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Ghani

The
Glass
Experts

Annual Report

Ghani

Ghani Value Glass Limited

20
24

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Directors

Mr. Ayub Sadiq
 Mr. Imtiaz Ahmad Khan
 Mr. Anwaar Ahmad Khan
 Mr. Aftab Ahmed Khan
 Mr. Obaid Ghani
 Mr. Jubair Ghani
 Mr. Ibrahim Ghani
 Mr. Umair Ghani
 Mr. Muhammad Mushtaq
 Mr. Tahir Ghafoor Khan
 Mrs. Maryam Junaid
 Mr. Muhammad Ayub
 Mr. Imtiaz Ahmad Khan
 Mr. Anwaar Ahmad Khan

CHAIRMAN

Chairman

Mr. Ayub Sadiq

CHIEF EXECUTIVE OFFICER

Members

Mr. Jubair Ghani
 Mrs. Maryam Junaid

AUDIT COMMITTEE

Chairman

Mr. Ayub Sadiq

HR & R COMMITTEE

Members

Mr. Aftab Ahmed Khan
 Mr. Jubair Ghani

CHIEF FINANCIAL OFFICER

Mr. Umer Farooq Khan

COMPANY SECRETARY

Hafiz Muhammad Imran Sabir

AUDITORS

BDO Ebrahim & Co.
 Chartered Accountants

SHARE REGISTRAR

Corplink (Pvt) Ltd
 Wings Arcade, 1-K Commercial Area
 Model Town, Lahore, Pakistan
 Phones : (042) 35916714, 35916719
 Fax : (042) 35869037

BANKERS

Habib Metropolitan Bank Limited (Islamic)
 MCB Bank Limited (Islamic)
 Albaraka Bank (Pakistan) Limited
 Bank Alfalah Limited (Islamic)
 Askari Bank Limited (Islamic)
 Bank Al Habib (Islamic)
 Dubai Islamic Bank
 Allied Bank Limited
 Soneri Bank Limited, Islamic Banking
 Habib Bank Limited
 Meezan Bank Limited
 UBL Ameen Limited
 Bank Alfalah Limited
 Faysal Bank Limited
 Bank of Punjab (Taqwa)

HEAD OFFICE & REGISTERED OFFICE

40-L Model Town Extension, Lahore, Pakistan
 UAN: (042) 111 949 949, Fax:(042) 35172263
 E-mail : info@ghanivalueglass.com
<http://www.ghanivalueglass.com>

PLANT

31-KM Sheikhpura Road, Mouza Beti Heriya,
 Tehsil Nankana Sahib, District Sheikhpura.
 Ph: (056) 3406171

Vision & Philosophy

Nothing in this earth or in the heavens
Is hidden from ALLAH
To indulge in honesty, integrity and self determination,
To encourage in performance and
Most of all to put our trust in ALLAH,
So that we may, eventually through our efforts and belief,
Become the leader amongst glass manufacturers
of South Asian Countries

Mission Statement

To be successful by
Effectively & efficiently
Utilizing our
Philosophies, so that
We achieve & maintain
Constantly the High Standards of Product Quality
And Customer Satisfaction

CHAIRMAN'S REVIEW

Dear Shareholders,

I would like to welcome you at the Annual General Meeting of the Company.

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 comprises of Directors with diverse and extensive experience who have performed their duties effectively and diligently.

The Board is able to make timely strategic decisions ensuring that operations are in line with the strategies.

The Board has carried out its roles and responsibilities diligently and contributed to the Company's strategic leadership.

The Board remained updated with respect to achievement of Company's objectives, goals, strategies and financial performance through regular presentations by the management, internal and external auditors and other independent consultants. The Board provided appropriate direction and oversight on a timely basis.

The board reviewed the operating results and approved the quarterly and annual financial statements of the Company.

The Board has exercised its powers in accordance with the relevant laws and regulations applicable on the Company. As required under the Listed Companies (Code of Corporate Governance) Regulations, the Board evaluates its own performance through a mechanism developed by it.

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

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

Lahore: October 02, 2024



Imtiaz Ahmad Khan
Chairman

DIRECTORS' REPORT

In the name of Allah, The Most merciful and The beneficent

It is indeed a great privilege for me to present the annual report along with audited Financial Statements for the year ended June 30, 2024.

The Company's principal activity is to carry on the business of manufacturing and trading of all kinds of glass products including mirror (Silver & Aluminium Coated) tempered glass, laminated glass, bullet proof glass, printed glass, painted glass, appliances glass etc .

Financial Performance

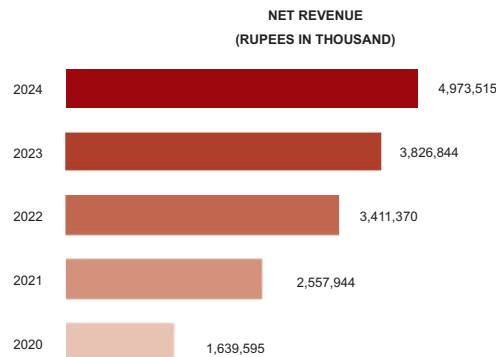
During the year ended June 30, 2024, the Company recorded net revenue of Rupees 4.9 billion (2023: Rupees 3.8 billion). The company earned Net Profit of Rupees 898 million (2023: Rupees 515 million). Earning per share was Rupees 5.99 as compared to Rupees 3.44 for the last year. The highlights of the Operating and Financial results of the Company are as follow:

Highlights	2024	2023
	(Rupees in Thousands)	
Net Revenue	4,973,515	3,826,844
Gross Profit	1,749,422	1,332,456
Profit before Tax	1,237,621	895,991
Profit after Tax	897,997	515,329
Earning per Share - Basic & Diluted (Rupees)	5.99	3.44

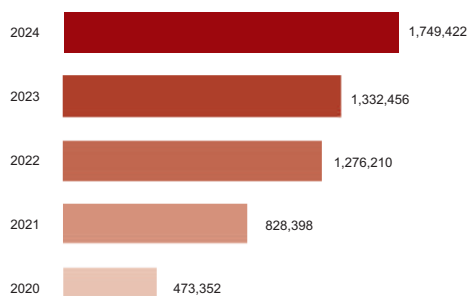
Pakistan's economic growth remained sluggish and volatile in financial year 2024 carrying persistent challenges of high inflation, fiscal deficit, escalating energy cost, high taxation, slow economic activity, continued tight macroeconomic policy etc. During the first and second quarters of 2024, the 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% contraction 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.

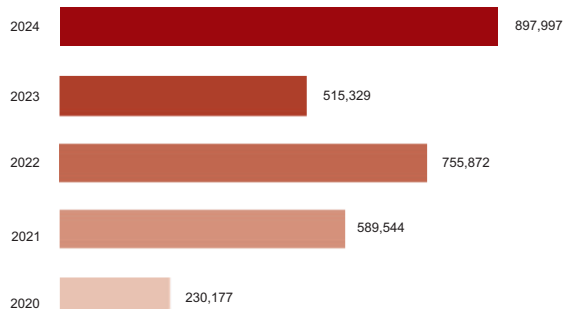
During the year under review, net sale increased to Rupees 4.9 billion as compared to Rupees 3.8 billion.



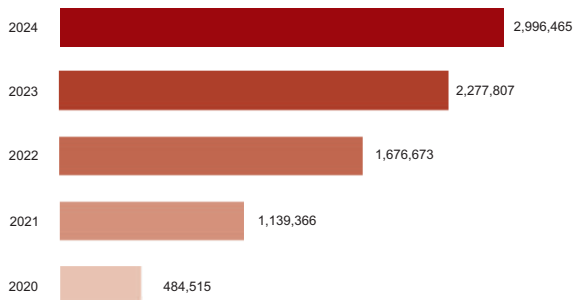
GROSS PROFIT
(RUPEES IN THOUSAND)



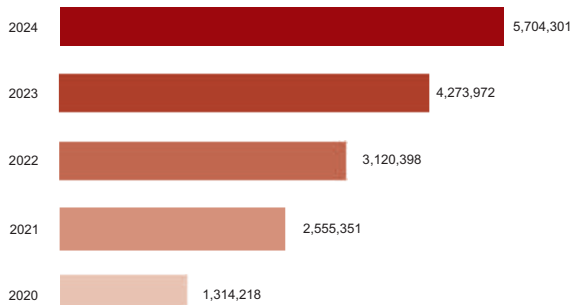
PROFIT AFTER TAX
(RUPEES IN THOUSAND)



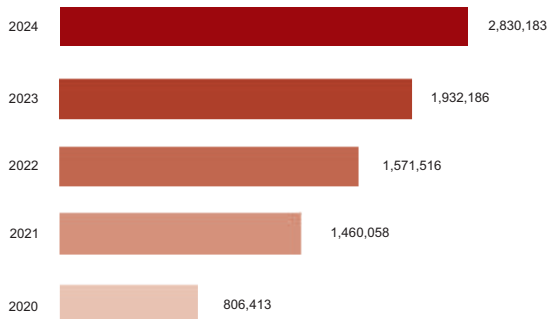
FIXED ASSETS
(RUPEES IN THOUSAND)



TOTAL ASSETS
(RUPEES IN THOUSAND)



SHAREHOLDER EQUITY
(RUPEES IN THOUSAND)



Future Outlook

Pakistan is going through the difficult time and economy is under continuous distress. National economy has been greatly dependent on the International Monetary Fund (IMF) programs and is burdened by internal and external debt obligations. The Fund's loan conditionality, focused on fiscal consolidation and regressive taxation, has a long track record of exacerbating poverty and inequality and harming economy in Pakistan. Structural reforms are critical to bring the economy out of the external funding vicious cycle. These reforms are required to get the economy back on track and to attain sustainability in the long run.

Going forward, the forthcoming year looks to bring multiple challenges including escalating energy costs, macroeconomic instability, rising inflation, etc. However, the management has firm belief on almighty ALLAH that all gains and losses are from Him. We believe in values, adapting of advancement in technologies, integrity and sustainability. Company's strong financial position is the proof to the efforts of the management in ensuring operational efficiencies, making wise decisions and enhancing shareholder value. Our team, with the proactive approach, would be considering business optimization, contribution to economic development through effective strategy of controlling overall cost of doing business together with delivering value to our stakeholders.

Corporate Governance

The directors are pleased to report that your Company has taken necessary steps to comply with the provisions of the Listed Companies (Code of Corporate Governance) Regulations 2019 as incorporated in the listing regulations of Pakistan stock exchange.

Corporate Financial Reporting Framework

The board firmly believes in the adherence to laws and regulations. The board considers such compliance an essence of success and hence takes vigilant part in setting and monitoring Company's strategic direction. We give following statement on Corporate and Financial Reporting Framework;

- **Presentation of Financial Statements**

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

- **Books of Accounts**

Proper books of accounts have been maintained by the Company.

- **Accounting Policies**

Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimate are based on reasonable and prudent judgment.

- **International Accounting Standards**

International accounting standards and international financial reporting standards as applicable in Pakistan has been applied in preparation of financial statements.

- **Internal Controls**

The system of internal control has been reviewed and necessary changes are being made to strengthen it further.

- **Going Concern**

Management sternly believes that with the blessings of Allah SWT and the continued support of all the stakeholders, Company has been able to perform profitably and to meet up its all liabilities and shall remain a going concern with a booming future ahead insha Allah.

- **The main trends and factors likely to affect the future development, performance and position of the company's business**

Increasing gas prices and energy costs, political instability, economic slowdown etc. are factors likely to affect the future development, performance and position of the business.

- **The impact of the company's business on the environment**

There is no adverse impact of company's operation on the environment.

- **Change of nature of Company's business**

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.

- **Policy for remuneration of Non-Executive/Independent Directors**

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

- **Directors' responsibility in respect of adequacy of internal financial controls**

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.

- **The activities undertaken by the company with regard to corporate social responsibility during the year**

We are endeavoring to be a trusted Corporate Citizen and fulfill our responsibility to the society. We are committed to follow the highest social standards in how we conduct our business. The company is also committed to be a responsible Corporate citizen with welfare of its employees, their families, the local community and society at large.

A CSR project naming "**Almaida Lil Ghani**" has been started to provide free meal to the poor and needy people; almost more than 1000 needy persons have been serving free meal daily on four different locations nationwide

- **Best Practices of Corporate Governance**

There has been no departure from the best practices of corporate governance as detailed in listing regulations.

- **Subsequent Events (after June 30, 2024)**

There is no material change and the company has not entered into any commitment, which would materially affect its financial position at the date.

- **Dividend**

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

- **Audit Committee**

The board in compliance with the Listed Companies (Code of Corporate Governance) Regulations has established audit committee and the following directors are its members;

1. Mr. Ayub Sadiq
2. Mr. Jubair Ghani
3. Mrs. Maryam Junaid

- **Key Operating Data**

Key operating data for the last six years is annexed.

- **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.

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

Provident Fund Rupees 133.1 Million

The value of investment includes accrued profit.

- **Dealings in Company Shares**

During the year there was no trading of shares by Directors, CEO, CFO, Company secretary and their spouses and minor children.

- **Remuneration of Directors and Chief 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 31 to the financial statements.

- **Meetings of Directors**

The Board of Directors have responsibility to independently and transparently monitor the performance of the Company and take strategic decisions to achieve sustainable growth by the Company.

The total number of directors is 12 as per the following:

- a. Male: 11
- b. Female: 1

The composition of board is as follows:

Independent Directors	Mr. Ayub Sadiq
	Mr. Muhammad Ayub
	Mr. Muhammad Mushtaq
	Mr. Tahir Ghafoor
Non-Executive Directors	Mr. Imtiaz Ahmad Khan
	Mr. Aftab Ahmed Khan
	Mrs. Maryam Junaid
	Mr. Jubair Ghani
	Mr. Umair Ghani
Executive Directors	Mr. Anwaar Ahmad Khan
	Mr. Obaid Ghani
	Mr. Ibrahim Ghani
Female Directors	Mrs. Maryam Junaid

Written notices of the Board meeting along with working papers were sent to the members seven days before meetings. A total of four meetings of the Board of Directors and 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 follows:

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. Imtiaz Ahmad Khan	4	-	-
Mr. Anwaar Ahmad Khan	4	-	-
Mr. Aftab Ahmed Khan	4	-	2
Mr. Obaid Ghani	4	-	-
Mr. Jubair Ghani	4	6	2
Mr. Ibrahim Ghani	4	-	-
Mr. Umair Ghani	4	-	-
Mrs. Maryam Junaid	4	6	-
Mr. Awais Ahmed*	2	4	1
Mr. Muhammad Mushtaq	4	-	-
Mr. Tahir Ghafoor	4	-	-
Mr. Muhammad Ayub	4	-	-
Mr. Ayub Sadiq*	2	2	1

*Mr. Awais Ahmad resigned and Mr. Ayub Sadiq appointed as director in his place on February 21, 2024

- Code of Conduct**

Code of Conduct in line with the future outlook of the Company has been developed and communicated to all the employees of the Company.

