہ کاری اور پینک پیلمنٹس کی قدر:
 پرائیڈنٹ فنڈ 1,055.6 ملین روپے
 سرمایہ کاری کی قدر میں جمع شدہ منافع شامل ہے۔

کمپنی کو درپیش بنیادی خطرات میں گیس کی بڑھتی ہوئی قیمتیں اور توانائی کی قیمتیں، معاشی عدم استحکام، بڑھتی ہوئی افراط زر، معاشی سست روی، زیادہ ٹیکس، سخت مقابلہ، PET پلاسٹک فارماکنٹیز وغیرہ شامل ہیں۔

کمپنی کی پیداوار کا ماحول پر کوئی منفی اثر نہیں پڑتا کیونکہ ہمارا پلانٹ اور آپریشنز بین الاقوامی اور قومی ماحولیاتی معیارات کی تعمیل کر رہے ہیں۔
 مالی سال کے دوران کمپنی یا کسی دوسری کمپنی کے کاروبار کی نوعیت سے متعلق کوئی تبدیلی نہیں ہوئی ہے جس میں کمپنی کی دلچسپی ہے۔
 کمپنی کی پالیسی ہے کہ نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹرز کے لیے معاوضے کا پتہ ادا نہ کیا جائے۔

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

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

30 جون 2024 کو ختم ہونے والے سال کے دوران سی ای او، ڈائریکٹرز، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور نابالغ کی جانب سے کمپنی کے شیئرز میں کوئی ٹریڈنگ نہیں کی گئی سوائے اس کے کہ شیئر ہولڈنگ کے پیٹرن میں ظاہر کیا گیا ہو۔

کمپنیز ایکٹ 2017 کے سیکشن 227(2)(f) کے تحت شیئر ہولڈنگز کا پیٹرن

30 جون 2024 تک شیئر ہولڈرز کے مخصوص طبقے کے شیئر ہولڈنگ کے پیٹرن کا بیان، جس کا انکشاف رپورٹنگ فریم ورک کے تحت ضروری ہے، منسلک شیئر ہولڈرز کی معلومات میں شامل ہے۔ ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات یا نابالغ بچوں نے سال کے دوران کمپنی کے حصص میں کوئی تجارت نہیں کی، سوائے جیسا کہ اوپر بتایا گیا ہے۔

غیر ایگزیکٹو/آزاد ڈائریکٹرز کو ڈائریکٹرز کا معاوضہ

کوئی ڈائریکٹرز اپنے معاوضے کا خود تعین نہیں کرے گا۔

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

اعتراف

بورڈ کی جانب سے، میں تمام شیئر ہولڈرز، ڈیلرز اور دیگر اسٹیک ہولڈرز کا ان کی گرانقدر حمایت کے لیے شکریہ ادا کرنا چاہتا ہوں اور میں اس اعتماد کو برقرار رکھتا ہوں جو انہوں نے انتظامیہ پر ظاہر کیا ہے اور میں اللہ تعالیٰ سے اس کی رہنمائی کے لیے دعا کرتا ہوں اور اس کی لامتناہی رحمت کی دعا کرتا ہوں۔ ہماری تمام کوششوں کے لیے ہمارے تمام اسٹیک ہولڈرز کے لیے عزیزانعامات لے کر آئیں۔ ہم اللہ سبحانہ و تعالیٰ پر اپنے بلاشبہ ایمان کو ریکارڈ پر رکھتے ہیں اور اس سے اس کمپنی اور اس سے بالواسطہ یا بلاواسطہ منسلک تمام افراد کے لیے بہترین دعا کرتے ہیں۔



انوار احمد خان
ڈائریکٹر



انتیاز احمد خان
چیف ایگزیکٹو آفیسر

لاہور: 12 اکتوبر 2024

ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کا معاوضہ

30 جون 2024 کو ختم ہونے والے سال کے لیے ایگزیکٹو ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کے معاوضے بشمول تنخواہ، فوائد اور بونس کے حوالے سے تفصیلی مالی بیانات کے نوٹ 34 میں دی گئی ہے۔

