

**GROWTH
WITH CLARITY
AND PURPOSE**

**20
26** **ANNUAL REPORT**



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Directors

Mr. Awais Mehmood
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

CHIEF EXECUTIVE OFFICER

AUDIT COMMITTEE

Chairman

Mr. Awais Mehmood

Members

Mr. Jubair Ghani
Mrs. Maryam Junaid

HR & R COMMITTEE

Chairman

Mr. Awais Mehmood

Members

Mr. Aftab Ahmed Khan
Mr. Jubair Ghani

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

AUDITORS

Mr. Hashim Maqsood Qureshi
Hafiz Muhammad Imran Sabir

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

BANKS

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

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.
Phone: (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 excellence 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

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

During the year ended June 30, 2026, the Board of Directors provided effective oversight and strategic leadership, ensuring sound governance and prudent management of the Company's affairs while supporting the successful execution of its strategic priorities and achievement of its corporate objectives.

The Board comprises Directors with diverse and extensive expertise, experience, and professional insight, who have consistently discharged their responsibilities with diligence, integrity, objectivity, and a strong commitment to effective governance.

The Board continues to demonstrate strong strategic acumen by making timely, well-informed, and considered decisions, ensuring that the Company's operations remain effectively aligned with its long-term strategic direction and corporate objectives.

The Board has discharged its responsibilities with diligence, professionalism, and sound judgment, providing strong strategic leadership and playing a pivotal role in shaping the Company's direction, governance, and long-term priorities.

The Board maintained comprehensive oversight of the Company's progress against its strategic priorities, operational targets, and financial performance through regular briefings and presentations from management, internal and external auditors, and independent consultants. Informed by these insights, the Board exercised effective oversight and provided timely strategic direction to support sound decision-making and the Company's continued progress toward its objectives.

The Board conducted a comprehensive assessment of the Company's operational performance and duly reviewed and approved the quarterly and annual financial statements, ensuring robust financial oversight, transparency, and accountability.

The Board has exercised its powers and discharged its responsibilities in accordance with the applicable laws, regulations, and regulatory requirements governing the Company. In compliance with the Listed Companies (Code of Corporate Governance) Regulations, the Board also conducts an annual evaluation of its performance through a structured mechanism established by the Board to assess its effectiveness and overall performance.

The Board has recommended a final cash dividend of 10% i.e. Re.1 per share for the year ended June 30, 2026. This is in addition to the interim cash dividend of 10%, which has already been distributed to shareholders.

The Audit Committee conducted a thorough review of the Company's financial statements to ensure that they present a true and fair view of its financial position, performance, and cash flows. The Committee also assessed the adequacy and effectiveness of the Company's internal control framework to support the integrity of financial reporting and strengthen risk management practices. In parallel, the Human Resources and Remuneration (HR & R) Committee provided oversight of talent acquisition and succession planning, while recommending an appropriate compensation framework for senior management. Its recommendations were guided by the Company's strategic priorities, performance objectives, and prevailing market practices, thereby promoting a balanced and competitive remuneration structure.

Lahore: September 15, 2026



Imtiaz Ahmad Khan
Chairman

DIRECTORS' REPORT

In the name of Allah, the Most Merciful and the Most 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, 2026.

The Company's principal activity is to carry on the business of manufacturing and trading of all kinds of glass products including mirrors (silver-and aluminium-coated), tempered glass, laminated glass, bullet-proof glass, printed glass, painted glass, appliance glass etc.

Financial Performance

For the financial year ended June 30, 2026, the Company reported net revenue of PKR 6.9 billion, reflecting a year-over-year increase from PKR 6.1 billion in 2025. The Company recorded a gross profit of PKR 2.7 billion (last year gross profit was PKR 2.3 billion). Net profit declined to PKR 986 million compared with PKR 1 billion in the previous year. The bottom line was impacted by higher income tax. Earnings per share (EPS) stood at PKR 6.57, compared to PKR 7.23 in 2025.

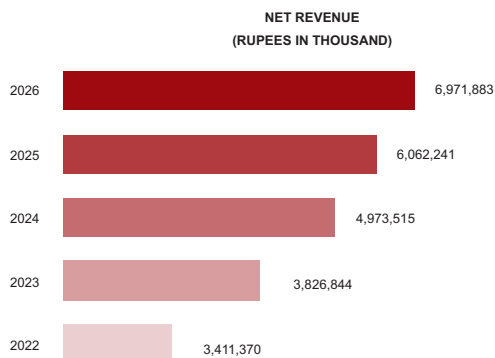
Key highlights of the Company's operating and financial performance are as follows:

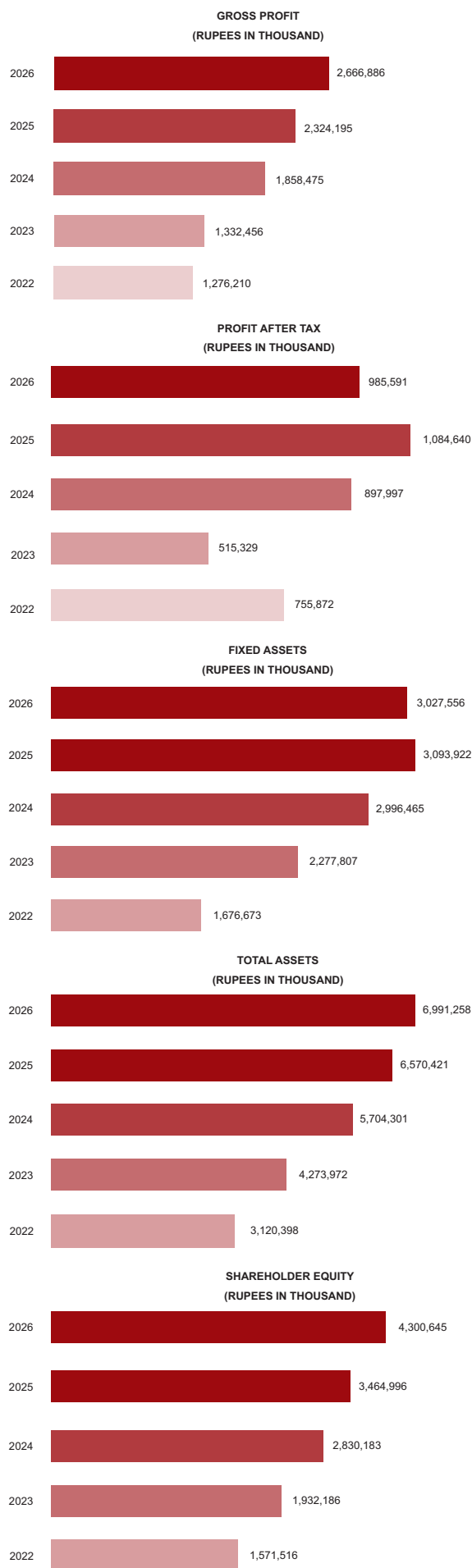
Highlights	2026	2025
	(Rupees in Thousands)	
Net Revenue	6,971,883	6,062,241
Gross Profit	2,666,886	2,324,195
Profit before Tax	1,649,349	1,448,341
Profit after Tax	985,591	1,084,640
Earnings per Share - Basic & Diluted (Rupees)	6.57	7.23

Pakistan's economy continued its recovery during FY2025–26, with real GDP recording provisional growth of 3.70%, compared with revised growth of 3.18% in FY2024–25. The improvement was supported by positive growth across the major sectors, including agriculture, industry and services. Inflation remained relatively contained for most of the year, although pressures increased towards the year-end. Average CPI inflation stood at approximately 7.05% in FY2025–26, compared with 4.49% in FY2024–25. Industrial activity also strengthened, with the Large-Scale Manufacturing (LSM) sector growing by 4.98% during July–June FY2025–26, reflecting a recovery in manufacturing activity following the challenges faced in recent years.

The external account remained broadly manageable during FY2025–26, although the current account recorded a marginal deficit of approximately US\$304 million, compared with a surplus of approximately US\$1.84 billion in FY2024–25. Workers' remittances reached a record US\$41.6 billion, increasing by around 8.6% and providing significant support to the external account and foreign exchange reserves. Fiscal performance also improved, supported by stronger revenue mobilization, expenditure management and lower financing costs, with the consolidated fiscal deficit contained at approximately 2.6% of GDP. Nevertheless, public debt remained elevated, with the public debt-to-GDP ratio at around 68.3%, highlighting the continued need for fiscal discipline, prudent debt management and structural reforms.

During the year under review, net revenue increased to Rupees 6.9 billion compared with Rupees 6.1 billion.





Future Outlook

During the year ended June 30, 2026, Ghani Value Glass Ltd completed the installation of its new Screen-Printing Glass facility. Following the successful commencement of commercial production, the Company began supplying Screen-Printing Glass on a regular basis to home-appliance companies including globally renowned customers and the world's leading home-appliance manufacturers.

The Company also initiated a pioneering project for the local manufacture of bullet-resistant glass for armored personnel carriers and security vehicles. In view of the prevailing security environment, this initiative represents a significant industrial development of strategic importance. Ghani Value Glass Ltd is the first Company in Pakistan to manufacture such specialized security glazing domestically, thereby reducing reliance on imports and contributing to the development of the country's value-added glass manufacturing ecosystem.

The ongoing conflict between Iran and US has disrupted Pakistan's industrial sectors by increasing energy and raw material costs, particularly for manufacturing industries that rely heavily on imported fuel and energy. Rising oil and gas prices have increased production costs, reduced export competitiveness, and placed pressure on profit margins. Meanwhile, disruptions to regional trade routes have affected the movement of goods, hindering access to essential inputs and markets.

The glass sector is particularly vulnerable due to its reliance on energy-intensive manufacturing processes. Overall, the conflict has intensified inflationary pressures and constrained industrial growth, leaving Pakistan's industries exposed to both external shocks and domestic economic instability.

Environmental, Social and Governance (ESG)

The Company is committed to conducting its business responsibly by integrating Environmental, Social and Governance (ESG) considerations into its strategic direction, operational practices and decision-making processes. Sustainability risks relating to environmental impact, resource efficiency, regulatory compliance and social responsibility are addressed through effective planning, robust internal controls and responsible governance, with a focus on strengthening long-term resilience and creating sustainable value. The Company also promotes Diversity, Equity and Inclusion (DE&I) by fostering a workplace based on merit, equal opportunity, respect and inclusion, supported by fair recruitment, professional development and opportunities for advancement. The Board provides oversight of the Company's ESG agenda, while particular emphasis is placed on employee well-being, community engagement, ethical conduct, transparency and accountability. Through these efforts, the Company continues to reinforce stakeholder confidence, enhance organizational resilience and contribute towards a more sustainable and equitable future.