- Pattern of Share Holding**

The statement of the pattern of shareholding as on June 30, 2024 is attached in the prescribed form as required under Companies Act 2017.

- Acknowledgement**

On behalf of the Board, I would like to thank all the shareholders, dealers, employees 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 end-less 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



Anwaar Ahmad Khan
Chief Executive Officer



Imtiaz Ahmed Khan
Director

Lahore: Oct 2, 2024

KEY OPERATING DATA AND FINANCIAL RATIOS

Rupees in Thousands

	2024	2023	2022	2021	2020	2019
Operating Data						
Revenue-net	4,973,515	3,826,844	3,411,370	2,557,944	1,639,595	1,468,336
Gross profit	1,749,422	1,332,456	1,276,210	828,398	473,352	502,790
Profit before tax	1,237,621	895,991	877,164	526,579	229,376	341,137
Profit after tax	897,997	515,329	755,872	589,544	230,177	350,127
Total Assets	5,704,301	4,273,972	3,120,398	2,555,352	1,314,218	1,178,222
Cash Dividend	10%	20%	40%	60%	50%	70%
Stock Dividend	-	93.9%	20%	-	-	-

Ratios						
Gross profit (%)	35.17	34.82	37.41	32.39	28.87	34.24
Net Profit (%)	18.06	13.47	22.16	23.05	14.04	23.85
Current ratio	1.6	1.1	1.2	2.2	2.44	2.29
Earning per share (Rupees)	5.99	3.44	5.04	4.85	2.25	3.61
Return on total assets	0.16	0.12	0.24	0.23	0.18	0.30

STATEMENT OF COMPLIANCE

STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 FOR THE YEAR ENDED JUNE 30, 2024

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

1. The total number of directors is Twelve (12) as per the following:

a. Male: 11 b. Female: 1

2. The composition of board is as follows:

(i)	Independent Directors	Mr. Ayub Sadiq
		Mr. Muhammad Mushtaq
		Mr. Tahir Ghafoor
		Mr. Muhammad Ayub
(ii)	Non-Executive Directors	Mr. Imtiaz Ahmad Khan
		Mr. Aftab Ahmed Khan
		Mrs. Maryam Junaid
		Mr. Jubair Ghani
		Mr. Umair Ghani
(iii)	Executive Directors	Mr. Anwaar Ahmad Khan
		Mr. Obaid Ghani
		Mr. Ibrahim Ghani
(iv)	Female Directors	Mrs. Maryam Junaid

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;

4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;

5. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of significant policies along with the date of approval or updating is maintained by the company;

6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;

7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board;

8. The board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. During the year under report, no director has acquired training certification. However, at present, there are following certified directors namely:

- Mr. Jubair Ghani
- Mr. Ibrahim Ghani
- Mr. Muhammad Ayub
- Mr. Muhammad Mushtaq
- Mr. Tahir Ghafoor Khan

Further, SECP approval has been obtained for exemption from training for the following Board members:

- Mr. Imtiaz Ahmad Khan
- Mr. Anwaar Ahmad Khan
- Mr. Aftab Ahmed Khan

10. The board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the board;

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

a) Audit Committee

Mr. Ayub Sadiq	Chairman
Mr. Jubair Ghani	Member
Mrs. Maryam Junaid	Member

b) HR and R Committee

Mr. Ayub Sadiq	Chairman
Mr. Aftab Ahmed Khan	Member
Mr. Jubair Ghani	Member

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

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

a) Audit Committee: 6

b) HR and Remuneration Committee: 2

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 other requirements of the Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with;

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

Sr. No.	Non-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.
1.	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.
2.	Formal Policy	16	The Company is not paying remuneration to individual directors for attending meetings of the Board and its committees
3.	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.
4.	Nomination Committee	29(1)	Currently there is no separate committee, however the functions are performed by the Board as and when needed.
5.	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.



Imtiaz Ahmed Khan
Chairman

Lahore: October 02, 2024

REVIEW REPORT

TO THE MEMBERS OF GHANI VALUE 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 Value 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.

Lahore: Oct 07, 2024
UDIN: CR2024100874xwN2CyS9



BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GHANI VALUE GLASS LIMITED

Report on the Audit of the Financial Statements as at 30 June 2024

Introduction

We have audited the annexed financial statements of Ghani Value Glass Limited (the Company), which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss, statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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, statement of profit or loss, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit and comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Following are the key audit matters:

Key audit matters	How the matter was addressed in our audit
1- Revenue and Trade Receivable	
<p>Refer to Note 6.3 and 11 to the accompanying financial statements.</p> <p>The trade receivables of the Company stand at Rs. 413.281 million (2023: Rs. 262.440 million).</p> <p>There is an increase in receivables due to the rise in sales during the current year. Due to the underlying economic conditions, and direct linkage and relationship of receivables with revenue, we have assessed receivables as a key audit matter.</p> <p>Refer to Note 6.11 and 21 to the accompanying financial statements.</p> <p>The Company earned revenue from the sale of various types of value added glass and automobiles amounting to Rs. 4.973 billion (2023: Rs. 3.826 billion).</p> <p>We have identified revenue recognition as a key audit matter considering the significance of amounts involved and the fact that as it is one of the key performance indicators of the Company and hence revenue may not be appropriately recorded.</p>	<p>Our key audit procedures to valuation of trade receivables included:</p> <ul style="list-style-type: none"> Analyzed the customer balance movements during the year to identify any unusual movement or abnormal balance; Circulated positive confirmations to parties on sample basis to confirm their outstanding balances; Performed subsequent test for recovery and compared it with the number debtor days as determined using the sales and receivable balances; and Ensured the accuracy and appropriateness of data used in calculating the amount of expected credit loss. <p>Our key audit procedures to revenue included:</p> <ul style="list-style-type: none"> Obtained understanding, evaluated the design and tested the controls over the process of revenue recognition; Assessed the appropriateness of the Company's accounting policy for recording of revenue in line with the requirements of applicable laws, accounting and reporting standards; Performed sequential testing of sales invoices to assess the completeness and accuracy of recorded revenue. This involved examining the numerical sequence of invoices to detect any gaps or duplicates, investigating any irregularities, and verifying that all invoices were accurately recorded within the financial year;

	<ul style="list-style-type: none"> • Tested sales transactions near the reporting period and evaluated that these were recorded in the appropriate accounting period; • Examined supporting documentation for a sample of sales transactions, which involved verifying sales orders, invoices, goods dispatch notes, gate passes and conducting additional detailed procedures; and • Assessed the relevant disclosures made in the financial statements to determine whether these complied with the accounting and reporting standards as applicable in Pakistan.
2. Stock in trade	
<p>Refer to note 6.2 and 10 to the accompanying financial statements.</p> <p>Stock in trade consists of various types of value-added glass such as spectrum mirror, tempered glass, laminated glass, back-painted glass, frosted glass and automobile products. Stock in trade is valued at lower of cost or net realizable value. Basis of cost for raw and packing material and finished goods are valued at weighted average cost.</p> <p>We identified this area as a key audit matter because inventories constitute significant portion of total assets of the Company. Further, determining an appropriate write down as a result of net realizable value (NRV) and provision for slow moving inventories involves management</p>	<ul style="list-style-type: none"> • Obtained understanding, evaluated the design and tested the controls over the process of recording and valuation of stock; • Assessed the appropriateness of the Company's accounting policy for recording of stocks in line with the requirements of applicable laws, accounting and reporting standards; • Obtained an understanding of the Company's processes and design and implementation of internal controls relating the purchase and recording on inventory and on a sample basis, testing the effectiveness of those controls, particularly in relation to timing and recording on inventory; • Observed physical inventory count procedures and compared on a sample basis, physical count with inventory sheets; • Assessed the appropriateness and reasonableness of allocation of overheads costs in valuation of finished goods; • Performed rate-testing to ensure that raw and packing material is recorded using correct rate; • Performed verification of purchases, on sample basis, with underlying supporting evidence; and • Assessed the relevant disclosures made in the financial statements to determine whether these 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. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- (a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) the statement of financial position, the statement of profit or loss, the statement of 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

The financial statements of the Company for the year ended June 30, 2023 were audited by another firm of Chartered Accountants who vide their report dated October 05, 2023, expressed an unmodified opinion thereon.

The engagement partner on the audit resulting in this independent auditor's report is Sajjad Hussain Gill.

BDO Ebrahim & Co

**BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS**

Lahore: Oct 07, 2024
UDIN: AR202410087sexLgA2It

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	2024 Rupees	2023 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	7	2,996,465,184	2,277,807,303
Long term advances and deposits	8	11,848,895	13,256,085
		3,008,314,079	2,291,063,388
CURRENT ASSETS			
Stores, spares and loose tools	9	281,299,839	227,153,452
Stock in trade	10	1,197,329,885	946,742,867
Trade receivables	11	413,281,140	262,440,901
Advances and other receivables	12	305,364,664	198,880,435
Tax refunds due from the Government	13	277,035,654	334,784,837
Cash and bank balances	14	221,675,509	12,906,072
		2,695,986,691	1,982,908,564
		5,704,300,770	4,273,971,952
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 150,000,000 (2023:150,000,000) shares of Rs. 10 each		1,500,000,000	1,500,000,000
Issued, subscribed and paid up capital	15	1,499,421,750	1,499,421,750
Revenue reserves		1,327,080,826	429,084,025
Unappropriated profits		3,680,000	3,680,000
General reserve		1,330,760,826	432,764,025
Capital reserves		171,854,674	171,854,674
Share premium	16	691,544,706	255,734,706
Revaluation surplus on freehold land		87,059,680	87,059,680
Merger reserve		950,459,060	514,649,060
		3,780,641,636	2,446,834,835
NON CURRENT LIABILITY			
Deferred taxation	17	191,881,217	77,958,025
CURRENT LIABILITIES			
Trade and other payables	18	1,482,723,540	1,573,255,363
Contract liabilities	19	243,388,144	170,048,160
Unclaimed dividend		5,666,233	5,875,569
		1,731,777,917	1,749,179,092
		5,704,300,770	4,273,971,952
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	20		

The annexed notes from 1 to 40 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Rupees	Rupees
Revenue from contracts with customers - Net	21	4,973,515,301	3,826,843,574
Cost of revenue	22	(3,224,093,596)	(2,494,388,062)
Gross profit		1,749,421,705	1,332,455,512
Distribution cost	23	(112,677,938)	(65,359,213)
Administrative expense	24	(456,954,307)	(381,584,901)
		(569,632,245)	(446,944,114)
Operating profit		1,179,789,460	885,511,398
Other expense	25	(106,611,327)	(69,345,168)
Allowance for expected credit losses		(29,846,763)	(16,521,868)
Other income	26	194,289,199	96,346,634
Profit before income tax and levy		1,237,620,569	895,990,996
Levy	27	(1,954,892)	(875,165)
Profit before income tax		1,235,665,677	895,115,831
Taxation	28	(337,668,876)	(379,787,148)
Profit after income tax		897,996,801	515,328,683
Earnings per share - basic and diluted	29	5.99	3.44

The annexed notes from 1 to 40 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	2024 Rupees	2023 Rupees
Profit for the year	897,996,801	515,328,683
Other comprehensive income:		
Items that may be reclassified to profit or loss in subsequent period	-	-
Items that will not be reclassified to profit or loss in subsequent period		
Revaluation surplus on land	435,810,000	-
Other comprehensive income for the year	435,810,000	-
Total comprehensive income for the year	1,333,806,801	515,328,683

The annexed notes from 1 to 40 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Issued, subscribed and paid-up capital	Shares issued pursuant to merger	Capital Reserve			Revenue Reserves		Total
			Merger reserve	Share premium	Revaluation surplus on freehold land	General reserve	Unappropriated profits	
Balance as at July 01, 2022	580,312,730	64,100,960	87,059,680	171,854,674	255,734,706	3,680,000	923,422,686	2,086,165,436
Profit for the year	-	-	-	-	-	-	515,328,683	515,328,683
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-
Final cash dividend (Rs. 2 per share) for the year ended June 30, 2022	-	-	-	-	-	-	(154,659,284)	(154,659,284)
Final bonus shares issued for the year ended June 30, 2022 at the rate of 20% per share	128,882,740	-	-	-	-	-	(128,882,740)	-
Interim bonus shares issued for the year ended June 30, 2023 at the rate of 93.9% per share	726,125,320	-	-	-	-	-	(726,125,320)	-
Balance as at June 30, 2023	1,435,320,790	64,100,960	87,059,680	171,854,674	255,734,706	3,680,000	429,084,025	2,446,834,835
Profit for the year	-	-	-	-	-	-	897,996,801	897,996,801
Other comprehensive income for the year	-	-	-	-	435,810,000	-	-	435,810,000
Total comprehensive income for the year	-	-	-	-	435,810,000	-	-	435,810,000
Balance as at June 30, 2024	1,435,320,790	64,100,960	87,059,680	171,854,674	691,544,706	3,680,000	1,327,080,826	3,780,641,636

The annexed notes from 1 to 40 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