کوڈ آف کارپوریٹ گورننس کے ساتھ تعمیل

پاکستان اسٹاک ایکسچینج کی جانب سے 30 جون 2024 کو ختم ہونے والے سال کے لیے متعلقہ فہرست سازی کے ضوابط میں وضع کردہ ضابطہ کارپوریٹ گورننس کے تقاضوں کو کمپنی نے اپنایا ہے اور ان کی مناسب تعمیل کی گئی ہے۔

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

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

کوڈ آف کنٹرول

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

30 جون 2024 کے بعد کے واقعات

30 جون 2024 کے بعد سے کوئی مادی تبدیلیاں نہیں ہوئی ہیں۔ کمپنی نے کوئی ایسا عہد نہیں کیا ہے، جس سے اس تاریخ میں اس کی مالی حالت پر اثر پڑے۔

آڈٹ کمیٹی

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

اسٹیک ہولڈرز کے ساتھ تعلقات

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

داخلی کنٹرول کی مناسبت

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

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

کمپنی ایکٹ 2017 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی تعمیل میں، ہم کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک پر ڈیل میں بیانات دیتے ہیں: کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالی بیانات منصفانہ طور پر پیش کرتے ہیں، کمپنی کی حالت، اس کے کاموں کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیاں۔ کمپنی کی طرف سے حساب کتاب کی مناسب دیکھ بھال کی گئی ہے۔

مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر لاگو کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔

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

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

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

کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی رخصتی نہیں ہوئی ہے، جیسا کہ فہرست سازی کے ضوابط میں تفصیل سے بتایا گیا ہے۔

بورڈ آف ڈائریکٹرز

بورڈ آف ڈائریکٹرز جو کہ اٹھارہ اراکین پر مشتمل ہے، کمپنی کی کارکردگی کی آزادانہ اور شفاف نگرانی اور کمپنی میں پائیدار ترقی کے حصول کے لیے حکمت عملی کے فیصلے کرنے کی ذمہ داری ہے۔ مندرجہ ذیل کے مطابق ڈائریکٹرز کی کل تعداد 18 ہے۔ الف۔ مرد: 17 ب۔ خاتون: 1

بورڈ کے ممبران مندرجہ ذیل ہیں:

مسٹر اویس احمد	آزاد ڈائریکٹر
مسٹر نعمان شوکت	
مسٹر وقار ظفر	
مسٹر خالد اسلم بیٹ	
مسٹر محمد زبیر	
سید وحی حیدر	
مسٹر زید غنی	نان ایگزیکٹو ڈائریکٹر
مسٹر یما انوار	
مسٹر میر غنی	
مسٹر ابراہیم غنی	
مسٹر شہب احمد	
مسٹر زبیر شہب	
مسٹر امتیاز احمد خان	ایگزیکٹو ڈائریکٹر
مسٹر انوار احمد خان	
مسٹر آفتاب احمد خان	
مسٹر جنید غنی	
مسٹر شہب غنی	
مسٹر حمزہ غنی	
مسٹر یما انوار	زنانہ ڈائریکٹر

ورکنگ پیپرز کے ساتھ بورڈ کے اجلاسوں کے تحریری نوٹس میٹنگ سے سات دن پہلے ممبران کو بھیجے گئے تھے۔ 01 جولائی 2023 سے 30 جون 2024 تک ایک سال کے عرصے کے دوران بورڈ آف ڈائریکٹرز کے کل چار اجلاس، آڈٹ کمیٹی کے چھ اجلاس اور HR&R کمیٹی کے دو اجلاس ہوئے۔ ممبران حسب ذیل تھے:

ڈائریکٹر کا نام	بورڈ کے اجلاسوں میں حاضری	آڈٹ کمیٹی کے اجلاسوں میں حاضری	ایچ آر اور آڈٹ کمیٹی کے اجلاسوں میں حاضری
مسٹر زید غنی	4	6	2
مسٹر امتیاز احمد خان	4	-	-
مسٹر انوار احمد خان	4	-	2
مسٹر آفتاب احمد خان	4	-	-
مسٹر یما انوار	4	-	-
مسٹر جنید غنی	4	-	-
مسٹر شہب غنی	4	-	-
مسٹر حمزہ غنی	4	-	-
مسٹر میر غنی	4	-	-
مسٹر ابراہیم غنی	4	6	-
مسٹر ایوب صادق*	2	2	1
مسٹر اویس احمد*	2	2	1
مسٹر شہب احمد	1	-	-
مسٹر وقار ظفر	1	-	-
مسٹر نعمان شوکت	4	-	-
مسٹر خالد اسلم بیٹ	4	-	-
حافظ محمد سعد**	2	-	-
مسٹر محمد زبیر**	2	-	-
مسٹر اویس شہب***	1	-	-
مسٹر زبیر شہب***	0	-	-
سید وحی حیدر (ناگزیر) (EOBI)	1	-	-

* جناب ایوب صادق ریٹائر ہوئے اور جناب اویس احمد 14 دسمبر 2023 کو ہونے والے ڈائریکٹرز کے انتخاب میں منتخب ہوئے۔ ** حافظ محمد سعد ریٹائر ہوئے اور جناب محمد زبیر 14 دسمبر 2023 کو ہونے والے ڈائریکٹرز کے انتخاب میں منتخب ہوئے۔ *** جناب اویس شہب ریٹائر ہوئے اور جناب زبیر شہب 14 دسمبر 2023 کو ہونے والے ڈائریکٹرز کے انتخاب میں منتخب ہوئے۔

کمپنی نے ملازمین کی فلاح و بہبود، تعلیم کو فروغ دینے، ضرورت مندوں کو مفت کھانا فراہم کرنے، بھوک مٹانے، صحت کی دیکھ بھال، ماحولیاتی استحکام وغیرہ کے لیے درج ذیل منصوبے شروع کیے ہیں۔
تعلیم

میچ گرامر سکول، از میر ٹاؤن، لاہور: اس ہائر سیکنڈری اسکول میں 1,250 سے زائد طلباء اعلیٰ معیار کی تعلیم حاصل کر رہے ہیں۔

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

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

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

مفت مالی امداد: جیلوں میں قید مجرموں کے لیے مفت مالی امداد اور تعلیم

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

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

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

شعبہ صحت

انٹرنیشنل ٹرسٹ ڈسپنسری

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

مفت کھانا

الماندہ لل غنی

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

مفت کھانا فراہم کیا جا رہا ہے۔

ڈیویڈنڈ پے آؤٹ

بورڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے فائنل کیش ڈیویڈنڈ @ 10% یعنی 1 روپیہ فی شیئر کی منظوری دے دی ہے۔

فی شیئر کمائی (EPS)

کمپنی کی EPS گزشتہ سال کے 6.75 روپے فی حصص کے مقابلے میں 8.10 روپے فی شیئر ریکارڈ کی گئی ہے۔

کمپنی کے قانونی آڈیٹرز

جیسا کہ آڈٹ کمپنی کی تجویز ہے، بورڈ آف ڈائریکٹرز نے KPMG تاثر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو 30 جون 2025 کو ختم ہونے والے سال کے لیے کمپنی کے آڈیٹ کے طور پر تقرری کی سفارش کی

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

اسٹاف کی ریٹائرمنٹ کے فوائد

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

شیئر کی قیمت کا رجحان

زیر نظر سال کے دوران 10 روپے کے شیئر کی کم از کم قیمت گر کر 23.15 روپے پر آگئی اور 36.60 روپے تک بڑھ گئی 30 جون 2024 کو 26.06 روپے پر بند ہوئی۔

مستقبل کا آؤٹ لک

توقع ہے کہ اقتصادی سرگرمیاں کم رہیں گی۔ مسلسل سخت معاشی پالیسی، درآمدی کنٹرول، بلند افراط زر اور پالیسی کی مسلسل غیر یقینی صورتحال کی وجہ سے مالی سال 2024-25 کے دوران پیداوار کی نمو میں بہت کم رفتار سے اضافہ متوقع ہے۔ بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) نے مالی سال 2024-25 (مالی سال 25) میں پاکستان کی معیشت کی شرح نمو 3.5 فیصد رہنے کی پیش گوئی کی ہے۔ یہ پیش گوئی حکومت کے 3.6 فیصد کے ہدف سے بالکل نیچے ہے جس کا اعلان تازہ ترین بجٹ میں کیا گیا تھا، عالمی اقتصادی سرگرمیوں میں سست روی کی وجہ سے۔