Environmental stewardship and the well-being of our people remain fundamental to the Company's values and responsible business practices. We strive to minimize our environmental footprint and maintain clean, safe and sustainable workplaces across our operations. The health and safety of employees are given the highest priority, with operational risks systematically identified and managed through appropriate controls, safety practices and the provision of required personal protective equipment to plant personnel. The Company also supports the overall well-being of its workforce by providing medical facilities and essential workplace amenities, while encouraging a healthy and engaged workforce through recreational and community-building activities, including cricket tournaments involving staff, workers and management. Through these initiatives, we seek to foster a culture of safety, care, inclusion and shared responsibility across the organization.

Our Board of Directors, comprising independent, non-executive and executive members, provides effective leadership, strategic direction and oversight of the Company's affairs, with a clear focus on sustainable performance and long-term value creation. The Board recognizes that sound Environmental, Social and Governance (ESG) practices are fundamental to building organizational resilience, strengthening stakeholder confidence and sustaining the Company's position in the industry. Accordingly, ESG considerations are integrated into the Company's broader business approach as an essential component of responsible growth and enduring corporate success, rather than being viewed solely as a matter of regulatory compliance.

Corporate Social Responsibility (CSR)

The Company regards social responsibility as an integral part of its role in society and remains committed to creating meaningful and lasting impact in underserved communities. Through targeted initiatives, we support access to education, provide free meals, and promote health and well-being, with the aim of improving everyday lives and expanding opportunities for those in need. These efforts reflect our broader commitment to responsible corporate citizenship and to contributing to a more inclusive, equitable and sustainable society.

The Company strives to earn and maintain the trust of its stakeholders by conducting its business with integrity, respect and a strong sense of social responsibility. We uphold high standards of ethical and responsible conduct while recognizing our broader responsibility towards our employees, their families, the communities in which we operate and society at large. Through responsible business practices and meaningful social engagement, the Company seeks to contribute positively to the well-being and sustainable development of the communities it serves.

A CSR project named “**Almaida Lil Ghani**” has been started to provide free meals to the poor and needy people. More than 1000 needy persons are being provided free meals daily at four locations nationwide.

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.

Gender Pay Gap Statement

The gender pay gap calculation for the year ended June 30, 2026, is presented in accordance with the circular issued by the Securities and Exchange Commission of Pakistan (SECP):

Mean Gender Pay Gap: 57.11
Median Gender Pay Gap: 26.00

Corporate Financial Reporting Framework

The Board firmly believes in the adherence to laws and regulations. The Board considers such compliance essential to the Company's success and hence takes an active role in setting and monitoring Company's strategic direction. We give the following statement on the 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 estimates are based on reasonable and prudent judgment.

- **International Accounting Standards**

International accounting standards and international financial reporting standards as applicable in Pakistan have 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 firmly believes that, with the blessings of Allah SWT and the continued support of all the stakeholders, the Company will be able to operate profitably and meet its liabilities as and when they fall due. Accordingly, the Company is expected to remain a going concern.

- **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, the adverse impact of US-Iran conflict, economic slowdown and high taxation 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 the Company's operations on the environment.

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

There were no changes 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 to 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 a periodic basis.

- **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, 2026)**

There has been no material change, nor has the Company entered into any commitment, that would materially affect its financial position as at the date of this report.

- **Dividend**

The Board has recommended Final Cash Dividend @ 10% i.e. Re.1 per share (in addition to interim cash dividend of 10% i.e. Re.1 per share - already paid) for the year ended June 30, 2026.

- **Audit Committee**

In compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board has established an audit committee and the following directors are its members;

1. Mr. Awais Mehmood
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 employees' salaries are made to the fund monthly.

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

Provident Fund Rupees 128 Million

The value of investment includes accrued profit.

- **Dealings in Company Shares**

During the year, there was no trading in the Company's shares by the Directors, CEO, CFO, Company Secretary or their spouses and minor children.

- **Remuneration of Directors and Chief Executive Officer**

The details with respect to the remuneration of the Executive Directors and Chief Executive Officer including salary, benefits and bonuses for the year ended June 30, 2026, is given in note 35 to the financial statements.

- **Meetings of Directors**

The Board of Directors is responsible for independently and transparently monitoring the performance of the Company and takes

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 the Board is as follows:

Independent Directors	Mr. Awais Mehmood
	Mr. Muhammad Ayub
	Mr. Muhammad Mushtaq
	Mr. Tahir Ghafoor Khan
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 1, 2025 to June 30, 2026. 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. Muhammad Mushtaq	4	-	-
Mr. Tahir Ghafoor Khan	4	-	-
Mr. Muhammad Ayub	4	-	-
Mr. Ayub Sadiq*	3	5	1
Mr. Awais Mehmood**	1	1	1

* Mr. Ayub Sadiq retired on March 31, 2026

** Mr. Awais Mehmood elected as director on March 31, 2026

- 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, 2026 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 uphold the confidence they have shown in the management and I pray to Allah SWT for His guidance and beg for His endless mercy for all our endeavours, so that we may continue to deliver desired rewards for all 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


Jubair Ghani
Director

Lahore: September 15, 2026

KEY OPERATING DATA AND FINANCIAL RATIOS

Rupees in Thousands

	2026	2025	2024	2023	2022	2021
Operating Data						
Revenue - net	6,971,883	6,062,241	4,973,515	3,826,844	3,411,370	2,557,944
Gross profit	2,666,886	2,324,195	1,858,475	1,332,456	1,276,210	828,398
Profit before tax	1,649,349	1,448,341	1,237,621	895,991	877,164	526,579
Profit after tax	985,591	1,084,640	897,997	515,329	755,872	589,544
Total Assets	6,991,258	6,570,421	5,704,301	4,273,972	3,120,398	2,555,352
Dividend	20%	20%	10%	20%	40%	60%
Stock Dividend	-	-	-	93.9%	20%	-

Ratios						
Gross profit (%)	38.25	38.34	37.37	34.82	37.41	32.39
Net Profit (%)	14.14	17.89	18.06	13.47	22.16	23.05
Current ratio	2.58	1.65	1.60	1.10	1.20	2.20
Earning per share (Rupees)	6.57	7.23	5.99	3.44	5.04	4.85
Return on total assets	0.14	0.17	0.16	0.12	0.24	0.23

STATEMENT OF COMPLIANCE

STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 FOR THE YEAR ENDED JUNE 30, 2026

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 the Board is as follows:

(i)	Independent Directors	Mr. Awais Mehmood
		Mr. Muhammad Mushtaq
		Mr. Tahir Ghafoor Khan
		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 the Act and the Regulations with respect to frequency, recording and circulation of the minutes of Board meeting;

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 obtained 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. Awais Mehmood	Chairman
Mr. Jubair Ghani	Member
Mrs. Maryam Junaid	Member

b) HR and R Committee

Mr. Awais Mehmood	Chairman
Mr. Aftab Ahmed Khan	Member
Mr. Jubair Ghani	Member

13. The terms of reference of the aforesaid committees have been formulated, documented and communicated to the respective committee for compliance;

14. The frequency of meetings (quarterly/half-yearly/ yearly) of the committees was as follows:

a) Audit Committee: 6

b) HR and R Committee: 2

15. The Board has set up an effective internal audit function that is suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company;

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the 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 close relatives (spouse, parent, dependent child and non-dependent child) 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;

19. 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)	The Board in its meeting held on September 15, 2026 has approved Anti-Harassment/Sexual Harassment and Non-Discrimination Policy.
2.	The Board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing Board committee.	10A	Currently there is no separate sustainability committee; however the functions are performed by the Board as and when required.
3.	Formal Policy (Remuneration of Directors)	16	The Company is not paying remuneration to individual directors for attending meetings of the Board and its committees.
4.	Requirement to attain certification	19	Currently 67% of the directors have attained DTP certification/SECP exemption. The Company intends to ensure that all the directors attain the required certification.
5.	Nomination Committee	29(1)	Currently there is no separate committee, however the functions are performed by the Board as and when needed.
6.	Risk Management Committee	30(1)	Currently there is no separate committee, however the functions are performed by the Board in consultation with the Risk Manager.



Imtiaz Ahmad Khan
Chairman

REVIEW REPORT

INDEPENDENT AUDITOR'S 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 June 30, 2026 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 part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

Lahore: September 24, 2026
UDIN: CR2026101315oqMD6eag


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS
Engagement Partner: Muhammad Imran

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GHANI VALUE GLASS LIMITED

Report on the Audit of the Financial Statements as at 30 June 2026

Opinion

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, 2026, 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 material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 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 Auditors' 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 matters were addressed in our audit
1- Trade debts & Revenue recognition	
Refer to Note 6.13 and 25 to the accompanying financial statements. The Company earned revenue from the sale of various types of value-added glass and automobiles amounting to Rs. 6,971 million (2025: Rs. 6,062 million). Given the significance of revenue as a key performance indicator and the attention required to ensure the accurate recognition of revenue, we identified revenue recognition as a key audit matter. Refer to Note 6.4 and 13 to the accompanying financial statements. As at June 30, 2026, the Company's gross trade debts were Rs. 1,147.131 million against which provision of Rs. 111.840 million has been recognized. We identified recoverability of trade debts as key audit matter as it involves significant management judgement in determining the expected credit loss	• Obtained an understanding of the Company's processes and design and implementation of internal controls relating to revenue recognition, credit control processes (credit limits), discount policies; • Performed test of controls on identified controls to ensure that they are operating effectively; • Checked the appropriateness of the Company's revenue recognition policies and procedures to ensure compliance with International Financial Reporting Standards (IFRS) as applicable in Pakistan; • Assessed IT controls for effectiveness in processing revenue transactions; • Performed cut-off procedures on near year-end sales to ensure revenue has been recorded in the correct period; and • Performed test of details on sample of transactions and supporting documentation which involved verifying sales orders, invoices, goods dispatch notes, gate passes and conducting additional detailed procedures; and • Checked the relevant disclosures made in the financial statements to determine whether these complied with the accounting and reporting standards as applicable in Pakistan. Our key audit procedures to valuation and existence of trade debts included: • Obtained an understanding of the Company's processes and design and implementation of internal controls relating to credit control processes (credit limits), debt collection process and making expected credit loss for doubtful receivables.