CHIEF FINANCIAL OFFICER

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 Rupees	2023 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax		1,235,665,677	895,115,831
Adjustments for:			
Depreciation of operating fixed assets	11	197,378,904	87,121,027
Allowance for expected credit losses	11.3	29,846,763	16,521,868
Impairment of operating fixed assets	25	13,339,448	-
Provision of Workers' Profit Participation Fund	18.5	66,622,771	49,092,902
Provision of Workers' Welfare Fund	18.4	26,649,108	20,252,266
Employees' provident fund		28,771,146	41,799,404
Net foreign exchange gain-unrealized		-	(3,580,647)
Profit on saving accounts	26	(16,670,670)	(13,978,082)
		345,937,470	197,228,738
Profit before working capital changes		1,581,603,147	1,092,344,569
Effect on cash flow due to working capital changes:			
(Increase) in current assets			
Stores, spares and loose tools		(54,146,387)	(68,044,735)
Stock in trade		(250,587,018)	(462,449,414)
Trade receivables		(180,687,002)	(138,733,602)
Advances and other receivables		(106,484,229)	(43,665,171)
		(591,904,636)	(712,892,922)
Increase / (decrease) in current liabilities			
Trade and other payables		(119,944,039)	615,143,565
Contract liabilities		73,339,984	79,821,426
		(46,604,055)	694,964,991
Cash generated from operations		943,094,456	1,074,416,638
Taxes paid		(165,996,501)	(209,377,215)
Profit on bank deposits received		16,670,670	13,577,696
Workers' Profit Participation Fund paid	18.5	(43,175,000)	(30,906,667)
Workers' Welfare Fund paid	18.4	(20,899,679)	(20,754,125)
Long term deposit - Net		1,407,190	(2,727,050)
Employees' Provident Fund paid		(28,556,130)	(40,514,252)
Net cash generated from operating activities		702,545,006	783,715,025
CASH FLOW FROM INVESTING ACTIVITIES			
Additions in property, plant and equipment		(494,103,908)	(688,254,937)
Sale proceeds from disposal of operating fixed assets		537,675	-
Net cash used in investing activities		(493,566,233)	(688,254,937)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(209,336)	(154,208,198)
Net cash used in financing activities		(209,336)	(154,208,198)
Net increase / (decrease) in cash and cash equivalents		208,769,437	(58,748,110)
Cash and cash equivalents at the beginning of the year	14	12,906,072	71,654,182
Cash and cash equivalents at the end of the year		221,675,509	12,906,072

The annexed notes from 1 to 40 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 THE COMPANY AND ITS OPERATIONS

- 1.1 Ghani Value Glass Limited (the Company) was incorporated in Pakistan on March 17, 1967 as a public limited Company under the Companies Act, 1913 [(Repealed with the enactment of Companies Act, 2017, (the Act)]. The principal activities of the Company are manufacturing and sales of mirror, tempered glass, laminated glass and automotive vehicles. The shares of the Company are listed on Pakistan Stock Exchange Limited.

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

Business units	Geographical locations
Registered office	40-L, Model Town Extension, Lahore.
Glass manufacturing plant	31-KM Sheikhpura Road, Nankana Sahib.
Automobile manufacturing plant	49-Km Multan Road, Phool Nagar (Bhai Pheru), Kasur.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for the land, which is stated at revalued amount.

2.3 Functional and presentation currency

These financial statements have been prepared in Pak Rupees which is the Company's functional currency. All financial information, presented in Pak Rupees, has been rounded off to the nearest rupee, unless, stated otherwise.

3 CHANGE IN ACCOUNTING POLICY

During the year, the Company changed its accounting policy of recognizing the portion of income tax paid or payable for the year under the Ordinance, not based on the taxable profits of the Company, as a Levy under IFRIC-21/IAS-37 instead of the current income tax for the year under IAS-12.

The management believes that the new policy provides reliable and more relevant information to the users of the financial statements.

The change in accounting policy has been implemented, and last year's figures have been reclassified. However, the change has not been applied retrospectively because its impact on the prior year financial statements is immaterial.

4 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 Making Materiality Judgements- Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after January 01, 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

Management reviewed the accounting policies and updates to the information disclosed in Note 6 material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.

4.2 New accounting standards, amendments and interpretations that are not yet effective

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

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

These financial statements have been prepared in accordance with International Financial Reporting Standards issued by International Accounting Standard Board as adopted by Securities and Exchange Commission of Pakistan (SECP), requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors involving a higher degree of expectations of future events that are believed to be reasonable under the circumstances.

These 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 the revision and future periods, if the revision affects both current and future periods. The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

	Notes
Useful life and residual value of operating fixed assets	6.1.5
Impairment of non-financial assets	6.1.6
Provision for stock-in-trade, stores, spares and loose tools	6.2.1
Allowance for expected credit losses	6.3.1
Estimation of provisions	6.7
Estimation of contingent liabilities	6.8
Defined benefit liability	6.14
Taxation	6.9

6 MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies applied are consistent with prior period information except as stated otherwise.

6.1 Property, plant and equipment

6.1.1 Operating fixed assets

Operating fixed assets, other than freehold land which is stated at revalued amount, are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged to statement of profit or loss, unless it is included in the carrying amount of another asset is calculated using the reducing balance method at rates disclosed in Note 7.1 which are considered appropriate to write off the cost of the assets over their useful lives after taking into account their residual values.

Depreciation on additions is charged from the month in which asset is capitalized / available for use while no depreciation is charged for the month in which the asset is disposed off.

Subsequent costs are included in the asset's carrying amount or recognized as 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.

6.1.2 Revaluation

Increases in the carrying amount arising on revaluation of freehold land are credited to surplus on revaluation of freehold land. Decreases that offset previous increases of the same assets are charged against this surplus, all other decreases are charged to statement of profit or loss. The surplus on revaluation of freehold land is not available for distribution to the shareholders. The Company engages third party independent valuer to perform revaluation of land after every three years. The Company believes that there is no significant difference in the carrying value and fair value as at year end.

6.1.3 Disposal

An item of operating fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal or retirement of an asset represents the difference between the sale proceeds and the carrying amount of the asset and is recognized in statement of profit and loss as income or expense.

6.1.4 Capital work in progress

These are stated at cost less impairment loss, if any, including capitalization of borrowing costs. It consists of expenditures incurred in respect of fixed assets in the course of their construction and installation. Transfers are made to relevant operating fixed assets category as and when assets are available for use.

6.1.5 Useful lives, residual values and depreciation method of operating fixed assets

The Company reviews the useful lives and residual value of operating fixed assets on a regular basis. Any change in estimates in future years might affect the carrying amounts of the respective items of operating fixed assets with a corresponding effect on the depreciation charge.

6.1.6 Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations are recognized in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

6.2 Stock-in-trade, stores, spare parts and loose tools

Stock-in-trade, stores, spares and loose tools are valued at lower of cost or net realizable value except those in transit, which are valued at invoice value including other charges, if any, incurred thereon. Cost comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the stock-in-trade to their present location and condition. Basis of determining cost is as follows:

Raw and packing material	- Weighted average cost
Material in transit	- Invoice value plus other charges incurred thereon.
Finished goods	- Weighted average cost
Stores, spare parts and loose tools	- Weighted average cost

Items considered obsolete are carried at nil value. Provision for obsolete and slow moving inventory is based on management estimates of usage in normal business operations. Net realizable value is determined on the basis of estimated selling price of the product in the ordinary course of business less costs of completion and costs necessary to be incurred in order to make the sale.

6.2.1 Provision for stock-in-trade, stores, spares and loose tools obsolescence

The Company reviews the carrying amount of stock in trade, stores, spare and loose tools on an annual basis, and as appropriate, inventory is written down to its net realizable value, or a provision is made for obsolescence if there is any change in the usage pattern and physical form of related inventory. Net realizable value signifies the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

6.3 Trade receivables

Trade receivables are initially measured at their transaction price under IFRS 15 and subsequently local customers are measured at amortized cost less any allowance expected credit losses while foreign debtors are stated at translated amount by applying exchange rate applicable on the reporting date less expected credit losses.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected credit loss allowance. Refer to accounting policies of financial assets in note 6.5.1.

6.3.1 Allowance for expected credit losses of trade receivable

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. the Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. the Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

6.4 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.

6.5 Financial instruments - Initial recognition and subsequent measurement

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

6.5.1 Financial assets

a) Financial assets - Initial recognition

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade debts and bank balance that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivable that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policy in Revenue from contracts with customers. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include long term advances deposits, trade receivables, advance to employees, other receivables cash and bank balances.

b) Financial assets - Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at fair value through profit or loss
- Financial assets at amortized cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

c) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI at initial recognition. Dividends on listed equity investments are also recognized as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

The Company does not presently have financial asset at fair value through profit or loss.

d) Financial assets at amortized cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

-The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

-The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized costs includes long term deposits, trade receivables, other receivables cash and bank balances.

6.5.2 Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under 'IAS 32 Financial Instruments: Presentation' and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company does not have any financial assets designated at fair value through OCI (equity instruments).

6.5.3 Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

-The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and

-The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange gains and losses and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Company does not have debt instruments recorded at fair value through OCI with recycling of cumulative gains and losses at the statement of financial position date.

6.5.4 Financial assets - Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

-The rights to receive cash flows from the asset have expired; or

-The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset, is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

6.5.5 Financial assets - Impairment

The Company recognizes an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss. 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. The shortfall is then discounted at an approximation to the asset's 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). A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables and other receivables, the Company applies a simplified approach in calculating ECLs based on lifetime expected credit losses. The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information.

For instance, if forecast economic conditions (i.e., gross domestic product and inflation) are expected to deteriorate over the next year which can lead to an increased number of defaults in the sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. The expected credit losses are recognized in the statement of profit or loss. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

For bank balances, the Company applies a general approach in calculating ECLs based on lifetime expected credit losses. The Company reviews internal and external information available for each bank balance to assess expected credit loss and the likelihood to receive the outstanding contractual amount. The expected credit losses are recognized in the statement of profit or loss.

6.6 Financial liabilities

6.6.1 Financial liabilities - Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities includes trade and other payables and unclaimed dividends.

6.6.2 Financial liabilities - Subsequent measurement

a) Financial liabilities at amortized cost

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

The Company has designated trade and other payables and unclaimed dividends at amortized cost.

b) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

c) Financial liabilities - Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss.

6.6.3 Offsetting of financial assets and financial liabilities

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

6.7 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. Provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate. Where outflow of resources embodying economic benefits is not probable, a contingent liability is disclosed, unless the possibility of outflow is remote.

6.8 Contingencies

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

The Company reviews the status of all the legal cases on a regular basis. Based on the expected outcome and lawyers' judgments, appropriate disclosure or provision is made.

6.9 Taxation

a) Current

Current tax is the expected tax payable on the taxable income for the year based on taxable profits, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

b) Deferred

Deferred tax is provided using the balance sheet method for all temporary differences at the reporting date between tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liability is recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, if any, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the liability is settled based on tax rates that have been enacted or substantially enacted at the reporting date.

6.10 Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in statement of profit or loss account. Any excess of expected income tax paid or payable for the year under the Ordinance over the amount designated as current income tax for the year, is then recognized as a levy.

6.11 Revenue recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer. The Company recognizes revenue when it transfers control of a product or service to a customer.

6.11.1 Sale of goods

Revenue is recognized at a point in time when goods are delivered to customers and bill of lading is prepared for local and exports sales respectively. It is the time when control relating to ownership of goods is transferred to the buyer.

Revenue is measured at the transaction price agreed under the contract, adjusted for variable consideration such as discount, if any. As there is only one performance obligation, the revenue is recognized at full amount. The Company pays commission and incentives on the revenue to the dealers which are net off against the revenue.

The Company has concluded that it is the principal in its revenue arrangements.

Revenue related to auto parts is recognized at a point in time when goods are delivered to customers. It is the time when control relating to ownership of goods is transferred to the buyer.

6.11.2 Rendering of services

Revenue is recognized at a point in time when services are rendered to customers.

6.12 Contract liabilities

A contract liability is the obligation 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. If 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 satisfied its performance obligation under the contract.

6.13 Profit on bank deposit

Profit earned on saving and deposit accounts is accrued on basis of effective interest rate (EIR) method.

6.14 Staff retirement benefits**Defined contribution plan**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of profit and loss when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

The Company operates a defined contribution plan in the form of recognized provident fund scheme covering all its eligible employees i.e. employees who have completed six month period with the Company. Equal monthly contributions are made by the Company and employees to the fund at the rate of 8.33% (2023: 8.33%) of gross salary of employees. The Company's contributions are recognized as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognized as an asset.

6.15 Foreign currency translation

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

6.16 Earnings per share (EPS)

The Company presents basic and diluted earnings per share ('EPS') data for its ordinary shares. Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

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

6.17 Operating segments

Segment reporting is based on the operating business segments of the Company. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relates to transactions with Company other operating segment. An operating segment's operating results are reviewed by the CEO to make decisions about resources to be allocated to the segment and assess its performance for which discrete financial information is available.

Segment results that are reported to the CEO includes items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, income tax assets, liabilities and related income and expenditure. Segment assets consist primarily of property, plant and equipment and trade debts. Segment liabilities comprise of operating liabilities and exclude items such as taxation and corporate payables.

The business segments are engaged in providing products and services which are subject to risks and rewards which differ from the risk and reward of other segment, segments reported are glass and automobile.

6.18 Dividend and appropriation to reserves

The Company recognizes a liability to pay a dividend when the distribution is authorized by the Board of Directors of the Company (the Board), and the distribution is no longer at the discretion of the Company. A corresponding amount is recognized directly in equity.

6.19 Share capital

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, if any.

6.20 Reserves

Reserve are classified into two categories as follows:

6.21 Revenue reserve

Revenue reserve is the reserve which is regarded as available for distribution through the profit or loss including general reserves and other specific reserves created out of profit and un-appropriated or accumulated profits of previous years.

6.22 Capital reserve

Capital reserve includes all the reserves other than the ones classified as revenue reserves.