تاہم، ہم اپنے مستقبل کے لیے پر امید ہیں۔ ہماری مضبوط رفتار اور دہائیوں کے دوران پائیدار ترقی کے لیے بہتر نقطہ نظر کے ساتھ، ہمیں تمام اسٹیک ہولڈرز تک پہنچانے کی اپنی صلاحیت پر یقین ہے۔ ہم ان رکاوٹوں سے آگے نکلنے کے لیے پرعزم ہیں جو ہماری کمپنی کی پائیداری کے لیے اہم ہیں۔ انتظامیہ اپنی طاقت، ثابت شدہ صلاحیتوں اور مسلسل ایکسی لینس مائنڈ سیٹ کے ساتھ آپریشنل عمدگی سے فائدہ اٹھاتے ہوئے آنے والے چیلنجوں سے نمٹنے اور پائیدار منافع بخش ترقی کی فراہمی کے لیے پوری طرح پرعزم ہے۔ یہ آپ کی کمپنی کی طرف سے بہترین کارکردگی کو یقینی بنانے کے لیے فعال طور پر موافقت کرنا بھی جاری رکھے گا۔

انسانی وسائل کا انتظام اور ملازمین کے ساتھ تعلق

ہمارے لوگ ہمارے لیے سب سے بڑا ریزرچ ہیں۔ اپنے ملازمین کے ساتھ منصفانہ سلوک اور انہیں ترقی کے مواقع فراہم کرنے سے ہمیں اپنے آئیڈیاز اور کاروباری اہداف حاصل کرنے میں مدد ملتی ہے۔ ہیومن ریسورس مینجمنٹ (HRM) کا شعبہ اقدار، اصولوں اور طرز عمل کو قائم کر کے اس ثقافت کو تشکیل دینے اور فروغ دینے میں ایک اہم کردار ادا کرتا ہے جو تنظیم کے مشن اور وژن سے ہم آہنگ ہوں۔ مزید برآں، HRM کا ایک مثبت ماحول بنانا اور برقرار رکھنا ہے جو ملازمین کی مصروفیت، جوصلے اور تمدنی کو فروغ دیتا ہے۔ اس معاون ماحول اور مثبت کام کی ثقافت نے ملازمین کی پیداواری صلاحیت، اطمینان اور برقرار رکھنے میں اضافہ کیا ہے۔ HR فنکشن ملازمین کی فلاح و بہبود اور ذاتی ترقی میں بھی پیش پیش ہے۔ ہم ترقی کے اقدامات اور تربیت میں سرمایہ کاری کرتے رہتے ہیں جن تک ہماری تربیت اور علم کے اشتراک کے لیے ہمارے Keep Growing اپروچ کے ذریعے سبھی رسائی حاصل کر سکتے ہیں۔ اپنے ملازمین میں سرمایہ کاری ہماری تنظیم کو مضبوط کرتی ہے اور ہمارے کاروبار کو مستحکم برتری فراہم کرتی ہے۔ اس سرمایہ کاری کے ذریعے، HR ڈیپارٹمنٹ ٹیلنٹ کے فرق کی نشاندہی کرتا ہے، افرادی قوت کے منصوبے تیار کرتا ہے، اور ہنرمند ملازمین کو راغب کرنے، تیار کرنے اور برقرار رکھنے کے لیے حکمت عملیوں کو نافذ کرتا ہے۔ یہ فعال نقطہ نظر اس بات کو یقینی بناتا ہے کہ تنظیم کے پاس مناسب عہدوں پر صحیح محرک افراد ہیں، جو کاروبار کی ترقی اور کامیابی کو فروغ دیتے ہیں۔ HRM ایک تنظیم کی طویل مدتی پائیداری اور ترقی کی حمایت کے لیے صف اول پر ہے۔