	• Testing the accuracy of aging report, on sample basis, by comparing individual balances in the report with underlying documentation. • Assessing the appropriateness of assumptions and estimates made by management for the expected credit loss by comparing on sample basis, historic cash collection, actual write offs and cash receipts from customers subsequent to reporting date. • Circulated external confirmations and performed alternative audit procedures in the absence of receipts of external confirmations.
2. Stock in trade	
Refer to Note 6.3 and 12 to the accompanying financial statements. Stock in trade amounting to Rs. 1,534 million (2025: Rs. 1,387 million) 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. 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 judgment and estimation.	Our key audit procedures included: • Obtained an understanding of the Company's processes and design and implementation of internal controls relating the purchase and recording on stock in trade; • Performed test of controls on identified controls to ensure that they are operating effectively; • Observed physical inventory count procedures and compared on a sample basis, physical count with inventory sheets; • Checked the appropriateness of the Company's accounting policy for recording of stocks in line with the requirements of applicable laws, accounting and reporting standards; • Checked the allocation of overheads costs in valuation of finished goods; • Compared the NRV, on a sample basis, to the cost of finished goods to assess whether any adjustments are required to value stocks in accordance with applicable accounting and reporting standards; • Performed procedures related to purchases cut-off to ensure that recorded purchases were of the relevant period. This helps verifying that the costs associated with inventory were properly allocated to the correct accounting period. • Checked the provision for slow moving stock as at the year end and checked whether it is in accordance with the relevant accounting and reporting standards; and • Checked 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 Auditors' 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 auditors' 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.

Auditors' 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 auditors' 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 auditors' 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 auditors' 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 auditors' 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.

The engagement partner on the audit resulting in this independent auditors' report is Muhammad Imran.

Lahore: September 24, 2026
UDIN: AR202610131L9bzVvS2O


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	8	3,027,555,602	3,093,921,761
Intangible assets	9	12,393,457	11,528,372
Long term advances and deposits	10	78,578,694	12,297,457
		3,118,527,753	3,117,747,590
CURRENT ASSETS			
Stores, spares and loose tools	11	513,065,899	475,607,069
Stock in trade	12	1,534,309,951	1,387,718,656
Trade receivables	13	1,035,291,254	817,728,583
Advances and other receivables	14	257,046,920	245,650,009
Tax refunds due from the Government	15	227,085,957	277,824,070
Contract asset	16	40,892,400	-
Cash and bank balances	17	265,037,831	60,540,748
		3,872,730,212	3,265,069,135
Assets held for sale	18	-	187,603,851
TOTAL ASSETS		6,991,257,965	6,570,420,576
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 150,000,000 (2025:150,000,000) shares of Rs. 10 each		1,500,000,000	1,500,000,000
Issued, subscribed and paid up capital	19	1,499,421,750	1,499,421,750
Revenue reserves			
Unappropriated profits		2,797,543,214	1,961,894,686
General reserve		3,680,000	3,680,000
		2,801,223,214	1,965,574,686
Capital reserves			
Share premium		171,854,674	171,854,674
Revaluation surplus on freehold land	20	691,544,706	691,544,706
Merger reserve		87,059,680	87,059,680
		950,459,060	950,459,060
		5,251,104,024	4,415,455,496
NON CURRENT LIABILITY			
Deferred taxation	21	237,174,450	178,916,162
CURRENT LIABILITIES			
Trade and other payables	22	1,163,390,108	1,764,856,173
Contract liabilities	23	332,436,514	204,476,565
Unclaimed dividend		7,152,869	6,716,180
		1,502,979,491	1,976,048,918
TOTAL EQUITY AND LIABILITIES		6,991,257,965	6,570,420,576
CONTINGENCIES AND COMMITMENTS	24		

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
Revenue from contracts with customers - net	25	6,971,882,805	6,062,241,273
Cost of revenue	26	(4,304,996,432)	(3,738,046,051)
Gross profit		2,666,886,373	2,324,195,222
Distribution cost	27	(369,255,307)	(247,763,726)
Administrative expense	28	(727,768,654)	(637,362,771)
		(1,097,023,961)	(885,126,497)
Operating profit		1,569,862,412	1,439,068,725
Other expense	29	(122,239,627)	(118,055,204)
Allowance for expected credit loss	13.3 & 16.3	(57,690,265)	(50,993,215)
Other income	30	259,416,662	178,320,516
Profit before income tax and levy		1,649,349,182	1,448,340,822
Levy	31	-	-
Profit before income tax		1,649,349,182	1,448,340,822
Taxation	32	(663,758,479)	(363,700,437)
Profit after income tax		985,590,703	1,084,640,385
Earnings per share - basic and diluted	33	6.57	7.23

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

Profit for the year

Other comprehensive income:

Items that will be reclassified subsequently to profit or loss

Items that will not be reclassified subsequently to profit or loss

Total comprehensive income for the year

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

2026 Rupees	2025 Rupees
985,590,703	1,084,640,385
-	-
-	-
-	-
985,590,703	1,084,640,385



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid-up capital	Shares issued pursuant to merger	Capital reserves			Revenue reserves		Total
			Merger reserve	Share premium	Revaluation surplus on freehold land	General reserve	Unappropriated profits	
								(Rupees)
Balance as at July 01, 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
Transaction with owners								
Final cash dividend on ordinary shares at Rs. 1 per share	-	-	-	-	-	-	(149,942,175)	(149,942,175)
Interim cash dividend on ordinary shares at Rs. 1 per share	-	-	-	-	-	-	(299,884,350)	(299,884,350)
	-	-	-	-	-	-	(449,826,525)	(449,826,525)
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	1,084,640,385	1,084,640,385
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Balance as at June 30, 2025	1,435,320,790	64,100,960	87,059,680	171,854,674	691,544,706	3,680,000	1,961,894,686	4,415,455,496
Transaction with owners								
Interim cash dividend on ordinary shares at Rs. 1 per share	-	-	-	-	-	-	(149,942,175)	(149,942,175)
	-	-	-	-	-	-	(149,942,175)	(149,942,175)
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	985,590,703	985,590,703
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Balance as at June 30, 2026	1,435,320,790	64,100,960	87,059,680	171,854,674	691,544,706	3,680,000	2,797,543,214	5,251,104,024

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax		1,649,349,182	1,448,340,822
Adjustments for:			
Depreciation of operating fixed assets	8.1.6	227,170,204	207,566,357
Amortization of intangible assets	9.1	1,256,185	926,387
Allowance for expected credit loss	13.3 & 16.3	57,690,265	50,993,215
Provision of Workers' Profit Participation Fund	22.6	88,579,440	77,867,786
Provision of Workers' Welfare Fund	22.5	33,660,187	31,147,114
Gain on sale of fixed asset	30	(508,433)	-
Employees' Provident Fund		86,616,236	36,787,555
Profit on savings accounts	30	(14,501,846)	(11,303,734)
		479,962,238	393,984,680
Profit before working capital changes		2,129,311,420	1,842,325,502
Effect on cash flow due to working capital changes:			
(Increase) / decrease in current assets			
Stores, spares and loose tools		(37,458,830)	(194,307,230)
Stock in trade		(146,591,295)	(190,388,771)
Trade receivables		(264,701,793)	(455,440,658)
Contract asset		(51,443,543)	-
Advances and other receivables		(11,396,911)	59,337,432
		(511,592,372)	(780,799,227)
Increase / (decrease) in current liabilities			
Trade and other payables		(421,023,584)	266,058,457
Contract liabilities		127,959,949	(38,911,579)
		(293,063,635)	227,146,878
Cash generated from operations		1,324,655,413	1,288,673,153
Taxes paid		(554,762,078)	(377,453,908)
Profit on bank deposits received		14,501,846	11,680,957
Workers' Profit Participation Fund paid	22.6	(89,135,662)	(69,266,668)
Workers' Welfare Fund paid	22.5	(27,379,582)	(24,752,411)
Long term deposit - Net		(66,281,237)	(448,562)
Employees' Provident Fund paid		(85,179,250)	(35,709,200)
Net cash generated from operating activities		516,419,450	792,723,361
CASH FLOW FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(173,203,175)	(492,626,785)
Additions to intangible assets		(2,121,270)	(12,454,759)
Sale proceeds from disposal of operating fixed assets		12,907,564	-
Net cash used in investing activities		(162,416,881)	(505,081,544)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(149,505,486)	(448,776,578)
Net cash used in financing activities		(149,505,486)	(448,776,578)
Net increase / (decrease) in cash and cash equivalents		204,497,083	(161,134,761)
Cash and cash equivalents at the beginning of the year	17	60,540,748	221,675,509
Cash and cash equivalents at the end of the year		265,037,831	60,540,748

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

1 THE Company AND ITS OPERATIONS

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.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at 40-L, Model Town, Extension, Lahore. The manufacturing facilities of the Company are located as follows:

Manufacturing Facilities	Address
Glass manufacturing plant	31-KM Sheikhpura Road, Nankana Sahib.
Automobile manufacturing plant	49-Km Multan Road, Phool Nagar (Bhai Pheru), Kasur.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

-IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

-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.

3.2 Basis of measurement

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

3.3 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain financial instruments, which are carried at fair values and / or amortized cost, staff retirement benefits - gratuity which is carried at present value of defined benefit obligation net of fair value of plan assets and certain items of property, plant and equipment at revalued amounts. In these financial statements, except for the amounts reflected in the statement of cash flows, all transactions have been accounted for on accrual basis.

3.4 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.

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, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. 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 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

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.

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 7 'Financial Instruments: Disclosures' -Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' -Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026

**Effective date
(annual periods
beginning on or after)**

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

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 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, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

5 RECLASSIFICATION OF COMMISSION EXPENSES

Commissions amounting to Rs. 143.357 million were previously disclosed as a separate line item deducted from revenue. However, in accordance with the guidance outlined in paragraphs 91 to 94 of IFRS 15, these amounts have been reclassified from revenue to distribution costs for better presentation. The effects of this reclassification are as follows:

	Before reclassification	Impact of reclassification	Post reclassification
As at June 30, 2025			
Effect on statement of profit or loss:			
Revenue from contracts with customers - net	5,918,883,446	143,357,827	6,062,241,273
Distribution cost	104,405,899	143,357,827	247,763,726

Third statement of financial position has not been presented as there is no impact on the statement of financial position as at the beginning of the preceding period.

6 MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently for all periods presented, unless otherwise stated.

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 8.1 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, 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.

6.2 Intangible assets

Intangible assets (including computer software) acquired by the Company are recognized when it is probable that future economic benefits attributable to the asset will flow to the Company and are stated at cost less accumulated amortization and impairment allowances, if any.

Subsequent expenditure on capitalized intangible assets is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is expensed as incurred.

Amortization is charged to statement of profit or loss on reducing balance method at rates disclosed in Note 9.1 of these financial statements. Amortization on addition is charged from the year the asset is put to use while no amortization is charged in the year the asset is disposed off.

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

6.3.1 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.

6.4 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 loss.

6.5 Cash and cash equivalents

For the purposes of statement of cash flow, cash and cash equivalents consist of cash in hand, cheques in hand and balances with banks.

6.6 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.

6.6.1 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 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.

6.6.2 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).

6.6.3 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.

6.6.4 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.