7 **PROPERTY, PLANT AND EQUIPMENT**
 Operating fixed assets
 Capital work in progress (CWIP)

	Note	2024	2023
		Rupees	Rupees
	7.1	2,751,270,149	1,301,605,614
	7.2	245,195,035	976,201,689
		<u>2,996,465,184</u>	<u>2,277,807,303</u>

7.1 **Operating fixed assets**

Year period June 30, 2024	Net carrying value basis	Freehold land	Buildings on freehold land	Plant and machinery	Tools and equipment	Furniture and fixture	Office equipment	Computers	Vehicles	Total	Note
Opening book value	462,840,000	296,705,278	421,877,764	15,080,781	10,205,125	6,824,933	5,286,001	82,785,732	1,301,605,614		
Additions	-	9,877,650	1,043,128,147	871,402	7,046,262	26,533,991	4,847,111	132,805,999	1,225,110,562		
Revaluation during the year	435,810,000	-	-	-	-	-	-	-	-	435,810,000	
Impairment during the year	-	-	(13,339,448)	-	-	-	-	-	-	(13,339,448)	
Disposals (NBV)	-	-	-	-	-	-	-	-	-	(537,675)	
Depreciation charge	-	(30,523,670)	(128,474,113)	(1,549,273)	(1,527,521)	(2,028,595)	(2,486,292)	(30,789,440)	(197,378,904)		
Closing net book value	898,650,000	276,059,258	1,323,192,350	14,402,910	15,723,866	31,330,329	7,646,820	184,264,616	2,751,270,149		

Gross carrying value basis
 Cost/revalued amount
 Accumulated depreciation
 Net book value

	898,650,000	276,059,258	1,323,192,350	14,402,910	15,723,866	31,330,329	7,646,820	184,264,616	2,751,270,149
	404,845,611	(128,786,353)	(391,930,056)	(15,484,321)	(3,984,189)	(4,178,519)	(6,336,153)	(85,850,216)	(636,549,807)
	898,650,000	276,059,258	1,323,192,350	14,402,910	15,723,866	31,330,329	7,646,820	184,264,616	2,751,270,149

Year period June 30, 2023
Net carrying value basis
 Opening book value
 Additions
 Disposals (NBV)
 Depreciation charge
 Closing net book value

	462,840,000	203,084,178	396,477,707	16,713,923	5,479,507	7,323,805	3,295,535	80,624,007	1,175,838,662
	-	117,957,724	65,697,605	-	5,620,730	227,373	3,375,765	20,008,782	212,887,979
	-	(24,336,624)	(40,297,548)	(1,633,142)	(895,112)	(726,245)	(1,385,299)	(17,847,057)	(87,121,027)
	462,840,000	296,705,278	421,877,764	15,080,781	10,205,125	6,824,933	5,286,001	82,785,732	1,301,605,614

Gross carrying value basis
 Cost/revalued amount
 Accumulated depreciation
 Net book value

	462,840,000	296,705,278	421,877,764	15,080,781	10,205,125	6,824,933	5,286,001	82,785,732	1,301,605,614
	394,967,961	(98,262,683)	(263,455,943)	(13,935,048)	(2,456,668)	(2,149,924)	(3,849,861)	(54,523,101)	(438,633,228)
	462,840,000	296,705,278	421,877,764	15,080,781	10,205,125	6,824,933	5,286,001	82,785,732	1,301,605,614

Depreciation Rate

10%	10%	10%	10%	10%	5-10%	30%	20%
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7.1.1 Fair value of the lands was determined using the market comparable method. The valuations have been performed by the external valuer (Valuer on the approved list of Pakistan Banking Association), dated June 30, 2024 and are based on proprietary databases of prices of transactions for lands of similar nature, location and condition.

Location of the land, name of valuer who performed the valuation, forced sale value and carrying values of lands had there been no revaluation, are as follows:

Location of land	Name of valuer	Carrying value		Forced sale value	
		2024	2023	2024	2023
31-KM Sheikhpura Road, Nankana Sahib 49-Km Multan Road, Phool Nagar (Bhai Phetu), Kasur Star Tech Consultants, Lahore.	Spell Vision - Evaluator, Surveyors and Corporate Consultants, Lahore. Spell Vision - Evaluator, Surveyors and Corporate Consultants, Lahore / Star Tech Consultants, Lahore.	526,050,000	207,000,000	447,142,500	208,666,500
		372,600,000	144,725,000	316,710,000	144,230,000
		898,650,000	351,725,000	763,852,500	352,896,500

7.1.2 During the year, the Company recognized an impairment loss of Rs. 13,339 million on machinery in its automobile operating segment due to ongoing operational losses and adverse market conditions. Future cash flow projections indicate continued challenges, prompting a reassessment of the machinery's recoverable amount. The impairment has been recorded in operating expenses for the year ended June 30, 2024.

	Note	2024 Rupees	2023 Rupees
7.1.3	Depreciation charge for the year has been allocated as follows:		
Cost of revenue	21	179,201,668	68,652,563
Distribution cost	22	1,459,735	264,414
Administrative expense	23	16,717,501	18,204,050
		<u>197,378,904</u>	<u>87,121,027</u>
7.1.4	Particulars of immovable fixed assets are as follows:		
Description	Location	Area	
Glass manufacturing plant	31-KM Sheikhpura Road, Nankana Sahib.	175.28 Kanal	
Automobile manufacturing plant	49-Km Multan Road, Phool Nagar (Bhai Pheru), Kasur.	41.8 Kanal	
7.1.5	Operating fixed assets includes fully-depreciated assets having cost of Rs. 39.603 million (2023: Rs. 39.603 million) that are still in use as at the reporting date.		
7.2 Capital work-in-progress			
SAP implementation		13,712,899	-
High fuel operating generator	7.2.1	110,021,841	102,258,674
Appliance project	7.2.2	-	873,943,015
Plant and machinery		34,722,438	-
Zubaida Hall		10,960,399	-
Others		75,777,458	-
	7.2.3	<u>245,195,035</u>	<u>976,201,689</u>
7.2.1	This includes generation of high fuel operating generator that will help to provide electricity to the whole plant located in 31-KM Sheikhpura Road, Nankana Sahib.		
7.2.2	This includes construction of tempering unit and facilities for appliance products situated at 31-KM Sheikhpura Road, Nankana Sahib. This will be used for designing of glass for home appliance glass products.		
7.2.3	The reconciliation of the carrying amount is as follows:		
Opening balance		976,201,689	500,834,731
Additions		245,195,035	525,382,595
		<u>1,221,396,724</u>	<u>1,026,217,326</u>
Transferred during the year		(976,201,689)	(50,015,637)
Closing balance		<u>245,195,035</u>	<u>976,201,689</u>
8 LONG TERM ADVANCES AND DEPOSITS			
Advance for the implementation of SAP	8.1	-	2,727,050
Long term deposits	8.2	11,848,895	10,529,035
		<u>11,848,895</u>	<u>13,256,085</u>
8.1	This represented advance paid for the implementation of SAP that had replaced the existing Oracle system.		
8.2	This includes deposits provided to the following parties against connection of utilities and provision of services:		
	Note	2024 Rupees	2023 Rupees
Sui Northern Gas Pipelines Limited (SNGPL)		6,017,610	6,017,610
Lahore Electric Supply Company Limited (LESCO)		4,388,925	4,408,925
Other parties		1,442,360	102,500
	8.2.1	<u>11,848,895</u>	<u>10,529,035</u>
8.2.1	These deposits have not been discounted to present value using the effective interest rate method as the effect of discounting is considered to be immaterial by the management.		
9 STORES, SPARES AND LOOSE TOOLS			
Stores		242,839,450	196,026,219
Spares		30,561,143	24,453,057
Loose tools		7,899,246	6,674,176
		<u>281,299,839</u>	<u>227,153,452</u>
10 STOCK IN TRADE			
Raw materials		629,731,461	567,959,439
Finished goods		567,598,424	378,783,428
		<u>1,197,329,885</u>	<u>946,742,867</u>

11	TRADE RECEIVABLES	Note	2024 Rupees	2023 Rupees
	Local:			
	Secured	11.1	114,281,815	79,992,301
	Unsecured - Considered goods		410,307,723	268,493,001
			<u>524,589,538</u>	<u>348,485,302</u>
	Foreign:			
	Secured		7,965,128	3,382,362
		11.2	532,554,666	351,867,664
	Less: Allowance for expected credit losses	11.3	(119,273,526)	(89,426,763)
			<u>413,281,140</u>	<u>262,440,901</u>
11.1	This include due from associated companies:			
	Ghani Glass Limited		56,269,545	39,213,315
	Ghani Ceramics Limited		839,086	851,686
	Ghani Metal and Rubber Industried (Private) Limited		846,440	846,440
			<u>57,955,071</u>	<u>40,911,441</u>
11.1.1	Maximum aggregate amount due from Ghani Glass Limited, Ghani Ceramics Limited and Ghani Metal and Rubber Industried (Private)Limited at the end of any month in the year was Rs. 56.269 million (2023: 39.513 million), Rs. 0.839 million (2023: Rs. 0.851 million) and Rs. 0.846 million (2023: Rs. 0.846 million) respectively.			
11.2	Age analysis of these trade receivables and information about the credit exposures are disclosed in Note 33.1.1.			
11.3	Set out below is the movement of the allowance for expected credit losses of trade receivables:			
	Opening balance		89,426,763	72,904,895
	Allowance for expected credit losses	25	29,846,763	16,521,868
	Closing balance		<u>119,273,526</u>	<u>89,426,763</u>
12	ADVANCES AND OTHER RECEIVABLES	Note	2024 Rupees	2023 Rupees
	Advances to suppliers		299,861,670	193,976,481
	Advances to employees:			
	- against salaries	12.1	3,342,116	1,944,739
	- against expenses		1,042,738	1,886,181
	Profit accrued on saving accounts		1,118,140	1,073,034
			<u>305,364,664</u>	<u>198,880,435</u>
12.1	These advances are deducted from employees' salary and are interest free.			
13	TAX REFUNDS DUE FROM GOVERNMENT			
	Income tax refundable	13.1	221,922,396	267,197,116
	Prepaid asset		1,427,677	2,036,759
	Sales tax - Net		53,685,581	65,550,962
			<u>277,035,654</u>	<u>334,784,837</u>
13.1	This represent the amount of advance income tax recoverable from tax authorities net of current year's provision for taxation amounting to Rs. 223.745 million (2023: Rs. 158.211 million).			
14	CASH AND BANK BALANCES			
	Balances with banks in:			
	Current accounts		2,354,430	9,100,079
	Saving accounts	14.1	217,636,176	3,178,183
			<u>219,990,606</u>	<u>12,278,262</u>
	Cash in hand		1,684,903	627,810
			<u>221,675,509</u>	<u>12,906,072</u>
14.1	Rate of profit on saving accounts ranges from 11% to 19% (2023: 7.13% to 17.25%) per annum.			

15 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2024	2023	Note	2024 Rupees	2023 Rupees
	No. of Shares			
57,799,273	57,799,273	Ordinary shares of Rs. 10 each fully paid in cash	577,992,730	577,992,730
85,732,806	232,000	Ordinary shares of Rs. 10 each fully paid in bonus Opening	857,328,060	2,320,000
		Issued during the year:		
-	12,888,274	Final bonus shares issued 2022 at the rate 20% per share	-	128,882,740
-	72,612,532	Interim bonus shares issued 2023 at the rate 93.9% per share	-	726,125,320
-	85,500,806	Closing	-	855,008,060
6,410,096	6,410,096	Shares issued pursuant to merger at the rate Rs. 10 per share	64,100,960	64,100,960
<u>149,942,175</u>	<u>149,942,175</u>	15.1	<u>1,499,421,750</u>	<u>1,499,421,750</u>
15.1	Movement during the year is as follows:			
		Balance as at July 01,	149,942,175	64,441,369
		Shares issued as fully paid bonus shares	-	85,500,806
		Balance as at June 30,	<u>149,942,175</u>	<u>149,942,175</u>

15.2 The Company has only one class of shares which carry no right to fixed income.

15.3 The holders of voting ordinary shares are entitled to receive dividends as declared (if any), and are entitled to one vote per share at meetings of members of the Company.

16 SURPLUS ON REVALUATION ON FREEHOLD LAND

	Note	2024 Rupees	2023 Rupees
Opening Balance		255,734,706	255,734,706
Surplus arising on revaluation	16.1	435,810,000	-
		<u>691,544,706</u>	<u>255,734,706</u>

16.1 The surplus on revaluation on freehold land is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

17 DEFERRED TAX LIABILITY

The net (assets) / liability for deferred taxation comprises temporary differences relating to:

Accelerated tax depreciation		241,893,548	112,834,463
Allowance for expected credit losses		(44,981,625)	(34,876,438)
Impairment of operating fixed assets		(5,030,706)	-
	17.1	<u>191,881,217</u>	<u>77,958,025</u>

17.1 Reconciliation of deferred tax liabilities - Net

Opening balance as at July 01,		77,958,025	(143,617,691)
Tax expense recognized in statement of profit or loss		113,923,192	221,575,716
Deferred tax (income) / expense recognized in statement of other comprehensive income		-	-
Closing balance as at June 30,		<u>191,881,217</u>	<u>77,958,025</u>

18 TRADE AND OTHER PAYABLES

Trade payables		1,081,042,151	1,289,992,722
Security deposits - dealers	18.1	57,776,744	57,776,743
Accrued liabilities	18.2	198,326,499	111,927,582
Payable to Employees' Provident Fund	18.3	3,884,268	3,669,252
Workers' Welfare Fund	18.4	20,984,879	15,235,450
Workers' Profit Participation Fund	18.5	95,756,319	72,308,548
Withholding tax payable		11,277,014	17,754,978
Advances from employees' against vehicle		13,675,666	4,590,088
		<u>1,482,723,540</u>	<u>1,573,255,363</u>

- 18.1 These represent security deposits received from dealers as security against the credit allowed and are repayable on demand. The Company has the right to use these deposits as per agreements with the dealers and the deposits carry no interest. All the funds have been utilized for the purpose of the business. The Company has netting off arrangement in respect of these deposits and in case of default, such deposits will be adjusted against the balance receivable from such customers.
- 18.2 These include an amount of Rs. 18.174 million (2023: Rs. 15.269 million) payable to the Directors of the Company in respect of reimbursement of expenses.
- 18.3 All investments out of provident fund have been made in the collective investment schemes, listed equity securities in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for the purpose.

	Note	2024 Rupees	2023 Rupees
18.4 Workers' Welfare Fund			
Opening balance		15,235,450	15,737,309
Charge for the year	25	26,649,108	20,252,266
Payments made during the year		(20,899,679)	(20,754,125)
Closing balance		<u>20,984,879</u>	<u>15,235,450</u>
18.5 Workers' Profit Participation Fund			
Opening balance		72,308,548	54,122,313
Charge for the year	25	66,622,771	49,092,902
Payments made during the year		(43,175,000)	(30,906,667)
Closing balance		<u>95,756,319</u>	<u>72,308,548</u>
19 CONTRACT LIABILITIES		<u>243,388,144</u>	<u>170,048,160</u>

- 19.1 These represent advances from dealers against which the Company has performance obligation to provide goods and services in future. The above performance obligation are expected to be recognized within one year.
- 19.2 Revenue recognized in the reporting period that was included in the contract liabilities balance at the beginning of the period amounts to Rs. 156.176 million (2023: Rs. 90.266 million).