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

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

کارپوریٹ سماجی ذمہ داری

کمپنی نے کئی کارپوریٹ سماجی ذمہ داری کے پروگراموں پر توجہ مرکوز کی ہے۔ کارپوریٹ سماجی ذمہ داری (CSR) مہم کے تحت اپنے اقدامات کے ایک حصے کے طور پر، کمپنی نے 1.2 بلین روپے کے عطیات میں توسیع کی ہے۔ کمپنی کے سی ایس آر اقدامات کا مقصد معاشرے کے کم مراعات یافتہ لوگوں کو حل کرنا ہے۔ کمپنی صحت، تعلیم، ماحولیات، دیہی اور شہری علاقوں میں بسنے والی ضرورت مند اور مستحق برادر یوں کو مفت خوراک کے شعبوں میں اپنے مختلف اقدامات کے ذریعے لوگوں کی زندگیوں کو بہتر بنانے اور ان کی مجموعی ترقی کے مواقع فراہم کرنے کے لیے اپنی کوششیں جاری رکھے ہوئے ہے۔

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

ڈائریکٹران کی جائزہ رپورٹ

آپ کے ڈائریکٹرز 30 جون 2024 کو ختم ہونے والے سال کے لیے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ کمپنی کی کارکردگی اور پیشرفت پر سالانہ رپورٹ پیش کرنے میں خوشی محسوس کرتے ہیں۔

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

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

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

پاکستان کی معاشی ترقی مالی سال 2024 میں سست اور غیر مستحکم رہی جس میں بلند افراط زر، مالیاتی خسارہ، بڑھتی ہوئی توانائی کی لاگت، زیادہ ٹیکس لگانے، سست اقتصادی سرگرمی، مسلسل سخت معاشی پالیسی وغیرہ کے مسلسل چیلنجز کا سامنا رہا۔ 2024 کی پہلی اور دوسری سہ ماہی کے دوران، بڑے پیمانے پر مینوفیکچرنگ (LSM) کی کارکردگی منفی رہی۔ تیسری سہ ماہی میں بحالی کے بعد، اپریل ایس ایم سیکٹر کی مجموعی نمو (جولائی - اپریل مالی سال 2024 کے دوران) 0.45 فیصد رہی جو گزشتہ سال کی اسی مدت کے دوران 8.8 فیصد کے مقابلے میں تھی۔ اپریل ایس ایم سیکٹرز کے سیکڑوں کی وجہ سے اعلیٰ افراط زر، طویل سخت مالیاتی پالیسی، اور بڑے تجارتی شراکت داروں میں سست ریکوری کا عمل تھا۔ ان عوامل کا اثر ختم ہوتا جا رہا ہے، جیسا کہ LSM سیکٹر کی مثبت نمو سے ظاہر ہوتا ہے۔

مالی سال 2023 کی اسی مدت کے مقابلے میں 2024 میں CPI (جولائی سے مئی 2024 کے دوران) میں 38% سے 11.8% تک نمایاں کمی واقع ہوئی۔ کمی کی بڑی وجوہات میں زرمبادلہ کی شرح میں استحکام، مائیکرو میں سختی، مالیاتی استحکام، اشیائے خورد و نوش کی ہموار سپلائی اور عالمی اجناس کی قیمتیں شامل ہیں۔ مالیاتی خسارہ جولائی تا اپریل 2024 کے دوران (GDP) جی ڈی پی 4.7% سے 4.5% تک کم ہو گئی جس کی وجہ مختلف محصولات میں اضافہ اور اخراجات پر قابو پانے کے اقدامات ہیں۔ کرنٹ اکاؤنٹ نے جولائی تا مئی مالی سال 2024 کے لیے 0.5% بلین کا خسارہ ظاہر کیا، جو پچھلے سال 3.9% بلین کے خسارے کے مقابلے میں تھا، جو بڑی حد تک تجارتی توازن اور ترسیلات زر میں بہتری کی عکاسی کرتا ہے۔ سال و سال، برآمدات مئی 2024 میں 17.3 فیصد بڑھ کر 3.0 بلین ڈالر ہو گئیں جو کہ مئی 2023 میں 2.6 بلین ڈالر تھیں، جس کی وجہ برآمدات پر مبنی صنعتوں کے لیے خام مال کی ہموار فراہمی ہے۔