6.6.5 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.

At each 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 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.

6.7 Financial liabilities

6.7.1 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.

6.7.2 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.

6.7.3 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.

6.8 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.

6.9 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.

6.10 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.

6.11 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. Any excess of expected income tax paid or payable for the year under the Income Tax Ordinance 2001 over the amount designated as current income tax for the year, is then recognized as a levy.

6.12 Trade and other payables

Trade and other payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company and subsequently measured at amortized cost. Exchange gains and losses arising on transaction in respect of liabilities in foreign currency are added to the carrying amount of the respective liabilities.

6.13 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.

6.13.1 Sale of goods

Revenue is recognized at a point in time when goods are delivered to customers and bill of lading is prepared for 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.

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.

6.14 Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

6.15 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.

6.16 Others

- Scrap sales are recognized on delivery to customers.
- Profit earned on saving and deposit accounts is accrued on basis of effective interest method.

6.17 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% (2025: 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.

6.18 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.

6.19 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.

6.20 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive.

6.21 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). A corresponding amount is recognized directly in equity.

6.22 Share capital

Ordinary shares are classified as equity and recognized at their face value.

6.23 Related party transactions

Transactions and contracts with the related parties are based on the policy approved by the Board.

6.24 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.

6.25 Capital reserve

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

6.26 Share premium

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

6.27 Merger reserve

This represents "balance arising upon merger" recorded in accordance with the Securities & Exchange Commission of Pakistan accounting standard "Accounting for Common Control Transactions".

7 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
Allowance for expected credit loss	6.4
Taxation	6.10

a) Income taxes

The Company takes into account relevant provisions of the current income tax laws while providing for current and deferred taxes as explained in note 6.10 to these financial statements.

b) Property, plant and equipment

The Company reviews the useful lives and residual values of property, plant and equipment annually by considering expected pattern of economic benefit that the Company expects to derive from the item and the maximum period up to which such benefits are expected to be available. Any change in estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation and impairment.

c) Stores and spares

Management has made estimates for realizable amount of slow moving and obsolete stores and spares items to determine provision for slow moving and obsolete items. Any future change in the estimated realizable amounts might affect carrying amount of stores and spares with corresponding effect on amounts recognized in profit and loss account as provision / reversal.

d) Financial instrument

The fair value of the financial instrument that are not traded in an active market is determined by using valuation techniques based on assumption that are dependent on conditions existing at the balance sheet date.

e) Provision for doubtful receivables

The Company uses a provision matrix to calculate ECLs for trade receivables and other receivables. 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.

f) Fair value measurement

A number of assets and liabilities included in the financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of the Establishment's financial and non-financial assets and liabilities utilizes market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorized into different levels based on how observable the inputs used in the valuation technique utilized are (the fair value hierarchy):

- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than Level 1 inputs
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognized in the period they occur.

g) Provision and contingencies

The Company reviews the status of all pending litigations and claims against the Company. Based on its judgment and the advice of the legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the balance sheet date.

h) Impairment of assets

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated using criteria given in respective accounting standards to determine the extent of impairment loss, if any.

i) Stock-in-trade

The Company reviews the carrying amount of stock-in-trade on a regular basis. Carrying amount of stock in-trade is adjusted where the net realizable value is below the cost. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

Depreciation Rate

8.1.1 The following operating fixed assets were disposed off during the year

Description	Cost	Accumulated Depreciation	Net Book Value	Sale Proceeds	Gain/(Loss)	Mode of disposal	Particulars of buyers
Rupees							
Vehicles							
Alto Vxr - Ahmad Javaid	2,658,160	1,095,871	1,562,289	596,653	(965,636)	As per Company policy	Ahmad Javaid
BMW- AGE-549	16,902,689	13,916,573	2,986,116	5,538,673	2,552,557	Negotiation	Fazal-e-Mola
Toyota Passo ANM-667	2,549,669	1,103,077	1,446,592	388,104	(1,078,488)	As per Company policy	Yousuf Ahmad
Furniture							
Panel	1,803,088	312,836	1,490,252	1,490,252	-	Negotiation	Ghani Glass Limited
Breaker	1,803,088	312,836	1,490,252	1,490,252	-	Negotiation	Ghani Glass Limited
Transformer	776,123	134,657	641,466	641,466	-	Negotiation	Ghani Glass Limited
Breaker	3,366,200	584,036	2,782,164	2,782,164	-	Negotiation	Ghani Glass Limited
Total - 2026	29,859,017	17,459,885	12,399,130	12,907,564	508,433		
Total - 2025	-	-	-	-	-		

8.1.2 In prior years, 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.

8.1.3 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 and carrying values of lands had there been no revaluation, are as follows:

Location of land	Name of valuer	Carrying value	
		2026	2025
Rupees			
31-KM Sheikhpura Road, Nankana Sahib	Spell Vision - Evaluators, Surveyors and Corporate Consultants, Lahore.	105,294	105,294
49-Km Multan Road, Phool Nagar (Bhai Pheru), Kasur	Spell Vision - Evaluators, Surveyors and Corporate Consultants, Lahore / Star Tech Consultants, Lahore.	207,000,000	207,000,000
		207,105,294	207,105,294

8.1.4 The forced sale value of land as assessed by the independent valuer as at June 30, 2024 is Rs. 447.143 million and Rs. 316.710 million for the Nankana Sahib and Phool Nagar locations respectively.

8.1.5 Land was valued on the basis of fair market value. The fair value measurement of the assets are categorized as Level 2. The fair values of financial assets and liabilities, approximate to their carrying values except freehold land as mentioned below in the statement of financial position, are as follows:

Recurring fair value measurements of following items:

	Rupees		
	Level 1	Level 2	Level 3
June 30, 2026			Total
Freehold land	-	898,650,000	898,650,000
June 30, 2025			
Freehold land	-	898,650,000	898,650,000

		Note	2026 Rupees	2025 Rupees
8.1.6	Depreciation charge for the year has been allocated as follows:			
	Cost of revenue	26	188,213,114	169,122,420
	Distribution cost	27	10,269,247	7,799,216
	Administrative expense	28	28,687,843	30,644,721
			227,170,204	207,566,357
8.1.7	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
8.2	Capital work-in-progress			
	SAP implementation		-	572,431
	Plant and machinery		7,155,046	302,586,854
	Building		-	36,850,474
	Others		18,501,718	17,182,230
		8.2.1	25,656,764	357,191,989
8.2.1	The reconciliation of the carrying amount is as follows:			
	Opening balance		357,191,989	245,195,035
	Additions		93,616,357	426,317,082
			450,808,346	671,512,117
	Transfer to fixed assets	8.2.1.1	(425,151,582)	(126,716,277)
	Transfer to assets held for sale		-	(187,603,851)
	Closing balance		25,656,764	357,191,989
8.2.1.1	This includes a screen-printing machine amounting to Rs. 351.153 million, sourced from Shenzhen Chintop Screen Printing Machinery Company Limited, capitalized during the year.			
9	INTANGIBLE ASSETS			
	Software		12,393,457	11,528,372
9.1	Software			
	Cost			
	Balance as at July 01,		12,454,759	-
	Additions during the year		2,121,270	12,454,759
	Balance as at June 30,		14,576,029	12,454,759
	Accumulated amortization			
	Balance as at July 01,		(926,387)	-
	Amortization during the year	9.1.1	(1,256,185)	(926,387)
	Balance as at June 30,		(2,182,572)	(926,387)
			12,393,457	11,528,372
	Rate of amortization		10%	10%
9.1.1	The amortization charge for the year has been allocated to administrative expense.			
10	LONG TERM ADVANCES AND DEPOSITS			
	Long term deposits	10.1	19,067,457	12,297,457
	Advances against future purchase of assets	10.2	59,511,237	-
			78,578,694	12,297,457
10.1	This includes deposits provided to the following parties against connection of utilities and provision of services as follows:			
	Sui Northern Gas Pipelines Limited (SNGPL)		6,017,610	6,017,610
	Lahore Electric Supply Company Limited (LESCO)		4,388,925	4,388,925
	Pakistan State Oil Limited (PSO)		6,770,000	-
	Other parties		1,890,922	1,890,922
		10.1.1	19,067,457	12,297,457
10.1.1	These deposits do not carry any interest or mark-up and are not recoverable within one year. IFRS-9 requires long-term non interest bearing financial assets to be discounted at average borrowing rate of the Company. The impact of discounting is considered immaterial by the management.			
10.2	This represents advances given to various suppliers for future purchase of assets.			
11	STORES, SPARES AND LOOSE TOOLS			
	Stores		471,729,492	423,213,181
	Spares		35,392,208	42,990,013
	Loose tools		5,944,199	9,403,875
		11.1	513,065,899	475,607,069

11.1 Stores and spares also include items which may result in capital expenditure but are not distinguishable at the time of purchase. However, the stores and spares consumption resulting in capital expenditure are capitalized in cost of respective assets.

			2026 Rupees	2025 Rupees
12	STOCK IN TRADE	Note		
	Raw materials		936,092,443	960,966,424
	Finished goods		598,217,508	426,752,232
			<u>1,534,309,951</u>	<u>1,387,718,656</u>
13	TRADE RECEIVABLES			
	Local:			
	Secured		37,635,683	55,778,688
	Unsecured - Considered goods			
	Related party	13.1	168,387,621	138,853,140
	Others		941,107,989	793,363,496
		13.2	<u>1,147,131,293</u>	<u>987,995,324</u>
	Less: Allowance for expected credit losses	13.3	<u>(111,840,039)</u>	<u>(170,266,741)</u>
			<u>1,035,291,254</u>	<u>817,728,583</u>
13.1	This includes due from associated companies:			
	Ghani Glass Limited		165,741,049	137,167,614
	Ghani Ceramics Limited		998,483	839,086
	Ghani Metal and Rubber Industries (Private) Limited		846,440	846,440
	Ghani Foundation		801,649	-
			<u>168,387,621</u>	<u>138,853,140</u>
13.1.1	Maximum aggregate amount due from Ghani Glass Limited, Ghani Ceramics Limited and Ghani Metal, Rubber Industries (Private) Limited and Ghani foundation at the end of any month in the year was Rs. 165.741 million (2025: Rs. 137.168), Rs. 0.998 million (2025: Rs. 0.839 million), Rs. 0.846 million (2025: Rs. 0.846 million) and Rs. 0.801 million (2025: Nil) respectively.			
13.2	Age analysis of these trade receivables and information about the credit exposures are disclosed in Note 37.1.1.			
13.3	Set out below is the movement of the allowance for expected credit loss of trade receivables:			
	Opening balance		170,266,741	119,273,526
	Allowance for expected credit loss		47,139,122	50,993,215
	Balance written off		<u>(105,565,824)</u>	<u>-</u>
	Closing balance		<u>111,840,039</u>	<u>170,266,741</u>

			2026 Rupees	2025 Rupees
14	ADVANCES AND OTHER RECEIVABLES	Note		
	Unsecured			
	Considered good			
	Advances to suppliers	14.1	243,162,950	235,529,070
	Advances to employees:			
	- against salaries	14.2	6,963,151	8,938,109
	- against expenses	14.3	6,141,543	441,913
	Profit accrued on savings accounts		779,276	740,917
			<u>257,046,920</u>	<u>245,650,009</u>
14.1	This includes advance paid to related parties as under:			
	Ahmad Brothers Materials Limited	14.1.1	-	9,201,211
14.1.1	Maximum aggregate amount due from Ahmad Brothers Materials Limited at the end of any month in the year was Rs. 9.201 million (2025: Rs. 9.201 million).			
14.2	These advances are deducted from employees' salaries and are interest free.			
14.3	These advances are provided for general purposes in accordance with the terms of their employment, which is not past due. These advances are unsecured, interest free and payable on demand. This includes advances provided to employees to meet business expenses and are settled as and when the expenses are incurred. These advances do not carry any interest or mark-up.			
15	TAX REFUNDS DUE FROM GOVERNMENT			
	Income tax refundable	15.1	219,338,567	222,040,847
	Sales tax - Net	15.2	7,747,390	55,783,223
			<u>227,085,957</u>	<u>277,824,070</u>

15.1 This represents the amount of advance income tax recoverable from tax authorities net of current year's provision for taxation amounting to Rs. 584.258 million (2025: Rs. 363.700 million).