20 CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

The Deputy Commissioner Inland Revenue (the "DCIR") issued notice dated January 12, 2023 under Section 4C of the Ordinance requiring the Company to pay Super Tax amounting to Rs. 39.9 million. The Company made due compliance of the above referred notice; however, the DCIR concluded the proceedings and issued the Order under Section 4C of the Ordinance dated January 31, 2023 while creating the demand of Rs. 39.9 million. The Company filed an appeal against the said Order before the CIR (A), who vide Order dated August 23, 2023, disposed of the appeal while confirming the Order passed by the DCIR. Being aggrieved with the decision of CIR(A), the Company preferred an appeal before the ATIR against the order of the CIR (A) which is pending adjudication. The Company expects a favourable outcome of the matter, hence, no provision has been recorded in this regard.

20.2 Commitments

Commitments in respect of capital and revenue expenditures	79,886,012	111,055,878
Letter of guarantee issued by financial institution in favour of Sui Northern Gas Pipeline Limited (SNGPL)	43,319,957	43,319,957
Letter of guarantee issued by financial institution in favour of Lahore Electric Supply Company (LESCO)	9,569,774	5,129,774

- 20.2.1 In addition, the Company has also obtained non-funded facilities of letters of credits and guarantees aggregating to Rs. 679.44 million (2023: Rs. 679.44 million). The aggregated un-utilized facilities at year end amounts to Rs. 599.55 million (2023: Rs. 519.93 million). These finances are secured against first charge of Rs. 513.50 million (2023: Rs. 513.50 million) and ranking charge of Rs. 267 million (2023: Rs. 267 million) respectively over current assets of the Company.

21 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

21.1 Set out below is the disaggregation of the Company's revenue from contracts with customers:

	2024 Rupees	2023 Rupees
Local sales	5,721,630,078	4,840,583,691
Export sales	195,489,227	87,516,499
	<u>5,917,119,305</u>	<u>4,928,100,190</u>
Less:		
Commission on sales	25,308,397	232,481,891
Sales tax	907,942,829	740,607,669
Dealer incentives	10,352,778	128,167,056
	<u>943,604,004</u>	<u>1,101,256,616</u>
	<u>4,973,515,301</u>	<u>3,826,843,574</u>

Type of goods or service

Sales of mirror glass	3,518,191,601	3,113,646,031
Sales of tempered and non-tempered glass	1,462,992,259	903,349,677
Sales of frosted glass	565,601,244	664,483,787
Sales of tempering glass and others	137,120,108	119,955,498
Sales of laminated glass	223,640,012	115,426,959
Sales of automobiles	9,574,081	11,238,238
	<u>5,917,119,305</u>	<u>4,928,100,190</u>
Less:		
Sales tax	(907,942,829)	(740,607,669)
Incentive of dealers	(10,352,778)	(128,167,056)
Commission on sales	(25,308,397)	(232,481,891)
	<u>4,973,515,301</u>	<u>3,826,843,574</u>

Geographical markets

Pakistan	4,772,081,063	3,742,165,412
United Kingdom	1,592,325	-
Afghanistan	41,509,825	21,563,105
Greece	-	3,071,459
South Africa	82,744,770	46,625,992
Ajman	20,752,699	-
Ethiopia	6,242,539	-
Kuwait	34,890,210	-
Sri Lanka	13,701,870	12,870,813
Turkey	-	3,385,129
	<u>4,973,515,301</u>	<u>3,829,681,910</u>
Timing of revenue recognition		
Goods transferred at a point in time	<u>4,973,515,301</u>	<u>3,829,681,910</u>

21.2 Performance obligation

The performance obligation is satisfied at a point in time for sale of goods. The Company makes sales against advances as well as on credit terms.

21.3 Revenue from major customer

Revenue from one customer of the Company's glass manufacturing segment i.e. Glass World amounting to Rs. 733.839 million (2023: Rs. 483.738 million) represents approximately 15% (2023: 12%) of the Company's total revenues.

	Note	2024 Rupees	2023 Rupees
21.4 Contract balances			
Trade receivables	21.4.1	<u>413,281,140</u>	<u>262,440,901</u>
Contract liabilities	19.2	<u>243,388,144</u>	<u>170,048,160</u>

21.4.1 Trade receivables are non-interest bearing and are generally on terms of 30 days. The increase in trade receivables pertains to increase in overall revenue from customers during the year.

22	COST OF REVENUE	Note	2024 Rupees	2023 Rupees
	Raw material consumed	22.1	2,154,121,738	1,941,991,353
	Stores, spares and loose tools consumed	22.2	132,918,739	61,456,146
	Salaries, wages and benefits	22.3	344,638,129	203,160,065
	Traveling and conveyance		30,109,305	27,953,648
	Entertainment		23,190,532	16,548,937
	Packing, loading and unloading		34,132,146	29,537,900
	Fuel and power		342,225,379	244,943,047
	Depreciation	7.1.3	179,201,668	68,652,563
	Repair and maintenance		20,746,698	16,805,339
	Communication		2,542,701	1,722,693
	Rent, rates and taxes		1,139,782	-
	Freight and handling		15,163,085	9,490,190
	Insurance		249,711	595,270
	Charity and donation	24.2	110,749,497	86,996,232
	Miscellaneous expense		21,779,482	5,988,855
			<u>3,412,908,592</u>	<u>2,715,842,238</u>
	Add: Opening stock- Finished goods		378,783,428	157,329,252
	Less: Closing stock- Finished goods	10	(567,598,424)	(378,783,428)
			<u>3,224,093,596</u>	<u>2,494,388,062</u>
22.1	Raw material consumed			
	Balance as at July 01,		567,959,439	326,964,201
	Purchases		2,208,581,014	2,182,986,591
			<u>2,776,540,453</u>	<u>2,509,950,792</u>
	Less: Balance as at June 30,	10	(629,731,461)	(567,959,439)
	Raw and packing material consumed		<u>2,154,121,738</u>	<u>1,941,991,353</u>
22.2	Stores, spares and loose tools consumed			
	Balance as at July 01,		227,153,452	159,108,717
	Purchases		194,377,872	129,500,881
			<u>421,531,324</u>	<u>288,609,598</u>
	Less: Balance as at June 30,	9	(281,299,839)	(227,153,452)
	Raw and packing material consumed		<u>132,918,739</u>	<u>61,456,146</u>
22.3	This includes amount of Rs. 11.639 million (2023: Rs. 6.864 million) in respect of contribution towards employees' provident fund.			
23	DISTRIBUTION COST	Note	2024 Rupees	2023 Rupees
	Freight, handling and forwarding		34,681,950	15,257,434
	Salaries and benefits	23.1	45,306,757	22,900,127
	Sale promotion		3,141,878	13,705,175
	Traveling and conveyance		7,539,916	5,355,635
	Communication		1,011,183	621,204
	Vehicles' maintenance		1,576,641	1,295,562
	Entertainment		7,473,573	1,976,653
	Depreciation	7.1.3	1,459,735	264,414
	Takaful expense		9,405,769	3,843,717
	Miscellaneous expense		1,080,536	139,292
			<u>112,677,938</u>	<u>65,359,213</u>
23.1	This includes amount of Rs. 0.673 million (2023: Rs. 0.803 million) in respect of contribution towards employees' provident fund.			

24 ADMINISTRATIVE EXPENSE	Note	2024 Rupees	2023 Rupees
Salaries and benefits	24.1	323,694,720	263,259,679
Electricity expense		1,230,014	-
Printing and stationery		416,291	1,221,124
Traveling and conveyance		26,604,263	20,658,217
Communication		2,479,201	1,432,976
Legal and professional charges		477,289	544,330
Subscription and periodicals		22,831,461	21,401,047
Repair and maintenance		3,344,414	3,230,139
Entertainment		15,631,150	10,611,478
Charity donation	24.2	27,263,164	21,559,029
Depreciation	7.1.3	16,717,501	18,204,050
Auditor's remuneration	24.3	2,725,000	2,861,250
Rent rates and taxes		4,306,252	3,072,177
Insurance expense		490,886	434,699
Miscellaneous expense		5,497,273	10,411,754
Bank charges		3,245,428	2,682,952
		<u>456,954,307</u>	<u>381,584,901</u>

24.1 This includes amount of Rs. 16.458 million (2023: Rs. 13.231 million) in respect of contribution towards employees provident fund and the expense related to remuneration in respect of Chief Executive, Directors and the Executives is disclosed in Note 30 to the financial statements.

24.2 Donations	Note	2024 Rupees	2023 Rupees
Party wise breakup of donation paid during the year is as follows:			
Ghani Foundation Trust		<u>138,012,661</u>	<u>108,555,261</u>

24.2.1 The Directors of the Company who have interest in Ghani Foundation Trust (donee) are following:

Name of director	Interest in donee	Name and address of donee
Mr. Imtiaz Ahmad Khan	Director	40-L, Extension. Model Town, Lahore, Punjab.
Mr. Anwaar Ahmad Khan	Director	
Mr. Aftab Ahmad Khan	Director	
Mr. Jubair Ghani	Director	
Mr. Ibrahim Ghani	Director	

24.3 Auditor's remuneration	2024 Rupees	2023 Rupees
Audit fee	1,680,000	1,680,000
Review of half yearly financial statements	420,000	420,000
Fee for other assurance services	475,000	475,000
Out of pocket expense	150,000	286,250
	<u>2,725,000</u>	<u>2,861,250</u>

25 OTHER OPERATING EXPENSE	Note	2024 Rupees	2023 Rupees
Workers' Profit Participation Fund (WPPF)	18.4	66,622,771	20,252,266
Workers' Welfare Fund (WWF)	18.5	26,649,108	49,092,902
Impairment loss	7.1.2	13,339,448	-
		<u>106,611,327</u>	<u>69,345,168</u>
26 OTHER INCOME	Note	2024 Rupees	2023 Rupees
Profit on saving account		16,670,670	13,978,082
Scrape sales		58,419,060	53,337,222
Reimbursement of shared expenses	26.1	68,855,702	21,532,693
Exchange fluctuation gain/(loss) - Net		16,025,020	7,498,637
Other income		34,318,747	-
		<u>194,289,199</u>	<u>96,346,634</u>

26.1 This represents amount agreed to Ghani Glass Limited, a related party, for the use of combined office space at the agreed terms and conditions.

27 LEVY	Note	2024 Rupees	2023 Rupees
Levy	27.1	<u>1,954,892</u>	<u>875,165</u>

27.1 This represents final tax paid under section 154 (1) of Income tax ordinance, 2001 ("the Ordinance"), representing levy in terms of requirements of IFRIC 21/IAS 37.

28	TAXATION	Note	2024 Rupees	2023 Rupees
	Current tax			
	Current year		222,384,606	158,211,432
	Prior year		1,361,078	-
			223,745,684	158,211,432
	Deferred tax			
	Relating to the origination of temporary differences		113,923,192	12,585,331
	Relating to rate change		-	208,990,385
			113,923,192	221,575,716
			337,668,876	379,787,148
28.1	Current tax liability for the year as per the Ordinance		225,700,576	159,086,597
	Portion of current tax liability as per tax laws, representing income tax under IAS 12		(223,745,684)	(158,211,432)
	Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37		(1,954,892)	(875,165)
	Difference		-	-
28.2	The aggregate of final tax and current income tax amounting to Rs. 241.179 million (2023: Rs. 159.086 million) represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.			
28.3	Reconciliation between the current tax at average effective tax rate and applicable tax rate			
	Profit before taxation		1,235,665,677	895,115,831
	Tax at 29%	A	358,343,046	259,837,389
	Adjustments in respect of current income tax of previous year		-	-
	Effect of tax credits		(197,684,539)	(228,955,835)
	Effect of non-deductible expenses for tax purposes		148,990,569	253,056,742
	Effect of deductible expenses for tax purposes		(76,936,220)	6,456,920
	Repair allowance under section 15A		(3,993,631)	(1,248,896)
	Effect of different tax regime and rate		-	(10,294,863)
	Effect of super tax rate		108,949,651	100,935,691
		B	(20,674,170)	119,949,759
		A+B	337,668,876	379,787,148
		Note	2024 Rupees	2023 Rupees
29	EARNINGS PER SHARE			
29.1	Basic earnings per share			
	Profit attributable to ordinary shareholders (Rupees)		897,996,801	515,328,683
	Weighted average number of ordinary shares	15.1	149,942,175	149,942,175
	Earnings per ordinary share - basic and diluted (Rupees)		5.99	3.44

29.2 The Company issued bonus shares for the year ended June 30, 2024 was Nil (June 30, 2023: 113.9% per share).

29.3 Diluted earnings per share

Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at June 30, 2024 (June 30, 2023: Nil) which would have any effect on the earnings per share if the option to convert is exercised.

30 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise subsidiaries, associated companies, companies where directors also hold directorship, retirement benefits fund and key management personnel. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Details of related parties of the Company

Name of related party

Ghani Glass Limited
Ghani Group Services Limited
Ghani Ceramics Limited
Ghani Foundation Trust
Ghani Accessory and Sanitary Fitting (Private) Limited
Ghani Taameraat (Private) Limited
Ghani Metal and Rubber Industries (Private) Limited
Ahmad Brothers Materials (Private) Limited
Staff retirement benefit

Basis of relationship

Associated company by virtue of common directorship
Associated company by virtue of common directorship
Associated company by virtue of common directorship
Associated company by virtue of common directorship
Associated company by virtue of common directorship
Associated company by virtue of common directorship
Associated company by virtue of common directorship
Associated company by virtue of common directorship
Retirement benefit

30.1 Significant related party transactions entered into by the Company during the year are as follows:

30.1.1 Transactions with associate - Ghani Glass Limited

The Company in the normal course of business carries out different transactions with Ghani Glass Limited at mutually agreed terms. The following reconciliation provides the total amount of transactions that have been entered into with Ghani Glass Limited for the relevant financial year.