30 جون 2024 کو ختم ہونے والے سال کے دوران آپ کی کمپنی کی مالی کارکردگی کا خلاصہ ذیل میں دیا گیا ہے:

مالیاتی اشاریے	2024	2023
خالص آمدنی	47,790	41,038
خام منافع	13,133	12,637
آپریٹنگ منافع	7,405	8,079
منافع قبل از ٹیکس	8,032	8,473
منافع بعد از ٹیکس	6,750	8,097
فی حصص منافع (روپے) بنیادی اور تحلیل شدہ	6.75	8.10

ہم سمجھتے ہیں کہ غنی گلاس لمیٹڈ کی طویل المدت پائیدار کارکردگی کا ایک بڑا محرک اللہ تعالیٰ پر بھروسہ ہے۔ اس یقین کے ساتھ، ہم ایک واضح مقصد کو فروغ دینے، قیادت کو مضبوط بنانے اور کاروبار سے متعلقہ اقدار اور طرز عمل کو سرایت کرنے پر توجہ مرکوز کرتے ہیں۔ اس بات کو یقینی بنانا کہ ماحولیاتی، سماجی اور حکمرانی کے تحفظات کو بھی ہماری حکمت عملی میں مناسب طریقے سے شامل کیا گیا ہے۔ ہم غنی کو ایک ایسی جگہ بنانے کے لیے پرعزم ہیں جہاں لوگ ترقی کر سکیں، ایک ایسی ثقافت کے ساتھ جہاں ہم سبھی اقدار کے لیے پرجوش ہوں، اثرات کے لیے جوابدہ ہوں، اور صحیح کام کریں۔ اس کا مطلب ہے کہ ہم اپنے لوگوں کو چیزوں کو بہتر اور تیز تر کرنے میں مدد دیتے ہیں، ان چیزوں پر توجہ مرکوز کرتے ہوئے جو سب سے اہم ہیں۔ اس کا مطلب ہے واضح مقاصد کا تعین کرنا، نتائج کے لیے جوابدہی پیدا کرنا اور ہر ایک کو وہ مدد اور جگہ فراہم کرنا جس کی انہیں کامیابی کے لیے ضرورت ہے۔ اس کا مطلب ہر کام ذمہ داری کے ساتھ دیا جاتا ہے اور احتیاط کے ساتھ کرنا ہے۔

30 جون 2024 کو ختم ہونے والے مالی سال کے دوران کاروباری سرگرمیاں دباؤ میں رہیں۔ پاکستان کی معاشی ترقی مالی سال 2024 میں سست اور غیر مستحکم رہی جس میں بلند افراط زر، مالیاتی خسارہ، بڑھتی ہوئی توانائی کی لاگت، زیادہ ٹیکس لگانے، سست اقتصادی سرگرمی، مسلسل سخت معاشی پالیسی وغیرہ کے مسلسل چیلنجز کا سامنا رہا۔ 2024 کی پہلی اور دوسری سہ ماہی کے دوران، بڑے پیمانے پر مینوفیکچرنگ (LSM) کی کارکردگی منفی رہی۔ تیسری سہ ماہی میں بحالی کے بعد، ایل ایس ایم سیکٹر کی مجموعی نمو (جولائی - اپریل مالی سال 2024 کے دوران) 0.45 فیصد رہی جو گزشتہ سال کی اسی مدت کے دوران 8.8 فیصد کے مقابلے میں تھی۔ ایل ایس ایم سیکٹر کے سکڑاؤ کی وجہ اعلیٰ افراط زر، طویل سخت مالیاتی پالیسی، اور بڑے تجارتی شراکت داروں میں سست ریکوری کا عمل تھا۔