15.2 This amount includes net of sales tax payable amounting to Rs. 34.390 million relating to an asset held for sale that was disposed of during the year.

		Note	2026 Rupees	2025 Rupees
16	CONTRACT ASSET			
	Contract asset	16.1	51,443,543	-
	Less: Allowance for expected credit losses	16.3	(10,551,143)	-
			<u>40,892,400</u>	<u>-</u>
16.1	Movement in this head is as follows:			
	Opening balance as at July 01,		-	-
	Addition		51,443,543	-
	Receivable recognized		-	-
	Closing balance as at June 30,		<u>51,443,543</u>	<u>-</u>
16.2	Contract asset represents the Company's right to consideration for work completed but not billed as at the reporting date, recognized as per the requirements of IFRS-15 "Revenue from Contracts with Customers". The contract assets are transferred to trade debts when the rights become unconditional. This usually occurs when the Company invoices the customers.			
16.3	Set out below is the movement of the allowance for expected credit loss of trade receivables:			
		Note	2026 Rupees	2025 Rupees
	Opening balance		-	-
	Allowance for expected credit loss		10,551,143	-
	Closing balance		<u>10,551,143</u>	<u>-</u>
17	CASH AND BANK BALANCES			
	Balances with banks in:			
	Current accounts - shariah		51,743,528	21,585,488
	Saving accounts - shariah	17.1	211,865,675	38,816,615
			<u>263,609,203</u>	<u>60,402,103</u>
	Cash in hand		1,428,628	138,645
			<u>265,037,831</u>	<u>60,540,748</u>
17.1	Rate of profit on savings accounts ranges from 9.5 % to 9.7 % (2025: 7.5 % to 9.5 %) per annum.			
18	ASSETS HELD FOR SALE			
	Transferred from operating fixed assets	18.1	<u>-</u>	<u>187,603,851</u>
18.1	This represented a High Fuel Operating (HFO) generator located at 31-KM Sheikhpura Road, Nankana Sahib, which was classified as held for sale in the prior year following management's decision to dispose of the asset. The management of the Company has determined that the fair value less cost to sell of these items is not lower than their carrying amounts as at the date of statement of financial position. Accordingly, no impairment loss has been recognized in statement of profit or loss. During the current year, the asset has been disposed of to a related party, Ghani Glass Limited, at its NBV.			
19	SHARE CAPITAL		2026 Rupees	2025 Rupees
19.1	Authorized share capital			
	2026 No. of Shares			
	150,000,000	Ordinary shares of Rs. 10 each	1,500,000,000	1,500,000,000
	2025 No. of Shares			
	150,000,000			
19.2	Issued, subscribed and paid-up share capital			
	2026 No. of Shares			
	57,799,273	Ordinary shares of Rs. 10 each fully paid in cash	577,992,730	577,992,730
	85,732,806	Ordinary shares of Rs. 10 each fully paid in bonus	857,328,060	857,328,060
	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>1,499,421,750</u>	<u>1,499,421,750</u>
19.2.1	The Company has only one class of shares which carry no right to fixed income.			
19.2.2	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.			
19.2.3	There is no movement in share capital accordingly reconciliation has not been prepared.			
19.2.4	There is no shareholder agreement for voting rights, Board's election, rights of first refusal and block voting.			

		Note	2026 Rupees	2025 Rupees
20	SURPLUS ON REVALUATION ON FREEHOLD LAND			
	Opening balance		691,544,706	691,544,706
	Surplus arising on revaluation	20.1	-	-
	Closing balance		<u>691,544,706</u>	<u>691,544,706</u>
20.1	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.			
21	DEFERRED TAX LIABILITY			
	The net (assets) / liability for deferred taxation comprises temporary differences relating to:			
	Accelerated tax depreciation		282,459,187	245,320,191
	Allowance for expected credit loss		(45,284,737)	(66,404,029)
		21.1	<u>237,174,450</u>	<u>178,916,162</u>
21.1	Reconciliation of deferred tax liabilities - Net			
	Opening balance as at July 01,		178,916,162	191,881,217
	Recognized in statement of profit or loss		58,258,288	(12,965,055)
	Recognized in statement of other comprehensive income		-	-
	Closing balance as at June 30,		<u>237,174,450</u>	<u>178,916,162</u>
22	TRADE AND OTHER PAYABLES			
	Trade payables	22.1	612,635,430	1,242,201,077
	Security deposits - dealers	22.2	55,778,688	55,778,688
	Accrued liabilities	22.3	280,491,540	276,922,606
	Payable to Employees' Provident Fund	22.4	7,477,964	6,040,978
	Workers' Welfare Fund	22.5	33,660,187	27,379,582
	Workers' Profit Participation Fund	22.6	103,801,215	104,357,437
	Withholding tax payable		24,377,145	24,509,359
	Advances from employees' against vehicle		45,167,939	27,666,446
			<u>1,163,390,108</u>	<u>1,764,856,173</u>
22.1	This includes payable to related parties:			
	Ghani Glass Limited		<u>305,171,179</u>	<u>872,784,650</u>
22.1.1	Maximum aggregate amount due to Ghani Glass Limited at the end of any month in the year was Rs. 305.171 million (2025: Rs. 872.785 million)			
22.2	This amount represents 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. This amount has not been held in a separate bank account.			
22.3	These include an amount of Rs. 25.550 million (2025: Rs. 16.525 million) payable to the Directors of the Company in respect of reimbursement of expenses.			
22.4	The Company has contributory provident fund scheme for benefit of all its permanent employees under the title of "Ghani Value Glass - Employees Provident Fund". The Fund is maintained by the Trustees and all decisions regarding investments and distribution of income etc. are made by the Trustees independent of the Company.			
	The Trustees have intimated that the size of the Fund at year end was Rs. 136.269 million (2025: Rs. 145.514 million).			
	As intimated by the Trustees, the cost of the investments made at year end was Rs. 127.233 million (2025: Rs. 137.943 million) which is equal to 93.37% (2025: 94.80%) of the total fund size. The fair value of the investments was Rs. 128.291 million (2025: Rs. 138.997 million) at that date. The category wise break up of investment as per section 218 of the Companies Act, 2017 is given below:			
		Note	2026 Rupees Unaudited	2025 Rupees Audited
	Break up of fair value of investments out of provident fund is as follows:			
	Investment in listed equity securities		12,243,292	12,294,018
	Bank balance		114,990,386	125,649,958
			<u>127,233,678</u>	<u>137,943,976</u>

According to the Trustees, investments out of provident fund have been made in accordance with the provisions of section 218 of Companies Act, 2017 and the rules made thereunder.

These figures are based on the audited financial statements of the employees' provident fund.

		Note	2026 Rupees Unaudited	2025 Rupees Audited
22.5	Workers' Welfare Fund			
	Opening balance		27,379,582	20,984,879
	Charge for the year	29	33,660,187	31,147,114
	Payments made during the year		(27,379,582)	(24,752,411)
	Closing balance		33,660,187	27,379,582
22.6	Workers' Profit Participation Fund			
	Opening balance		104,357,437	95,756,319
	Charge for the year	29	88,579,440	77,867,786
	Payments made during the year		(89,135,662)	(69,266,668)
	Closing balance		103,801,215	104,357,437
23	CONTRACT LIABILITIES	Note	2026 Rupees	2025 Rupees
	Opening balance as at July 01,		204,476,565	243,388,144
	Advance received		284,997,983	135,407,453
	Income recognized		(157,038,034)	(174,319,032)
	Closing balance as at June 30,		332,436,514	204,476,565
23.1	These represent advances from dealers against which the Company has performance obligation to provide goods and services in future. The above performance obligations are expected to be recognized within one year.			
23.2	Revenue recognized in the reporting period that was included in the contract liabilities balance at the beginning of the period amounts to Rs. 157.038 million (2025: Rs. 174.319 million).			
24	CONTINGENCIES AND COMMITMENTS			
24.1	Contingencies			
24.1.1	The Commissioner Inland Revenue (CIR), Zone-V, Large Taxpayers' Office (LTO), Lahore, issued a notice dated November 26, 2015, intimating the Company regarding its selection for audit under Section 214C of the Income Tax Ordinance, 2001. Subsequently, the Deputy Commissioner Inland Revenue (DCIR) issued an audit report followed by a show-cause notice dated December 8, 2020, under Section 122(9) of the Ordinance. The Company challenged the audit proceedings before the Honorable Lahore High Court (LHC) through a writ petition. The LHC dismissed the petition vide order dated November 29, 2023. Being aggrieved, the Company filed an Intra Court Appeal (ICA No. 2735/2023), which is pending adjudication. Concurrently, the DCIR proceeded with the assessment and, after issuing a fresh show-cause notice dated May 21, 2024, passed an order under Section 122(1) of the Ordinance on June 23, 2025, creating an income tax demand of Rs. 118.818 million. The Company has filed an appeal against this order before the Commissioner Inland Revenue (Appeals-V) [CIR(A)], which is currently pending adjudication.			
24.1.2	The Deputy Commissioner Inland Revenue (DCIR), through orders dated April 14, 2025 and June 20, 2025, for the quarters ended March 2025 and June 2025 respectively, has raised tax demands of Rs. 176.599 million and Rs. 147.471 million under Section 147 of the Income Tax Ordinance, 2001, read with Section 205, for Tax Year 2025. The Company, being aggrieved by these orders, has preferred legal remedies. An appeal against the demand of Rs. 176.599 million has been filed before the Appellate Tribunal Inland Revenue (ATIR), whereas a revision application against the demand of Rs. 147.471 million has been submitted before the Commissioner Inland Revenue (CIR). Both matters are currently pending adjudication.			
24.1.3	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 favorable outcome of the matter, hence, no provision has been recorded in this regard.			
24.1.4	The Deputy Commissioner Inland Revenue (the "DCIR") issued a notice bearing barcode No. 100000246038974 dated July 12, 2025 under section 160 of the Ordinance, requiring the Company to furnish an explanation regarding the alleged failure to deposit withholding taxes within the prescribed time under section 160 of the Ordinance. Consequently, a default surcharge amounting to Rs. 1.24 million has been charged under section 205 of the Ordinance. The Company has made due compliance with the said notice. However, no order has been issued by the DCIR till date. The Company expects a favorable outcome of the matter, hence, no provision has been recorded in this regard.			