	2024 Rupees	2023 Rupees
Opening balance	985,954,564	498,552,610
Purchase of raw materials	2,198,639,662	1,980,444,946
Cullet sales	(107,348,113)	(38,558,096)
Sale of reflective mirror	-	(30,423,714)
Sale of laminated, mirror and tempered glass	(68,934,489)	(79,810,007)
Reimbursement of shared expense	(75,026,463)	(21,532,693)
Shared expense	26,930,789	17,001,090
Purchase of generator	21,545,432	27,342,628
Purchase of stores and spares	62,908	3,654,858
Payments made during the year	(2,185,172,333)	(1,370,717,058)
	<u>796,651,957</u>	<u>985,954,564</u>

30.1.2 Outstanding balances of related parties are disclosed in the relevant notes to the financial statements.

30.1.3 Transaction with other related parties

Name of the related party	Nature and description of related party transactions		
Ghani Foundation Trust	Donation	138,012,661	108,555,261
Ghani Ceramics Limited	Sale of Tempering Glass	839,086	851,686
Ghani Metal and Rubber Industries (Private) Limited	Sale of Tempering Glass	846,440	1,257,385
Staff retirement benefit	Contribution during the year	60,079,754	41,799,404
Directors and their spouses	Expense incurred on behalf of the Company	18,174,739	8,444,698

31 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount 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:

	2024	2023	2024	2023	2024	2023
	Chief Executive		Directors		Executives	
	Rupees					
Managerial remuneration	30,108,672	25,090,560	89,894,388	74,911,980	81,690,358	61,818,534
Staff retirement benefits	2,509,056	2,090,880	7,491,199	6,242,665	6,807,530	5,089,035
Reimbursements	8,322,696	1,922,169	9,852,043	8,297,957	-	-
Bonus	10,538,035	6,272,640	31,463,036	18,727,995	28,960,651	15,454,634
	<u>51,478,459</u>	<u>35,376,249</u>	<u>138,700,666</u>	<u>108,180,597</u>	<u>117,458,539</u>	<u>82,362,203</u>
Number of persons	<u>1</u>	<u>1</u>	<u>2</u>	<u>2</u>	<u>7</u>	<u>4</u>

- Chief Executive, Directors and Executives have been provided with Company's maintained vehicles.
- No remuneration has been paid to Non-Executive Directors.
- There are no transactions with key management personnel other than under the terms of employment or otherwise disclosed elsewhere in these financial statements.

32 OPERATING SEGMENTS

32.1 Basis for segmentation

The Company has the following two strategic divisions, which are its reportable segments. These divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations of each reportable segment:

Reportable segments	Operations
Glass business segment	Manufacturing and sale of mirror, tempered glass and laminated glass
Automobile business segment	Manufacturing and sale of automotive vehicles

Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties.

32.2 Information about reportable segments

Information related to each reportable segment is set out below. Operating results of segment is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

	Note	Glass		Automobile		Total	
		2024	2023	2024	2023	2024	2023
(Rupees)							
Revenue - Net	20	4,965,504,418	3,817,417,620	8,010,883	9,425,954	4,973,515,301	3,826,843,574
Cost of revenue	21	(3,201,301,580)	(2,476,424,694)	(22,792,016)	(17,963,368)	(3,224,093,596)	(2,494,388,062)
Gross profit		1,764,202,838	1,340,992,926	(14,781,133)	(8,537,414)	1,749,421,705	1,332,455,512
Distribution expense	22	(112,358,914)	(63,901,301)	(319,024)	(1,457,912)	(112,677,938)	(65,359,213)
Administrative expense	23	(449,079,849)	(368,551,974)	(7,874,458)	(13,032,927)	(456,954,307)	(381,584,901)
Operating results		1,202,764,075	908,539,651	(22,974,615)	(23,028,253)	1,179,789,460	885,511,398
Other operating expense	24	-	-	(13,339,448)	-	(106,611,327)	(69,345,168)
Allowance for expected credit losses						(29,846,763)	(16,944,203)
Other income	25					194,289,199	96,346,634
Profit/(loss) before income tax and levy		1,202,764,075	908,539,651	(36,314,063)	(23,028,253)	1,237,620,569	895,568,661

	Note	Glass		Automobile		Total	
		2024	2023	2024	2023	2024	2023
(Rupees)							
Segment assets	32.3.1	5,169,027,255	3,549,504,536	258,237,861	311,724,554	5,427,265,116	3,861,229,090
Unallocated assets						277,035,654	412,742,862
Total assets						<u>5,704,300,770</u>	<u>4,273,971,952</u>
Segment liabilities	32.3.2	1,746,394,997	1,595,811,777	60,522,939	65,823,317	1,806,917,936	1,661,635,094
Unallocated liabilities						116,741,198	87,543,998
Total liabilities						<u>1,923,659,134</u>	<u>1,749,179,092</u>

32.3 Reconciliations of reportable segment assets and liabilities

32.3.1 Assets

	2024 Rupees	2023 Rupees
Total assets for reportable segments	5,427,265,116	3,861,229,090
Tax refunds due from the government	277,035,654	334,784,837
Deferred tax asset - Net	-	77,958,025
Total assets	<u>5,704,300,770</u>	<u>4,273,971,952</u>

32.3.2 Liabilities

	2024 Rupees	2023 Rupees
Total liabilities for reportable segments	1,615,036,719	1,661,635,094
Deferred taxation	191,881,217	-
Provision for Workers' Welfare Fund	20,984,879	15,235,450
Provision for Workers' Profit Participation Fund	95,756,319	72,308,548
Total liabilities	<u>1,923,659,134</u>	<u>1,749,179,092</u>

32.4 Other operating expenses, allowance for expected credit loss and other income are not allocated to individual segments as the underlying items are managed by the company as a whole.

32.5 Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to these segments as they are also managed by the company as a whole.

33 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The main risks arising from the Company's financial instruments are, credit risk, liquidity risk, foreign currency risk, interest rate risk and other price risk such as equity price risk. The management reviews and agrees policies for managing each of these risks which are summarized below:

33.1 Credit Risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. The Company does not believe it is exposed to major concentration of credit risk, however to manage any possible exposure the Company applies approved credit limits to its customers.

The Company is exposed to credit risk on long term deposits, trade receivables, other receivables and bank balances. The Company seeks to minimize the credit risk exposure through having exposures only to customers considered credit worthy and obtaining securities where applicable. The maximum exposure to credit risk at the reporting date is:

	Note	2024 Rupees	2023 Rupees
Long term advances and deposits	8	11,848,895	13,256,085
Trade receivables	11	413,281,140	262,440,901
Profit accrued on saving accounts	12	1,118,140	1,073,034
Advances to employees against salaries	12	3,342,116	1,944,739
Bank balances	14	219,990,606	12,278,262
		649,580,897	290,993,021
33.1.1 Trade receivables			
a) Non-related parties			
Past due			
0-180 days		363,639,707	263,433,821
181-365 days		36,336,338	18,687,594
365 days		74,623,550	68,894,563
		474,599,595	351,015,978
b) Related parties			
Past due			
0-180 days		56,269,545	448,832
181-365 days		791,584	-
365 days		893,942	402,854
		57,955,071	851,686

- c) An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

33.1.2 Trade receivables

Set out below is the information about the credit risk exposure on the Company's receivables using a provision matrix:

	0-180 days	181-365 days	Over 365 days	Total
As at June 30, 2024				
Expected credit loss rate	15.33%	94.82%	25.41%	
Estimated total gross carrying amount	419,909,252	37,127,922	75,517,492	532,554,666
Expected credit loss	64,368,599	35,203,889	19,190,749	118,763,237
As at June 30, 2023				
Expected credit loss rate	9.65%	69.98%	73.44%	
Estimated total gross carrying amount	263,882,653	18,687,594	69,297,417	351,867,664
Expected credit loss	25,456,059	13,078,502	50,892,202	89,426,763

33.1.3 Bank balances

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The Company believes that it is not exposed to major concentration of credit risk as its exposure is spread over a large number of counterparties. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The credit quality of cash and bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rate:

Banks	Ratings			2024	2023
	Agency	Short term	Long term	Rupees	Rupees
Habib Metropolitan Bank Limited	PACRA	A1+	AA+	17,561,846	9,004,352
Bank Alfalah Limited	PACRA	A1+	AA+	97,391,555	298,030
MCB Islamic Bank	PACRA	A1+	AAA	5,698,106	270,013
Albaraka Bank (Pakistan) Limited	JCR-VIS	A-1	A+	9,286	8,835
Askari Bank Limited	PACRA	A1+	AA+	4,460,371	371,132
Bank AL Habib Limited	PACRA	A1+	AAA	14,301,539	199,354
The Bank of Punjab	PACRA	A1+	AA	3,723,121	504,931
Dubai Islamic Bank Limited	JCR-VIS	A1+	AA	5,250	5,248
Habib Bank Limited	JCR-VIS	A1+	AAA	20,104,900	717,005
Allied Bank Limited	PACRA	A1+	AAA	59,818	59,818
Meezan Bank Limited	JCR-VIS	A1+	AAA	49,485,384	401
Soneri Bank Limited	PACRA	A1+	AA-	224	224
United Bank Limited	JCR-VIS	A1+	AAA	45,300	45,300
Faysal Bank Limited	PACRA	A1+	AA	89,528	89,528
Bank Islamic Pakistan Limited	PACRA	A1	A+	7,082,358	704,091
				<u>219,990,606</u>	<u>12,278,262</u>

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, the management does not expect non-performance by these counterparties on their obligations to the Company. Further, the Company has assessed that the ECL on bank balances is immaterial and hence, has not been recognized.

33.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its commitments associated with financial liabilities when they fall due. Liquidity requirements are monitored regularly and management ensures that sufficient liquid funds are available to meet any commitments as they arise.

Financial liabilities are analyzed below, with regard to their remaining contractual maturities.

	Carrying value	Maturity up to year	Maturity after one year	Payable on demand	Total
----- Rupees -----					
As at June 30, 2024					
Trade and other payables	1,341,029,662	1,341,029,662	-	57,776,744	1,283,252,918
Unclaimed dividend	5,666,233	5,666,233	-	5,666,233	-
Total financial liabilities	<u>1,346,695,895</u>	<u>1,346,695,895</u>	<u>-</u>	<u>63,442,977</u>	<u>1,283,252,918</u>

	Carrying value	Maturity up to year	Maturity after one year	Payable on demand	Total
----- Rupees -----					
As at June 30, 2023					
Trade and other payables	1,463,366,299	1,463,366,299	-	57,776,744	1,405,589,555
Unclaimed dividend	5,875,569	5,875,569	-	5,875,569	-
Total financial liabilities	<u>1,469,241,868</u>	<u>1,469,241,868</u>	<u>-</u>	<u>63,652,313</u>	<u>1,405,589,555</u>

33.2.1 Changes in liabilities arising from financing activities

	As at July 01, 2023	Cash Flows	Modification	Others	As at June 30, 2024
----- Rupees -----					
Unclaimed dividend	5,875,569	(209,336)	-	-	5,666,233

Changes in liabilities arising from financing activities

	As at July 01, 2022	Cash Flows	Modification	Others	As at June 30, 2023
----- Rupees -----					
Unclaimed dividend	5,424,483	(154,208,198)	-	154,659,284	5,875,569

33.3 Market Risk

33.3.1 Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. Monetary items, including financial assets and financial liabilities, denominated in currency other than functional currency of the Company, are periodically restated to Pak Rupee equivalent and the associated gain or loss is taken to the statement of profit or loss.

The Company is exposed to currency risk on trade and other payables and trade receivables that are denominated in a currency other than the functional currency primarily United States Dollar (USD).

Particulars	2024 USD	2023 USD
Assets		
Trade receivables	28,617	3,119
	28,617	3,119
Liabilities		
Trade and other payables	(284)	(140,601)
	(284)	(140,601)
	28,333	(137,482)

33.3.2 Exchange rate applied during the year

The following significant exchange rates have been applied during the year:

	Average rupee per FCY		Reporting date per FCY	
	2024	2023	2024	2023
USD to PKR	283.33	232	278.34	287.50

The following analysis demonstrates the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant, of the Company's profit before taxation.

Changes in rates	2024	2023
	Rupees	Rupees
	Effects on profit before taxation	
+1%	78,862	(395,261)
-1%	(78,862)	395,261

The effect may be respectively lower / higher, mainly as a result of exchange gains / losses on translation of foreign exchange denominated financial instruments.

Currency risk sensitivity to foreign exchange movements has been calculated on a symmetric basis.

33.3.3 Interest rate risk

Interest rate risk arises from the possibility that changes in market interest rates will affect the fair value or future cash flows of financial instruments. Significant interest rate risk exposures are primarily managed by a mix of borrowings at fixed and variable interest rates.

At the reporting date, the interest rate profile of the Company's interest bearing financial instruments is:

Variable rate instruments	Note	2024 Rupees	2023 Rupees
Assets			
Cash at bank - Saving accounts	14	217,636,176	3,178,183

Fair value sensitivity analysis for fixed rate instruments

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

Cash flow sensitivity analysis for variable rate instruments

If interest rates on loans from borrowings from banks, at the year end date, fluctuate by 100 (2023: 100) bps higher / lower with all other variables, in particularly foreign exchange rates held constant, profit before taxation for the year would have been affected as follows:

Changes in rates	Effects on profit before taxation	
+1%	2,176,362	31,782
-1%	(2,176,362)	(31,782)

The sensitivity analysis prepared is not necessarily indicative of the effects on the profit for the year and assets / liabilities of the Company.

33.3.4 Other price risk

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

33.3.5 Financial instruments by categories	Note	2024	2023
		Rupees	Rupees
		-----Amortized cost-----	
Financial assets			
Trade receivables	11	413,281,140	262,440,901
Profit accrued on saving accounts	12	1,118,140	1,073,034
Advances to employees against salaries	12	3,342,116	1,944,739
Long term advances and deposits	8	11,848,895	13,256,085
Cash and bank balances	14	221,675,509	12,906,072
		651,265,800	291,620,831
Financial liabilities			
Trade and other payables	18	1,341,029,662	1,463,366,299
Unclaimed dividend		5,666,233	5,875,569
		1,346,695,895	1,469,241,868

33.4 Capital management

The Company's prime objective when managing capital is to safeguard its ability to continue as a going concern in order to provide adequate returns for shareholders, maintain strong credit rating benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policy and processes during the year ended June 30, 2024.

The Company finances its operations through equity and managing working capital. The Company has no gearing risk in current year that needs to be managed as it does not have any long-term borrowings. The Company does not have any requirement of externally imposed capital.

33.5 Fair Value Estimation

Fair value of non-financial assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying amounts of all the financial instruments reflected in these financial statements approximate to their fair value.