30 جون 2024 کو ختم ہونے والے 12 مہینوں میں غنی نے سخت کاروباری حالات کے باوجود پائیدار کارکردگی دکھائی۔ طویل مدتی پائیداری کی طرف مضبوط نقطہ نظر نے ہمیں جون 2023 کو ختم ہونے والے پچھلے سال کے 41 بلین روپے کے مقابلے پر 47.8 بلین روپے کی سالانہ خالص آمدنی میں اضافہ کرنے کے قابل بنایا ہے (16.5% کی نمو)۔ فروخت کی بڑھتی ہوئی لاگت، توانائی کی لاگت میں بے قابو اضافہ، خام مال کی لاگت اور کاروبار کرنے کی مجموعی لاگت کے درمیان کمپنی کی آپریشنل کارکردگی دباؤ کا شکار رہی۔ نتیجتاً آپریٹنگ منافع 8 بلین روپے سے 7.4 بلین روپے تک گر گیا۔ ترمیم شدہ ٹیکس قوانین کے تحت ٹیکس کریڈٹ ختم ہونے کے باعث ٹیکس میں زبردست اضافے سے خالص منافع بھی منفی طور پر متاثر ہوا۔

ہماری ترویجی ترقیاتی ترجیحات ہمیں اس قابل بناتی ہیں کہ ہم ایک چست اور کارآمد کاروبار کو یقینی بناتے ہوئے شاندار اقدار فراہم کرتے رہیں اور مسابقتی رہیں۔ بنیادی باتوں کو شاندار طریقے سے کرنے پر ہماری توجہ ہمیں اعلیٰ درجے کی ترقی، منافع میں اضافہ اور نقد رقم پیدا کرنے میں مدد کرتی ہے، اور ایسا کرتے ہوئے، اپنے تمام اسٹیک ہولڈرز کو ڈیلیوری کرتے ہیں۔ جیسا کہ بیرونی ماحول کا ارتقاء جاری ہے، ہم اپنے اسٹیک ہولڈرز کے ذریعے صحیح کام کرنے کے لیے پرعزم ہیں۔ قدر کے لیے اس انتھک وابستگی نے غنی کو ہماری کمیونٹی کو سپورٹ کرنے، ہمارے کاروبار اور ہمارے مقصد کے لیے مرکزی حیثیت دینے میں مدد کی ہے۔ ایک ٹیم کے طور پر، ہم اپنے گاہکوں، کمیونٹی اور قوم کی ہر روز بہتر خدمت کرنے کے اپنے مقصد سے رہنمائی کرتے ہیں۔

ترویجی طور پر، ہم پائیدار اور کم کاربن مینوفیکچرنگ سہولیات کے لیے کوشاں ہیں۔ مزید وسیع طور پر، ماحولیاتی، سماجی اور حکمرانی (ESG) کے بارے میں ہمارا نقطہ نظر ہماری فیصلہ سازی سے آگاہ کر رہا ہے۔ ہم ان علاقوں میں کمیونٹیز کے ساتھ مل کر کام کر رہے ہیں تاکہ قومی اور مقامی سطح پر اقتصادی ترقی کے مکمل مواقع کو حاصل کرنے میں مدد ملے۔ اعلیٰ ترین ESG معیارات پر کام کرتے ہوئے، ہم صارفین کو پائیدار اور اعلیٰ معیاری مصنوعات فراہم کر رہے ہیں جن کی وہ توقع کرتے ہیں۔ ہماری حکمت عملی اور اعلیٰ ترین ماحولیاتی، سماجی اور نظم و نسق کے معیارات سے وابستگی ہمیں ان مقاصد کو پورا کرنے کی پوزیشن میں رکھتی ہے۔ ہم نے 2024 میں اپنی کارپوریٹ ذمہ داری کی ترجیحات، معاشرے میں اپنی منفرد شراکتوں اور اپنے کلیدی میٹریکس پراجیکٹس پر اعلیٰ ترین کارکردگی کا مظاہرہ کیا۔ ہماری منفرد شراکتیں وہ ہیں جہاں ہم اپنے کاروبار کے طرز عمل، معاشرے کے تحفظ، تعلیم اور صحت کو آگے بڑھانے میں معاشرے پر مثبت اثر ڈالتے ہیں۔

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

زیر جائزہ سال کے دوران، اس نے مختلف سرکاری محصولات، ٹیکسوں، کسٹم ڈیوٹی، سیلز ٹیکس اور درآمدی بل میں کمی کی مد میں 49.3 بلین روپے کا حصہ ڈالا ہے۔