- 24.1.5 The Deputy Commissioner Inland Revenue (the "DCIR") issued an order bearing No. 100000271540706 dated February 19, 2026 under section 170(3) of the Ordinance, whereby the DCIR rejected the Income Tax Refund of Rs. 8.8 million relating to the tax year 2020 on account of insufficient documentary evidence. Being aggrieved with the decision of the DCIR, the Company preferred an appeal before the CIR (Appeal), which is currently pending adjudication. Based on the available records and precedents, the Company expects a favorable outcome of the matter, hence, no provision has been recorded in this regard.
- 24.1.6 The Commissioner Inland Revenue, Zone-V, Large Taxpayers' Office, Lahore issued notice bearing No. 100000238875653 dated May 2, 2025, intimating the Company regarding its selection for audit under section 177 of the Ordinance. Subsequently, the DCIR issued Information Document Request ("IDR") notice bearing barcode No. 100000242471274 dated May 30, 2025 under section 177(1) of the Ordinance for Tax Year 2021, requiring the Company to submit the relevant records for audit proceedings. The Company has made due compliance with the said notice; however, no audit report has been issued to date.
- 24.1.7 The Additional Commissioner Inland Revenue ("Addl. CIR") issued notice under section 122(9) dated January 25, 2016 of the Income Tax Ordinance, 2001 (the "Ordinance"). The Company has made due compliance with the said notice. Thereafter, the learned Commissioner of Income Tax, Zone-III, Regional Tax Office, Lahore (hereinafter referred to as the "learned Commissioner") issued an amended order under section 122(5A) of the Ordinance on June 30, 2016, whereby certain additions were made to the income of the Company.
- Being aggrieved by the order passed under section 122(5A) of the Ordinance by the learned Commissioner Inland Revenue, the Company filed an appeal before the learned CIR (Appeals), who vide Order No. 47 dated February 19, 2020 upheld the order dated June 30, 2016.
- Being dissatisfied with the treatment meted out, the Company filed an appeal before the Appellate Tribunal Inland Revenue ("ATIR"), which, vide order in ITA No. 1244/LB/2020 dated December 3, 2025, decided the appeal by accepting various points and remanding a few points back to the Assessing Officer with respect to the computation of taxable income and advance tax.
- 24.1.8 The Deputy Commissioner Inland Revenue (the "DCIR") issued an order bearing No. 100000278542153 dated June 8, 2026 and imposed default surcharge amounting to Rs. 8.3 million under section 205/137(1)/4C of the Ordinance. Being aggrieved with the decision of the DCIR, the Company preferred an appeal before the CIR (Appeal), which is currently pending adjudication. Based on the available valid records and precedents, the Company expects a favorable outcome of the matter, hence, no provision has been recorded in this regard.
- 24.1.9 The Deputy Commissioner Inland Revenue (DCIR) issued an order bearing No. 100000271540777 dated 19 February 2026 under section 170(3) of the Income Tax Ordinance, 2001, whereby the income tax refund of Rs. 18,202,443 claimed by the Company for tax year 2024 was rejected on account of alleged insufficient documentary evidence.
- Being aggrieved with the decision of the DCIR, the Company has filed an appeal before the Commissioner Inland Revenue (Appeals), which is currently pending adjudication. Based on the assessment of the Company's tax advisor, considering the available records and judicial precedents, management is confident of a favorable outcome and, accordingly, no adjustment has been made in these financial statements in respect of the above matter.
- 24.1.10 The Company is a party to a writ petition before the Honorable Lahore High Court concerning a disputed EOBI demand arising from the applicability of enhanced minimum wages under the Employees' Old-Age Benefits Act. The Court has suspended the impugned demand, and the matter is currently pending adjudication.
- 24.1.11 The Company is subject to various claims and legal proceedings that are currently under litigation at different forums. The Company has also received few tax notices for which responses has been duly submitted and no order has been issued by the relevant authorities as at the reporting date. The ultimate outcome of these matters cannot presently be determined, and accordingly, no provision has been recognized in these financial statements.

24.2 Commitments

Commitments in respect of capital and revenue expenditures

Letter of guarantee issued by financial institution in favor of Sui Northern Gas Pipeline Limited (SNGPL)

Letter of guarantee issued by financial institution in favor of Lahore Electric Supply Company (LESCO)

2026 Rupees	2025 Rupees
148,475,783	100,173,407
43,319,957	43,319,957
9,569,774	9,569,774

- 24.2.1 In addition, the Company has also obtained non-funded facilities of letters of credits and guarantees aggregating to Rs. 1,479 million (2025: Rs.679.44 million). The aggregated un-utilized facilities at year end amounts to Rs. 1,330.96 million (2025: 579.27 million). These finances are secured against first Paripasu charge of Rs.1,786.5 million (2025: 513.5 million) and ranking charge of Rs. 1,267 million (2025: 267 million) respectively over current assets of the Company.

		2026 Rupees	2025 Rupees
25	REVENUE FROM CONTRACTS WITH CUSTOMERS - NET		
25.1	Set out below is the disaggregation of the Company's revenue from contracts with customers:		
	Local sales	8,265,982,923	7,173,431,367
	Export sales	-	21,240,629
		8,265,982,923	7,194,671,996
	Less:		
	Sales tax	(1,294,100,118)	(1,132,430,723)
		6,971,882,805	6,062,241,273
	Type of goods		
	Sales of mirror glass	3,911,107,501	3,873,586,795
	Sales of reflective glass	143,609,866	-
	Sales of tempered glass and others	3,538,712,933	2,400,758,013
	Sales of frosted glass	507,149,958	657,376,306
	Sales of non-tempered glass	18,626,128	114,673,794
	Sales of laminated glass	138,326,544	134,403,543
	Sales of automobiles	8,449,993	13,873,545
		8,265,982,923	7,194,671,996
	Less:		
	Sales tax	(1,294,100,118)	(1,132,430,723)
		6,971,882,805	6,062,241,273
	Geographical markets		
	Pakistan	6,971,882,805	6,041,000,644
	South Africa	-	14,059,797
	Kuwait	-	4,699,258
	Sri Lanka	-	2,481,574
		6,971,882,805	6,062,241,273
	Timing of revenue recognition:		
	Goods transferred at a point in time	6,971,882,805	6,062,241,273
25.2	Performance obligation		
	The performance obligation is satisfied upon delivery of goods. The Company makes sales against advances as well as on credit terms. In case of credit sales, payment is generally due within 30 days from the date of delivery of goods.		
25.3	Revenue from major customer		
	Revenue from one customer of the Company's glass manufacturing segment i.e. HNR amounting to Rs. 1,043.63 million (2025: Glass World amounting to Rs. 901.58 million) represents approximately 14.97% (2025: 15%) of the Company's total revenues.		
		Note	2026 Rupees
25.4	Contract balances		2025 Rupees
	Trade receivables	13	1,035,291,254
	Contract liabilities	23	332,436,514
26	COST OF REVENUE		
	Raw and packing material consumed	26.1	3,010,820,329
	Stores, spares and loose tools consumed	26.2	189,352,516
	Salaries, wages and benefits	26.3	458,482,358
	Fuel and power		430,372,874
	Traveling and conveyance		29,640,381
	Freight and handling		16,350,229
	Entertainment		23,027,818
	Packing, loading and unloading		52,976,295
	Depreciation	8.1.6	188,213,114
	Repair and maintenance		32,267,139
	Communication		3,853,965
	Rent, rates and taxes		-
	Insurance		1,129,377
	Charity and donation		2,184,330
	Miscellaneous expense		37,790,983
			4,476,461,708
	Add: Opening stock- Finished goods		426,752,232
	Less: Closing stock- Finished goods	12	(598,217,508)
			4,304,996,432
			3,597,199,859
			567,598,424
			(426,752,232)
			3,738,046,051

			2026 Rupees	2025 Rupees
26.1	Raw and packing material consumed	Note		
	Balance as at July 01,		960,966,424	629,731,461
	Purchases		2,985,946,348	2,593,539,234
			3,946,912,772	3,223,270,695
	Less: Balance as at June 30,	12	(936,092,443)	(960,966,424)
	Raw and packing material consumed		3,010,820,329	2,262,304,271
26.2	Stores, spares and loose tools consumed			
	Balance as at July 01,		475,607,069	281,299,839
	Purchases		226,811,346	425,053,311
			702,418,415	706,353,150
	Less: Balance as at June 30,	11	(513,065,899)	(475,607,069)
	Stores, spares and loose tools consumed		189,352,516	230,746,081
26.3	This includes amount of Rs. 40.322 million (2025: Rs. 19.785 million) in respect of contribution towards employees' provident fund.			
27	DISTRIBUTION COST	Note	2026 Rupees	2025 Rupees
	Freight, handling and forwarding		22,294,490	8,642,385
	Salaries and benefits	27.1	81,917,190	45,263,407
	Takaful expense		22,491,752	18,925,471
	Sales promotion		6,531,552	948,000
	Traveling and conveyance		18,552,033	6,713,895
	Communication		1,017,296	1,108,405
	Vehicles' maintenance		9,184,958	4,915,341
	Entertainment		6,597,707	2,048,494
	Depreciation	8.1.6	10,269,247	7,799,216
	Miscellaneous expense		5,016,072	8,041,285
	Commission on sales	27.2	185,383,010	143,357,827
			369,255,307	247,763,726
27.1	This includes amount of Rs. 7.204 million (2025: Rs. 2.103 million) in respect of contribution towards employees' provident fund.			
27.2	Commission on sales represents amounts paid to customers based on rates approved by management, and is recognized as an expense in the period in which the related sale is recorded.			
28	ADMINISTRATIVE EXPENSE			
	Salaries and benefits	28.1	428,131,169	341,717,363
	Electricity expense		449,550	896,725
	Printing and stationery		1,349,150	1,323,225
	Traveling and conveyance		19,302,721	28,060,028
	Communication		3,365,017	2,758,364
	Legal and professional charges		1,850,000	2,258,756
	Subscription and periodicals		22,089,173	29,206,714
	Repair and maintenance		6,588,583	3,388,756
	Entertainment		17,674,886	24,797,277
	Charity and Donations	28.2	174,905,118	152,545,468
	Depreciation	8.1.6	28,687,843	30,644,721
	Auditors' remuneration	28.3	3,630,000	3,250,000
	Rent rates and taxes		5,533,247	4,577,391
	Insurance expense		592,088	1,038,410
	Miscellaneous expense		7,774,208	6,210,488
	Bank charges		5,845,901	4,689,085
			727,768,654	637,362,771
28.1	This includes amount of Rs. 37.652 million (2025: Rs. 14.899 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 35 to the financial statements.			