The following table shows assets recognized at fair value, analyzed between those whose fair value is based on:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Those whose inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

Fair value hierarchy

The management assessed that the fair values of all financial assets and financial liabilities, carried at amortized cost, approximate their carrying amounts largely due to the short-term maturities of these instruments. The following table shows the carrying amounts and fair values of financial instruments carried at fair value, including their levels in the fair value hierarchy:

Recurring fair value measurements of following items:

	Level 1	Level 2	Level 3	Total
-----Rupees-----				
June 30, 2024				
Freehold land	-	898,650,000	-	898,650,000
June 30, 2023				
Freehold land	-	462,840,000	-	462,840,000

34 PLANT CAPACITY AND PRODUCTION**Mirror glass**

Production capacity in square meter	8,557,910	8,557,910
Actual production in square meter	2,170,156	2,648,353
Utilization of production capacity	25%	31%

Tempered Glass

Production capacity in square meter	500,000	500,000
Actual production in square meter	439,838	357,558
Utilization of production capacity	88%	72%

Automotive

Production capacity in number of units	25,000	25,000
Actual production in number of units	102	143
Utilization of production capacity	0.4%	0.6%

34.1 Under utilization in production capacity is due to low demand in the market.

35 NUMBER OF EMPLOYEES

Total number of employees as at 30 June	606	504
Average number of employees during the year	570	465

36 CORRESPONDING FIGURES

Corresponding figures where necessary, have been rearranged for the purpose of comparison. However no significant rearrangement or reclassification has been made during the year ended June 30, 2024 except the following:

Description	Note	From	To	Rupees
Reclassification of taxation expense to levy	28	Taxation	Levy	875,165
Reclassification of miscellaneous expense to rent rates and taxes	24	Miscellaneous expense	Rent rates and taxes	3,072,177
Reclassification of miscellaneous expense to insurance expense		Miscellaneous expense	Insurance expense	434,699

37 SHARIAH COMPLIANCE DISCLOSURE

Following information has been disclosed with the reference to disclosure requirements of fourth schedule of the Companies Act, 2017 relating to all shares Islamic Index:

Description	Explanation	2024 Rupees	2023 Rupees
Saving accounts	Profit bearing	217,636,176	3,178,183

Relationship with banks having islamic windows

Bank Name	Region	Nature of transaction
Habib Metropolitan Bank Limited	Pakistan	Savings accounts
Bank Alfalah Limited	Pakistan	Savings accounts
MCB Islamic Bank	Pakistan	Savings accounts
Albaraka Bank (Pakistan) Limited	Pakistan	Savings accounts
Askari Bank Limited	Pakistan	Savings accounts
Bank AL Habib Limited	Pakistan	Savings accounts
The Bank of Punjab	Pakistan	Savings accounts
Dubai Islamic Bank Limited	Pakistan	Savings accounts
Habib Bank Limited	Pakistan	Savings accounts
Allied Bank Limited	Pakistan	Savings accounts
Meezan Bank Limited	Pakistan	Savings accounts
Soneri Bank Limited	Pakistan	Savings accounts
United Bank Limited	Pakistan	Savings accounts
Faysal Bank Limited	Pakistan	Savings accounts
Bank Islamic Pakistan Limited	Pakistan	Savings accounts

38 EVENTS AFTER THE REPORTING DATE

The Board of Directors at its meeting held on Oct 02, 2024 has proposed a final dividend at the rate 10% Re.1 per share for the year ended June 30, 2024 (2023: Rs. Nil) amounting to Rs. 149,942,175 (2023: Rs. Nil) for approval of the members at the Annual General Meeting to be held on Oct 28, 2024 These financial statements do not reflect this dividend.

39 GENERAL

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

40 DATE OF AUTHORISATION FOR ISSUE

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 58th Annual General Meeting of the members of **GHANI VALUE GLASS LIMITED** will be held on Monday October 28, 2024 at 12:00 noon, 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 Annual General Meeting held on October 27, 2023.
2. To receive, consider and adopt the audited annual accounts of **GHANI VALUE GLASS LIMITED** for the year ended June 30, 2024 together with the Directors' and Auditors' reports thereon.

ghanivalueglass.com/wp-content/uploads/2024/03/GVGL_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 hereinabove 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.

PATTERN OF SHAREHOLDING

OF SHARES HELD BY THE SHAREHOLDERS
OF GHANI VALUE GLASS LIMITED AS AT JUNE 30, 2024

2.2 No. of Shareholders	-----Shareholdings-----		Total Shares Held
	From	To	
467	1	100	13,325
1,362	101	500	326,945
374	501	1,000	278,843
625	1,001	5,000	1,444,302
128	5,001	10,000	927,743
61	10,001	15,000	791,903
24	15,001	20,000	420,663
19	20,001	25,000	423,600
10	25,001	30,000	270,342
7	30,001	35,000	223,724
7	35,001	40,000	262,716
7	40,001	45,000	301,643
7	45,001	50,000	332,647
5	50,001	55,000	268,626
3	55,001	60,000	173,273
3	60,001	65,000	189,591
2	65,001	70,000	132,327
1	85,001	90,000	86,754
1	90,001	95,000	94,801
1	100,001	105,000	101,297
1	115,001	120,000	117,272
1	120,001	125,000	122,157
1	125,001	130,000	126,814
2	130,001	135,000	263,884
1	135,001	140,000	138,444
2	140,001	145,000	283,869
1	145,001	150,000	149,060
3	160,001	165,000	487,776
1	180,001	185,000	184,097
1	200,001	205,000	200,350
1	205,001	210,000	209,412
1	215,001	220,000	215,545
1	220,001	225,000	222,426
1	230,001	235,000	233,005
1	275,001	280,000	275,159
1	290,001	295,000	290,850
1	295,001	300,000	300,000
1	325,001	330,000	329,725
1	350,001	355,000	354,621
1	425,001	430,000	430,000
1	505,001	510,000	510,000
1	595,001	600,000	599,096
1	650,001	655,000	653,787
1	865,001	870,000	867,450
1	880,001	885,000	880,693
1	945,001	950,000	950,000
1	960,001	965,000	961,744
1	1,040,001	1,045,000	1,044,000
1	1,435,001	1,440,000	1,440,000
1	2,950,001	2,955,000	2,952,127
1	2,960,001	2,965,000	2,964,244
1	3,970,001	3,975,000	3,974,174
1	4,630,001	4,635,000	4,633,542
1	4,640,001	4,645,000	4,642,489
1	4,800,001	4,805,000	4,807,298
1	4,815,001	4,820,000	4,816,677
1	4,820,001	4,825,000	4,820,284
1	5,070,001	5,075,000	5,070,097
1	21,770,001	21,775,000	21,771,867
1	30,910,001	30,915,000	30,914,242
1	38,665,001	38,670,000	38,668,833
3,159			149,942,175
2.3 Categories of Shareholders		Shares Held	Percentage
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children		115,898,914	77.2957%
2.3.2 Associated Companies, undertakings and related parties. (Parent Company)		0	0.0000%
2.3.3 NIT and ICP		2,701	0.0018%
2.3.4 Banks Development Financial Institutions, Non Banking Financial Institutions.		116	0.0001%
2.3.5 Insurance Companies		0	0.0000%
2.3.6 Modarabas and Mutual Funds		0	0.0000%
2.3.7 Shareholders holding 10% or more		92,018,857	61.3696%
2.3.8 General Public			
a. Local		30,324,288	20.2240%
b. Foreign		42	0.0000%
2.3.9 Others (to be specified)			
- Joint Stock Companies		2,550,233	1.7008%
- Others		1,165,881	0.7776%

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):		-	-
Mutual Funds (Name Wise Detail)		-	-
Directors and their Spouse and Minor Children (Name Wise Detail):			
1	MR. IMTIAZ AHMED KHAN	30,941,051	20.6353
2	MR. OBAID GHANI	4,643,135	3.0966
3	MR. ANWAAR AHMAD KHAN	21,804,848	14.5422
4	MR. AFTAB AHMED KHAN	39,272,958	26.1921
5	MR. IBRAHIM GHANI	101,297	0.0676
6	MR. JUBAIR GHANI	4,816,769	3.2124
7	MR. AYUB SADIQ	954	0.0006
8	MR. UMAIR GHANI	4,816,824	3.2125
9	MRS. MARYAM JUNAID	3,276	0.0022
10	MR. MUHAMMAD MUSHTAQ	1,310	0.0009
11	MR. TAHIR GHAFUOR KHAN	1,163	0.0008
12	MR. MUHAMMAD AYUB	1,368	0.0009
13	MRS. ROBINA IMTIAZ W/O IMTIAZ AHMAD KHAN (CDC)	87	0.0001
14	MRS. AYESHA AFTAB W/O AFTAB AHMED KHAN	867,760	0.5787
15	MRS. REEMA ANWAAR W/O ANWAAR AHMAD KHAN	3,974,321	2.6506
16	MR. JUNAID GHANI H/O MARYUM JUNAID	4,642,694	3.0963
17	MRS. JAVERIA OBAID W/O OBAID GHANI	8,952	0.0060
18	MRS. MUSFIRA JUBAIR W/O JUBAIR GHANI	147	0.0001
Executives:		-	-
Public Sector Companies & Corporations:		-	-
Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:		116	0.0001
Shareholders holding five percent or more voting interest in the listed company (Name Wise)			
1	MR. IMTIAZ AHMED KHAN	30,941,051	20.6353
2	MR. ANWAAR AHMAD KHAN	21,804,848	14.5422
3	MR. AFTAB AHMED KHAN	39,272,958	26.1921
Trading in the shares of the company, carried out its by Director's, Executives, and their spouses and minor children:		Nil	

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

ڈائریکٹر کا نام	بورڈ آف ڈائریکٹرز کے اجلاسوں میں حاضری	آڈٹ کمیٹی کے اجلاسوں میں حاضری	ایچ آر کمیٹی کے اجلاسوں میں حاضری
مسٹر امتیاز احمد خان	4	-	-
مسٹر انوار احمد خان	4	-	-
مسٹر آفتاب احمد خان	4	-	2
مسٹر عبید غنی	4	-	-
مسٹر خیر غنی	4	6	2
مسٹر ابراہیم غنی	4	-	-
مسٹر عزیز غنی	4	-	-
مسٹر مریم جنید	4	6	-
مسٹر اویس احمد*	2	4	1
مسٹر محمد مشتاق	4	-	-
مسٹر طاہر غفور	4	-	-
مسٹر محمد ایوب	4	-	-
مسٹر ایوب صادق*	2	2	1

* مسٹر اویس احمد مستعفی ہو گئے اور ان کی جگہ 21 فروری 2024 کو مسٹر ایوب صادق کو اپوائنٹ کیا گیا۔

ضابطہ اخلاق

کمیٹی کے مستقبل کے نقطہ نظر کے مطابق ضابطہ اخلاق تیار کیا گیا ہے اور کمیٹی کے تمام ملازمین تک پہنچا دیا گیا ہے۔

شیئر ہولڈنگ کا پیٹرن

30 جون 2024 تک شیئر ہولڈنگ کے پیٹرن کا بیان کمپنیز ایکٹ 2017 کے تحت مطلوبہ فارم میں منسلک ہے۔

اظہار تشکر

بورڈ کی جانب سے، میں تمام شیئر ہولڈرز، ڈیلرز، ملازمین اور دیگر اسٹیک ہولڈرز کا ان کی گرانقدر تعاون کے لیے شکریہ ادا کرنا چاہتا ہوں اور میں اس اعتماد کو برقرار رکھتا ہوں جو انہوں نے انضمامیہ پر ظاہر کیا ہے اور میں اللہ تعالیٰ سے ان کی رہنمائی کے لیے دعا گو ہوں اور ان کے لیے دعا گو ہوں۔ ہماری تمام کوششوں کے لیے بے انتہا رحمت، تاکہ ہم تمام اسٹیک ہولڈرز کے لیے عزیز انعامات لے کر آئیں۔

ہم اللہ سبحانہ و تعالیٰ پر اپنے بلاشبہ ایمان کو یکساں پر رکھتے ہیں اور اس سے اس کمیٹی اور اس سے بالواسطہ یا بلاواسطہ منسلک تمام افراد کے لیے بہترین دعا کرتے ہیں۔

بورڈ آف ڈائریکٹرز کے لیے اور اس کی جانب سے



انوار احمد خان
چیف ایگزیکٹو آفیسر



امتیاز احمد خان
ڈائریکٹر

لاہور 02 اکتوبر 2024

- بعد کے واقعات (30 جون 2024 کے بعد)
- اس میں کوئی مادی تبدیلی نہیں ہے اور کمپنی نے کوئی ایسا عہد نہیں کیا ہے، جو اس تاریخ میں اس کی مالی حالت کو مادی طور پر متاثر کرے۔
- ڈیویڈنڈ
- بورڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے فی حصص 1 روپیہ (10%) کے فائنل کیش ڈیویڈنڈ کی منظوری دے دی ہے۔
- آڈٹ کمیٹی
- لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) کے ضوابط کی تعمیل میں بورڈ نے آڈٹ کمیٹی قائم کی ہے اور درج ذیل ڈائریکٹرز اس کے ممبر ہیں۔
- 1. جناب ایوب صادق
- 2. جناب جہیر غنی
- 3. مسز مریم جنید
- کلیدی آپریٹنگ ڈیٹا
- پچھلے چھ سالوں کا کلیدی آپریٹنگ ڈیٹا منسلک ہے۔
- اسٹاف کی ریٹائرمنٹ کے فوائد
- کمپنی اپنے ملازمین کے لیے ایک فنڈ ڈسٹریبیوٹری پروویڈنٹ فنڈ سکیم چلاتی ہے اور ملازمین کی تنخواہوں کی بنیاد پر فنڈ میں ماہانہ بنیادوں پر تعاون کیا جاتا ہے۔
- عملی کی ریٹائرمنٹ کے فوائد کے سلسلے میں سرمایہ کاری اور بینک بیلنس کی قدر:
- پراویڈنٹ فنڈ 133.1 ملین روپے
- سرمایہ کاری کی قدر میں جمع شدہ منافع شامل ہے۔
- کمپنی کے حصص میں لین دین
- سال کے دوران ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور نابالغ بچوں کے حصص کی کوئی تجارت نہیں ہوئی۔
- 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، مراعات اور بونس کے حوالے سے تفصیلی مالی بیانات کے نوٹ 31 میں دی گئی ہے۔
- ڈائریکٹرز کی میٹنگز
- بورڈ آف ڈائریکٹرز کی ذمہ داری ہے کہ وہ کمپنی کی کارکردگی کی آزادانہ اور شفاف نگرانی کرے اور کمپنی کی طرف سے پائیدار ترقی حاصل کرنے کے لیے حکمت عملی کے فیصلے کرے۔
- مندرجہ ذیل کے مطابق ڈائریکٹرز کی کل تعداد 12 ہے۔
- مرد: 11 خاتون: 1
- بورڈ کی ساخت مندرجہ ذیل ہے:

مسٹر ایوب صادق	آزاد ڈائریکٹران
مسٹر محمد ایوب	
مسٹر محمد شتاق	
مسٹر طاہر حفور	
مسٹر امتیاز احمد خان	نان ایگزیکٹو ڈائریکٹران
مسٹر آفتاب احمد خان	
مسز مریم جنید	
مسٹر جہیر غنی	
مسٹر عمیر غنی	
مسٹر انوار احمد خان	ایگزیکٹو ڈائریکٹران
مسٹر ابراہیم غنی	
مسٹر عبید غنی	
مسز مریم جنید	زنانہ ڈائریکٹران

کارپوریٹ گورننس

ڈائریکٹرز کو یہ اطلاع دیتے ہوئے خوشی ہو رہی ہے کہ آپ کی کمپنی نے پاکستان اسٹاک ایکسچینج کے فہرست سازی کے ضوابط میں شامل لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی دفعات کی تعمیل کے لیے ضروری اقدامات کیے ہیں۔

کارپوریٹ فنانشل رپورٹنگ فریم ورک

بورڈ قوانین اور ضوابط کی پاسداری پر پختہ یقین رکھتا ہے۔ بورڈ اس طرح کی تعمیل کو کامیابی کا نچوڑ سمجھتا ہے اور اس لیے کمپنی کی اسٹریٹجک سمت کی ترتیب اور نگرانی میں چونکا حصہ لیتا ہے۔ ہم کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک پر درج ذیل بیان دیتے ہیں۔

• مالیاتی گوشواروں کی پیشکش

کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی بیانات اس کی حالت، اس کے کاموں کے نتائج، نقد بہاؤ اور ایکویٹی میں ہونے والی تبدیلیوں کو اچھی طرح سے پیش کرتے ہیں۔

• اکاؤنٹس کی کتا ہیں

اکاؤنٹس کی مناسب کتاہوں کو کمپنی نے برقرار رکھا ہے۔

• اکاؤنٹنگ پالیسیاں

مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینہ معقول اور دانشمندانہ فیصلے پر مبنی ہے۔

• بین الاقوامی اکاؤنٹنگ معیارات

بین الاقوامی اکاؤنٹنگ معیارات اور بین الاقوامی مالیاتی رپورٹنگ کے معیارات جیسا کہ پاکستان میں لاگو ہوتا ہے مالی بیانات کی تیاری میں لاگو کیا گیا ہے۔

• اندرونی کنٹرولز

اندرونی کنٹرول کے نظام کا جائزہ لیا گیا ہے اور اسے مزید مضبوط بنانے کے لیے ضروری تبدیلیاں کی جارہی ہیں۔

• گونگ کنسرن

انتظامیہ کا پختہ یقین ہے کہ اللہ سبحانہ و تعالیٰ کی برکتوں اور تمام اسٹیٹک ہولڈرز کی مسلسل حمایت سے، کمپنی منافع بخش کارکردگی کا مظاہرہ کرنے کے قابل ہوگی ہے اور جب وہ واجب الادا ہوں گے تو اپنی تمام ذمہ داریوں کو پورا کرنے کے قابل ہوگی ہے اور اس لیے یہ ایک ہے اور رہے گی۔

اہم رجحانات اور عوامل جو کمپنی کے کاروبار کی مستقبل کی ترقی، کارکردگی اور پوزیشن پر اثر انداز ہوتے ہیں۔

گیس کی بڑھتی ہوئی قیمتیں اور توانائی کی قیمتیں، سیاسی عدم استحکام، معاشی سست روی وغیرہ ایسے عوامل ہیں جو کاروبار کی مستقبل کی ترقی، کارکردگی اور پوزیشن کو متاثر کر سکتے ہیں۔

• ماحول پر کمپنی کے کاروبار کا اثر

ماحول پر کمپنی کے آپریشن کا کوئی منفی اثر نہیں ہے۔

• کمپنی کے کاروبار کی نوعیت کی تبدیلی

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۔

• غیر ایگزیکٹو/آزاد ڈائریکٹرز کے معاوضے کے لیے پالیسی

کمپنی کی پالیسی ہے کہ نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹرز کے لیے معاوضے کا پکیج ادا نہ کیا جائے۔

• داخلی مالیاتی کنٹرول کی مناسبت کے سلسلے میں ڈائریکٹرز کی ذمہ داری

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

• سال کے دوران کارپوریٹ سماجی ذمہ داری کے حوالے سے کمپنی کی طرف سے کی گئی سرگرمیاں

ہم ایک قابل اعتماد کارپوریٹ شہری بننے اور معاشرے کے لیے اپنی ذمہ داری کو پورا کرنے کی کوشش کر رہے ہیں۔ ہم اپنے کاروبار کو چلانے کے طریقے میں اعلیٰ ترین سماجی معیارات پر عمل کرنے کے لیے پرعزم ہیں۔ کمپنی اپنے ملازمین، ان کے خاندانوں، مقامی کمیونٹی اور بڑے پیمانے پر معاشرے کی فلاح و بہبود کے ساتھ ایک ذمہ دار کارپوریٹ شہری بننے کے لیے بھی پرعزم ہے۔

غریب اور نادار لوگوں کو مفت کھانا فراہم کرنے کے لیے ایک CSR پروجیکٹ کا نام "المائدہ للغنی" شروع کیا گیا ہے۔ ملک بھر میں تقریباً 1000 سے زائد ضرورت مندوں کو روزانہ چار مختلف مقامات پر مفت کھانا فراہم کیا جا رہا ہے۔

• کارپوریٹ گورننس کے بہترین طرز عمل

لسٹنگ ریگولیشنز کے ضوابط میں تفصیل کے مطابق کارپوریٹ گورننس کے بہترین طریقوں سے کوئی انحراف نہیں ہوا ہے۔

ڈائریکٹران کی جائزہ رپورٹ

اللہ کے نام سے جو بڑا مہربان اور رحم کرنے والا ہے۔

30 جون 2024 کو ختم ہونے والے سال کے لیے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ سالانہ رپورٹ پیش کرنا میرے لیے واقعی ایک بڑا اعزاز ہے۔
کمپنی کی بنیادی سرگرمی شیشے کی ہر قسم کی مصنوعات بشمول آئینہ، ٹیبلٹ گلاس، پینٹنگ گلاس، پروف گلاس، پریٹنڈ گلاس، اینپلاسنز گلاس وغیرہ کی تیاری اور تجارت کے کاروبار کو جاری رکھنا ہے۔

مالیاتی کارکردگی

30 جون 2024 کو ختم ہونے والے سال کے دوران، کمپنی نے 4.9 بلین روپے (2023: 3.8 بلین روپے) کی خالص آمدنی ریکارڈ کی۔ کمپنی نے 898 ملین روپے کا خالص منافع کمایا (2023: روپے 515 ملین)۔ فی حصص نفع پچھلے سال کے 3.44 روپے کے مقابلے میں 5.99 روپے رہا۔ کمپنی کے آپریٹنگ اور مالیاتی نتائج کی جھلکیاں حسب ذیل ہیں:

2023	2024	سرخی
	روپے 000 میں	
3,826,844	4,973,515	خالص آمدنی
1,332,456	1,749,422	خام منافع
895,991	1,237,621	قبل از ٹیکس منافع
515,329	897,997	بعد از ٹیکس منافع
3.44	5.99	فی حصص منافع بنیادی اور تحلیل شدہ (روپے)

پاکستان کی اقتصادی ترقی مالی سال 2024 میں سست اور اتار چڑھاؤ کا شکار 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) 45.0 فیصد رہی جو گزشتہ سال کی اسی مدت کے دوران 8.8 فیصد کے مقابلے میں تھی۔ ایل ایس ایم سیکٹرز کے سیکڑاؤ کی وجہ 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، مانیٹری 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 کے 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۔
زیر جائزہ سال کے دوران، خالص فروخت 3.8 بلین روپے کے مقابلے میں 4.9 بلین روپے تک بڑھ گئی۔

مستقبل کا آؤٹ لک

پاکستان مشکل وقت سے گزر رہا ہے اور معیشت مسلسل بد حالی کا شکار ہے۔ قومی معیشت کا بہت زیادہ انحصار بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) کے پروگراموں پر ہے اور اس پر اندرونی اور بیرونی قرضوں کا بوجھ ہے۔ فنڈ کی قرض کی شرط، مالی استحکام اور رجعت پسند ٹیکسیشن پر مرکوز، پاکستان میں غربت اور عدم مساوات کو بڑھانے اور معیشت کو نقصان پہنچانے کا ایک طویل ٹریک ریکارڈ رکھتی ہے۔ معیشت کو بیرونی فنڈنگ کے شیطانی چکر سے نکلنے کے لیے ساختی اصلاحات بہت ضروری ہیں۔ معیشت کو دوبارہ پٹری پر لانے اور طویل مدت میں پائیداری حاصل کرنے کے لیے ان اصلاحات کی ضرورت ہے۔

آگے بڑھتے ہوئے، آنے والا سال میں توانائی کی بڑھتی قیمتوں، معاشی عدم استحکام، بڑھتی ہوئی مہنگائی، وغیرہ سمیت متعدد چیلنجز متوقع ہیں۔ تاہم، انتظامیہ کا اللہ تعالیٰ پر پختہ یقین ہے کہ تمام نفع اور نقصان اسی کی طرف سے ہیں۔ ہم اقدار پر یقین رکھتے ہیں، ٹیکنالوجی میں ترقی کو اپنانے، سالمیت اور پائیداری پر یقین رکھتے ہیں۔ کمپنی کی مضبوط مالی پوزیشن آپریشنل افادیت کو یقینی بنانے، دانشمندانہ فیصلے کرنے اور شیکر ہولڈر کی قدر بڑھانے میں انتظامیہ کی کوششوں کا ثبوت ہے۔ ہماری ٹیم، فعال نقطہ نظر کے ساتھ، ہمارے اسٹیک ہولڈرز کو قدر فراہم کرنے کے ساتھ ساتھ کاروبار کرنے کی مجموعی لاگت کو کنٹرول کرنے کی موثر حکمت عملی کے ذریعے کاروباری اصلاح، اقتصادی ترقی میں شراکت پر غور کرے گی۔

چیرمین جائزہ رپورٹ

پیارے شیئر ہولڈرز،

میں کمپنی کی سالانہ جزل میٹنگ میں آپ کا خیر مقدم کرنا چاہوں گا۔

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 متنوع اور وسیع تجربے کے حامل ڈائریکٹرز پر مشتمل ہے جنہوں نے اپنے فرائض کو موثر اور تندہی سے ادا کیا ہے۔

بورڈ بروقت اسٹریٹجک فیصلے کرنے کے قابل ہے اس بات کو یقینی بناتے ہوئے کہ کارروائیاں حکمت عملی کے مطابق ہوں۔

بورڈ نے اپنے کردار اور ذمہ داریوں کو تندہی سے نبھایا ہے اور کمپنی کی اسٹریٹجک قیادت میں تعاون کیا ہے۔

بورڈ انتظامیہ، اندرونی اور بیرونی آڈیٹرز اور دیگر آزاد کنسلٹنٹس کی طرف سے باقاعدہ پیشکشوں کے ذریعے کمپنی کے مقاصد، اہداف، حکمت عملیوں اور مالیاتی کارکردگی کے حصول کے حوالے سے اپ ڈیٹ رہا۔ بورڈ نے بروقت مناسب ہدایت اور نگرانی فراہم کی۔


بورڈ نے آپریٹنگ نتائج کا جائزہ لیا اور کمپنی کے سہ ماہی اور سالانہ مالیاتی گوشواروں کی منظوری دی۔

بورڈ نے کمپنی پر لاگو متعلقہ قوانین اور ضوابط کے مطابق اپنے اختیارات کا استعمال کیا ہے۔ جیسا کہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز کے تحت مطلوب ہے، بورڈ اپنے تیار کردہ میکانزم کے ذریعے اپنی کارکردگی کا خود جائزہ لیتا ہے۔

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

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

لاہور: 2 اکتوبر 2024


اتیاز احمد خان
چیرمین

نمائندگی کا فارم (پراکسی فارم)

میں رہم _____ کے
 _____ کے
 غنی ویلیوگلاس لمیٹڈ کے رکن اور عام شیئر کے حامل کی حیثیت کے
 _____ (شیئرز کی تعداد)
 رجسٹرڈ فلیو نمبر _____
 اور ریسی ڈی سی فلیو کا آئی ڈی نمبر _____
 اور ذیلی اکاؤنٹ نمبر _____ کے
 _____ یا _____ کے

کو کمپنی کے 58 ویں سالانہ اجلاس عام جو پیر، 28 اکتوبر 2024 کو 12:00 بجے دوپہر پارک لین ہٹل، 107 B3، گلبرگ III، ایم ایم عالم روڈ، لاہور میں منعقد ہوگا،
 میں میرے / ہمارے لئے اور میری / ہماری 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، ریونیوٹکٹ اور شہادت ہونا ضروری ہے۔

ویڈیو کانفرنسنگ کی سہولت کے فارم کی درخواست

میں رہم _____ غنی ویلیوگلاس 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 Value Glass Limited

40-L, Model Town, Lahore

FORM OF PROXY

Folio No. _____

No. of Shares _____

I/WE _____

of _____

Being a member of Ghani Value 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 58th Annual General Meeting of the members of **GHANI VALUE GLASS LIMITED** to be held on Monday October 28, 2024 at 12:00 noon, at Park Lane Hotel, 107 B3, Gulberg-III, MM Alam Road, Lahore and at any adjournment there of.

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 Value 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 Value Glass Limited

Head Office:

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

www.ghanivalueglass.com

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Fax: +92-42-35172263