بورڈ نے 30 جون 2024 کو ختم ہونے والے سال کیلئے فائنل کیش ڈیویڈنڈ 10% یعنی 1 روپیہ فی حصص کی منظوری دی ہے

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



انتیاز احمد خان

چیف ایگزیکٹو آفیسر

لاہور: 2 اکتوبر 2024

30 جون 2024 کو ختم ہونے والے سال کے دوران، بورڈ نے کمپنی کے معاملات کو منظم کرنے اور اس کے مقاصد کو حاصل کرنے میں موثر کردار ادا کیا ہے۔

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

بورڈ کا مقصد کمپنی کو اسٹریٹیجک سمت فراہم کرنا اور انتظامیہ کی نگرانی کرنا ہے۔

بورڈ نے کمپنیز ایکٹ، 2017 اور سٹاک ایکسچینج (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 (ریگولیشنز) کے تحت ضرورت کے مطابق اپنے فرائض سرانجام دیے۔

بورڈ نے وقتاً فوقتاً کمپنی کے مالیاتی گوشواروں اور اس کے ساتھ گورننس کے تمام معاملات جیسے کہ انکشافات کی شفافیت، پالیسیاں، کارپوریٹ پلانز، بجٹ اور ریگولیشنز کی ضروریات کا جائزہ لیا ہے۔

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

بورڈ نے اس بات کو یقینی بنایا کہ کمپنی کی انتظامیہ کی طرف سے تمام قانونی اور ریگولیشنز تقاضوں کی تعمیل کی گئی ہے۔ بورڈ اپنی کارکردگی کا بھی خود جائزہ لیتا ہے۔

بورڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لئے فائنل کیش ڈیویڈنڈ 10% یعنی 1 روپیہ فی حصص کی منظوری دی ہے۔

زید غنی

چیرمین

لاہور: 2 اکتوبر 2024

نمائندگی کا فارم (پراکسی فارم)

میں رہم۔

کے

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

(شیئرز کی تعداد)

رجسٹرڈ فو لیبو نمبر۔

اور ری ای سی ڈی سی فو لیبو کا آئی ڈی نمبر۔

اور ذیلی اکاؤنٹ نمبر،

یا کے

کو کمپنی کی 32 ویں سالانہ اجلاس عام جو پیر 28 اکتوبر 2024، کو صبح 11:00 بجے پارک لین ہوٹل، 107-B3، گلبرگ III، ایم ایم عالم روڈ، لاہور میں منعقد ہوگا، میں میرے رہارے لئے اور میری رہارے طرف سے بحیثیت اپنا پراکسی، ووٹ دینے کے لئے نامزد کرتا ہوں کرتے ہیں۔

گواہ: 2

گواہ: 1

دستخط

نام

پتہ

سی این آئی سی نمبر۔

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

ویڈیو کانفرنسنگ کی سہولت کے فارم کی درخواست

میں رہم۔ غنی گلاس لمیٹڈ کے رکن اور رجسٹر کے

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

تاریخ:

دستخط رکن / شیئر ہولڈر

GHANI GLASS LIMITED

40-L, Model Town Extension, Lahore

Form of Proxy

Folio No. _____

No. of Shares _____

I/WE _____

of _____

Being a member of GHANI GLASS LIMITED _____

Hereby appoint Mr. _____

of _____

failing him Mr. _____ of _____

(Being a member of the company) as my/our proxy to attend and vote for me/us on my behalf at 32nd Annual General Meeting of the members of GHANI GLASS LIMITED to be held on Monday October 28, 2024 at 11:00 a.m., at Park Lane Hotel, 107-B3, Gulberg-III, MMA lam Road, Lahore and at any adjournment Thereof.

As witness my/our hand(s) this _____ day of _____ 2024

Witness's Signature

Signature _____

Name: _____

Address: _____

Signature and
Revenue Stamp

NOTES:

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

Request for Video Conferencing Facility Form

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

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

hereby opt for video conference facility at _____.

_____ Date: _____



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Ghani Glass Limited

Head Office:

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

www.ghaniglass.com

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Fax: +92-42-35172263