		Note	2026 Rupees	2025 Rupees
28.2 Donations				
Party wise breakup of donation paid during the year is as follows:				
Ghani Foundation Trust			174,905,118	152,545,468
28.2.1	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	Ghani Foundation Trust, 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			
28.3 Auditors' remuneration				
Audit fee			2,145,000	1,950,000
Review of half yearly financial statements			539,000	490,000
Certification fee			616,000	560,000
Out of pocket expense			330,000	250,000
			3,630,000	3,250,000
29 OTHER EXPENSE				
Workers' Profit Participation Fund (WPPF)	22.6		88,579,440	77,867,786
Workers' Welfare Fund (WWF)	22.5		33,660,187	31,147,114
Exchange loss - net			-	9,040,304
			122,239,627	118,055,204
30 OTHER INCOME				
Profit on saving account - shariah			14,501,846	11,303,734
Scrap sales			85,905,577	95,281,169
Reimbursement of shared expenses	30.1		51,512,042	63,581,734
Other income	30.2		87,566,458	8,153,879
Gain on sale of asset			508,433	-
Exchange gain - net			19,422,306	-
			259,416,662	178,320,516
30.1	This represents amount agreed by Ghani Glass Limited, a related party, for the use of warehouse space at the agreed terms and conditions.			
30.2	Other income includes income amounting to Rs. 51.491 million recognized during the year in respect of sale of services provided to the Pakistan Cricket Board (PCB), comprising the supply, fabrication and installation of tempered glass.			
31 LEVY				
Levy	31.1		-	-
31.1	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.			
		Note	2026 Rupees	2025 Rupees
31.2	Current tax liability for the year as per the Ordinance		605,500,191	376,665,492
	Portion of current tax liability as per tax laws, representing income tax under IAS 12		(605,500,191)	(376,665,492)
	Portion of current tax computed as per tax laws, representing levy in terms of		-	-
	Difference		-	-
32 TAXATION				
Current tax				
Current year			587,254,802	362,904,883
Prior year	32.4		(2,996,580)	13,760,609
Prior year super tax	32.2		21,241,969	-
			605,500,191	376,665,492
Deferred tax				
Relating to the origination of temporary differences	21.1		58,258,288	(12,965,055)
			663,758,479	363,700,437

32.1 The aggregate of final tax and current income tax amounting to Rs. 605.500 million (2025: Rs. 376.665 million) represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

32.2 This represents super tax under section 4C relating to tax year 2022, paid during the year.

32.3 Reconciliation between the current tax at average effective tax rate and applicable tax rate

Profit before taxation		1,649,349,182	1,448,340,822
Tax at 29%	A	478,311,263	420,018,838
Prior year adjustment		(2,996,580)	13,760,609
Effect of tax credits		(66,171,459)	(277,176,320)
Effect of non-deductible expenses		108,980,772	31,895,272
Effect of deductible expenses		(40,164,983)	14,766,394
Repair allowance under section 15A		(2,987,698)	(3,687,741)
Effect of super tax rate		188,787,164	164,123,385
	B	185,447,216	(56,318,401)
	A+B	663,758,479	363,700,437

32.4 Comparison of tax provision against tax assessments

Years	Excess/ (Short)	Tax provision	Tax assessment/ tax return
		Rupees	
2024-25	(2,996,580)	362,904,883	359,908,303
2023-24	13,760,609	224,339,498	238,100,107
2022-23	1,361,078	159,086,597	160,447,675

32.5 As at June 30, 2026, as per the treatments adopted in tax returns filed that are based on the applicable tax laws and decisions of appellate authorities on similar matters, the provision in the unconsolidated financial statements for income tax is sufficient as there are strong grounds that the said treatments are likely to be accepted by the tax authorities.

	Note	2026 Rupees	2025 Rupees
33 EARNINGS PER SHARE			
33.1 Basic earnings per share			
Profit attributable to ordinary shareholders (Rupees)		985,590,703	1,084,640,385
Weighted average number of ordinary shares	19	149,942,175	149,942,175
Earnings per ordinary share - basic and diluted (Rupees)		6.57	7.23

33.2 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, 2026 (June 30, 2025: Nil) which would have any effect on the earnings per share if the option to convert is exercised.

34 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise group companies, trust, 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	Basis of relationship
Ghani Glass Limited	Common directorship
Ghani Group Services Limited	Common directorship
Ghani Ceramics Limited	Common directorship
Ghani Foundation Trust	Common directorship
Ghani Accessory and Sanitary Fitting (Private) Limited	Common directorship
Ghani Taameraat (Private) Limited	Common directorship
Ghani Metal and Rubber Industries (Private) Limited	Common directorship
Ahmad Brothers Materials Limited	Common directorship
Staff retirement benefit	Retirement benefit

		2026 Rupees	2025 Rupees
34.1	Significant related party transactions entered into by the Company during the year are as follows:		
Name of the related party	Nature and description of related party transactions		
Ghani Glass Limited	Purchase of raw materials	2,624,780,565	2,480,721,100
	Cullet sales	(101,368,582)	(95,281,169)
	Sale of store items	(3,454,112)	(14,923,380)
	Sale of genset generator held for sale	(187,603,851)	-
	Sale of laminated, mirror and tempered glass	-	(80,898,068)
	Sale of reflective glass	(143,609,866)	-
	Reimbursement of shared expense	(50,230,484)	(91,891,722)
	Shared expense	22,885,607	18,592,751
Ghani Foundation Trust	Donation	174,905,118	152,545,468
Ghani Ceramics Limited	Sale of Tempering Glass	159,398	839,086
Ghani Metal and Rubber Industries (Private) Limited	Sale of Tempering Glass	-	846,440
Staff retirement benefit	Contribution during the year	86,616,236	71,418,400
Directors and their spouses	Expense incurred on behalf of the Company	21,000,000	21,000,000

34.1.2 Outstanding balances of related parties are disclosed in their respective notes.

35 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:

	2026	2025	2026	2025	2026	2025
	Chief Executive		Directors		Executives	
	-----Rupees-----					
Managerial remuneration	-	-	191,628,288	138,003,516	104,284,296	93,610,980
Staff retirement benefits	-	-	15,969,024	11,500,293	8,690,358	7,800,915
Reimbursements	7,000,000	7,000,000	14,000,000	14,000,000	-	-
Bonus	-	-	19,162,829	13,800,352	22,543,401	9,361,099
	7,000,000	7,000,000	240,760,141	177,304,161	135,518,055	110,772,994
Number of persons	1	1	3	3	10	10

- 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.

36 OPERATING SEGMENTS

36.1 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.

36.2 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	
		2026	2025	2026	2025	2026	2025
		(Rupees)					
Revenue - Net	25	6,964,721,794	6,050,566,705	7,161,011	11,674,568	6,971,882,805	6,062,241,273
Cost of revenue	26	(4,290,065,161)	(3,720,308,666)	(14,931,271)	(17,737,385)	(4,304,996,432)	(3,738,046,051)
Gross profit		2,674,656,633	2,330,258,039	(7,770,260)	(6,062,817)	2,666,886,373	2,324,195,222
Distribution expense	27	(368,668,957)	(242,792,568)	(586,350)	(4,971,158)	(369,255,307)	(247,763,726)
Administrative expense	28	(720,576,919)	(622,055,567)	(7,191,735)	(15,307,204)	(727,768,654)	(637,362,771)
Operating results		1,585,410,757	1,465,409,904	(15,548,345)	(26,341,179)	1,569,862,412	1,439,068,725
Other operating expense	29	-	-	-	-	(122,239,627)	(118,055,204)
Allowance for expected credit losses		-	-	-	-	(57,690,265)	(50,993,215)
Other income	30	258,310,258	-	1,106,404	-	259,416,662	178,320,516
Profit/(loss) before income tax and levy		1,843,721,015	1,465,409,904	(14,441,941)	(26,341,179)	1,649,349,182	1,448,340,822

		Glass		Automobile		Total	
		2026	2025	2026	2025	2026	2025
Note		(Rupees)					
Segment assets		6,314,288,124	5,867,388,042	449,883,884	425,208,464	6,764,172,008	6,292,596,506
Unallocated assets	36.3.1					227,085,957	277,824,070
Total assets						6,991,257,965	6,570,420,576
Segment liabilities		1,543,359,565	1,963,895,087	59,332,974	59,332,974	1,602,692,539	2,023,228,061
Unallocated liabilities	36.3.2					137,461,402	131,737,019
Total liabilities						1,740,153,941	2,154,965,080

36.3 Reconciliations of reportable segment assets and liabilities

36.3.1 Assets

	2026 Rupees	2025 Rupees
Total assets for reportable segments	6,764,172,008	6,292,596,506
Tax refunds due from the government	227,085,957	277,824,070
Total assets	6,991,257,965	6,570,420,576

36.3.2 Liabilities

	2026 Rupees	2025 Rupees
Total liabilities for reportable segments	1,365,518,089	1,844,311,899
Deferred taxation	237,174,450	178,916,162
Provision for Workers' Welfare Fund	33,660,187	27,379,582
Provision for Workers' Profit Participation Fund	103,801,215	104,357,437
Total liabilities	1,740,153,941	2,154,965,080

36.4 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.

36.5 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.

37 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:

37.1 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	2026 Rupees	2025 Rupees
Long term advances and deposits	10	19,067,457	12,297,457
Trade receivables	13	1,035,291,254	817,728,583
Profit accrued on savings accounts	14	779,276	740,917
Advances to employees against salaries	14	6,963,151	8,938,109
Contract asset	16	40,892,400	-
Bank balances	17	263,609,203	60,402,103
		<u>1,366,602,741</u>	<u>900,107,169</u>
37.1.1 Trade receivables			
a) Non-related parties			
Past due			
0-180 days		946,878,035	650,866,446
181-365 days		31,865,637	32,949,053
365 days		-	165,326,685
		<u>978,743,672</u>	<u>849,142,184</u>
b) Related parties			
Past due			
0-180 days		42,215,820	71,915,220
181-365 days		41,618,306	-
365 days		84,553,495	66,937,920
		<u>168,387,621</u>	<u>138,853,140</u>
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.			

37.1.2 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, 2026				
Expected credit loss rate	7.86%	6.30%	34.87%	
Estimated total gross carrying amount	989,093,855	73,483,943	84,553,495	1,147,131,293
Expected credit loss	77,730,579	4,627,086	29,482,374	111,840,039
As at June 30, 2025				
Expected credit loss rate	2.65%	17.59%	62.57%	
Estimated total gross carrying amount	722,781,666	32,949,053	232,264,605	987,995,324
Expected credit loss	19,152,040	5,794,937	145,319,764	170,266,741

37.1.3 Bank balances

The Company held cash and cash equivalents in the form of bank balances in financial institutions amounting to Rs. 263.623 million. These cash and cash equivalents are held with banks and financial institutions counterparties, which are rated A1+ to AAA, based on PACRA and JCR-VIS ratings. Impairment on cash and cash equivalents has been measured on a 12 month expected loss basis and reflects short term maturities of the exposure. The Company considers its cash and cash equivalents have low credit risk based on the external ratings of the counterparties. 12 month probabilities of default are based on historical data supplied by PACRA and JCR-VIS rating agency for each credit rating. Loss given default (LGD) parameters generally reflect assumed recovery rates based on recovery rates assumed in Basel Guidelines for unsecured exposures.

37.1.4 Credit quality of financial assets

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			2026	2025
	Agency	Short term	Long term	Rupees	Rupees
Habib Metropolitan Bank Limited	PACRA	A1+	AAA	12,578,629	12,289,653
Bank Alfalah Limited	PACRA	A1+	AAA	67,686,604	890,713
MCB Islamic Bank	PACRA	A1	A+	14,805,847	10,650,002
Albaraka Bank (Pakistan) Limited	JCR-VIS	A1	AA-	1,159	9,500
Askari Bank Limited	PACRA	A1+	AAA	5,482,737	1,826,652
Bank AL Habib Limited	PACRA	A1+	AAA	52,719,275	2,483,844
The Bank of Punjab	PACRA	A1+	AAA	8,097,747	550,506
Dubai Islamic Bank Limited	JCR-VIS	A1+	AA	13,716,249	5,250
Habib Bank Limited	JCR-VIS	A1+	AAA	30,327,125	23,274,706
Allied Bank Limited	PACRA	A1+	AAA	59,818	59,818
Meezan Bank Limited	JCR-VIS	A1+	AAA	21,084,894	1,673,854
Soneri Bank Limited	PACRA	A1+	AA	469,851	477,768
United Bank Limited	JCR-VIS	A1+	AAA	2,895,127	45,301
Faysal Bank Limited	PACRA	A1+	AA+	89,528	89,528
Bank Islamic Pakistan Limited	PACRA	A1	AA-	33,594,613	6,075,008
				263,609,203	60,402,103

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

37.2 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, 2026					
Trade and other payables	956,383,622	956,383,622	-	55,778,688	900,604,934
Unclaimed dividend	7,152,869	7,152,869	-	7,152,869	-
Total financial liabilities	963,536,491	963,536,491	-	62,931,557	900,604,934
	Carrying value	Maturity up to year	Maturity after one year	Payable on demand	Total
	----- Rupees -----				
As at June 30, 2025					
Trade and other payables	1,580,943,349	1,580,943,349	-	55,778,688	1,525,164,661
Unclaimed dividend	6,716,180	6,716,180	-	6,716,180	-
Total financial liabilities	1,587,659,529	1,587,659,529	-	62,494,868	1,525,164,661

37.2.1 Changes in liabilities arising from financing activities

	As at July 01, 2025	Cash Flows	Modification	Others	As at June 30, 2026
	----- Rupees -----				
Unclaimed dividend	6,716,180	436,689	-	-	7,152,869
Changes in liabilities arising from financing activities					
	As at July 01, 2024	Cash Flows	Modification	Others	As at June 30, 2025
	----- Rupees -----				
Unclaimed dividend	5,666,233	1,049,947	-	-	6,716,180

37.3 Market Risk

37.3.1 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 that are denominated in a currency other than the functional currency primarily United States Dollar (USD).

Particulars	2026 USD	2025 USD
Liabilities		
Trade and other payables	-	(255,168)
	-	(255,168)

37.3.2 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	
	2026	2025	2026	2025
USD to PKR	280.83	280.97	278.05	283.60

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	2026 Rupees	2025 Rupees
	Effects on profit before taxation	
+1%	-	(723,656)
-1%	-	723,656

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.

37.3.3 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:

	Note	2026 Rupees	2025 Rupees
Variable rate instruments			
Assets			
Cash at bank - Savings accounts	17	211,865,675	38,816,615

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 (2025: 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%	2,118,657	388,166
-1%	(2,118,657)	(388,166)

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

37.3.4 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.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital, which the Company defines as net profit after taxation divided by total shareholders' equity. The Board of Directors also monitor the level of dividend to ordinary shareholders. There were no changes to the Company's approach to capital management during the year and the Company is not subject to externally imposed capital requirements.

The Company's objectives when managing capital are:

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

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

The management at all times seeks to earn returns higher than its weighted average cost of capital, by increasing efficiencies in operations, so as to increase profitability.

39 **FAIR VALUE OF FINANCIAL INSTRUMENTS**

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

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

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

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred. However, there were no transfers between levels of fair value hierarchy during the year.

39.1 FINANCIAL INSTRUMENTS BY CATEGORY

39.1 FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2026

Financial assets

Trade receivables
Profit accrued on saving accounts
Advances to employees against salaries
Long term advances and deposits
Contract asset
Cash and bank balances

	Carrying value		Fair value					
	Financial assets at amortized cost	FVTPL - equity instrument	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
	1,035,291,254	-	-	1,035,291,254	-	-	-	-
	779,276	-	-	779,276	-	-	-	-
	6,963,151	-	-	6,963,151	-	-	-	-
	19,067,457	-	-	19,067,457	-	-	-	-
	40,892,400	-	-	40,892,400	-	-	-	-
	265,037,831	-	-	265,037,831	-	-	-	-
	1,368,031,369	-	-	1,368,031,369	-	-	-	-

Financial liabilities

Trade and other payables
Unclaimed dividend

	-	-	956,383,622	956,383,622	-	-	-	-
	-	-	7,152,869	7,152,869	-	-	-	-
	-	-	963,536,491	963,536,491	-	-	-	-

As at June 30, 2025

Financial assets

Trade receivables
Profit accrued on saving accounts
Advances to employees against salaries
Long term advances and deposits
Cash and bank balances

	817,728,583	-	-	817,728,583	-	-	-	-
	740,917	-	-	740,917	-	-	-	-
	8,938,109	-	-	8,938,109	-	-	-	-
	12,297,457	-	-	12,297,457	-	-	-	-
	60,540,748	-	-	60,540,748	-	-	-	-
	900,245,814	-	-	900,245,814	-	-	-	-

Financial liabilities

Trade and other payables
Unclaimed dividend

	-	-	1,580,943,349	1,580,943,349	-	-	-	-
	-	-	6,716,180	6,716,180	-	-	-	-
	-	-	1,587,659,529	1,587,659,529	-	-	-	-

40 PLANT CAPACITY AND PRODUCTION

Mirror glass

Production capacity in square meter

Actual production in square meter

Utilization of production capacity

Tempered Glass

Production capacity in square meter

Actual production in square meter

Utilization of production capacity

Appliances

Production capacity in square meter

Actual production in square meter

Utilization of production capacity

Automotive

Production capacity in number of units

Actual production in number of units

Utilization of production capacity

2026	2025
8,557,910	8,557,910
2,435,104	1,650,087
28%	19%
500,000	500,000
453,996	439,868
91%	88%
1,102,571	-
605,668	-
54.9%	-
25,000	25,000
62	43
0.2%	0.2%

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

41 NUMBER OF EMPLOYEES

Number of employees at June 30,

Permanent

Head office

Factory

Average number of employees during the year

Permanent

Head office

Factory

2026 Number	2025 Number
75	73
628	572
74	72
600	554

42 SHARIAH DISCLOSURE UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

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	Note	2026 Rupees	2025 Rupees
42.1	Disclosures required in relation to the Statement of Financial Position – Asset Side			
	Long-term and short-term Shariah compliant Investments		Not applicable	Not applicable
	Shariah-compliant bank deposits, bank balances, and TDRs	17	263,609,203	60,402,103
42.2	Disclosures required in relation to the Statement of Financial Position – Liability Side			
	Financing (long-term, short-term, or lease financing) obtained as per Islamic mode		Not applicable	Not applicable
	Interest or mark-up accrued on any conventional loan or advance		Not applicable	Not applicable
42.3	Disclosures Required in relation to the Statement of Comprehensive Income			
	Revenue earned from a Shariah-compliant business segment	25	6,971,882,805	6,062,241,273
	Break-up of late payments or liquidated damages		Not applicable	Not applicable
	Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates;		Not applicable	Not applicable
	Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs	30	14,501,846	11,303,734
	Exchange gain/ (loss) earned from actual currency	30	19,422,306	(9,040,304)
	Exchange gains earned using conventional derivative financial instruments		Not applicable	Not applicable
	Profit paid on Islamic mode of financing		Not applicable	Not applicable
	Total Interest earned on any conventional loan or advance		Not applicable	Not applicable

42.4 Breakup of other income into Shariah-compliant and non-compliant

Shariah compliant income

Scrap sales	30	85,905,577	95,281,169
Reimbursement of shared expenses	30	51,512,042	63,581,734
Gain on sale of asset	30	508,433	-
Others	30	87,566,458	8,153,879

Relationship with shariah compliant financial institutions

Bank Name

Habib Metropolitan Bank Limited
 Bank Alfalah Limited
 MCB Islamic Bank
 Albaraka Bank (Pakistan) Limited
 Askari Bank Limited
 Bank AL Habib Limited
 The Bank of Punjab
 Dubai Islamic Bank Limited
 Habib Bank Limited
 Allied Bank Limited
 Meezan Bank Limited
 Soneri Bank Limited
 United Bank Limited
 Faysal Bank Limited
 Bank Islamic Pakistan Limited

Nature of transaction

Bank account
 Bank account
 Bank account
 Bank account
 Bank account
 Bank account
 Bank account
 Bank account
 Bank account
 Bank account
 Bank account
 Bank account
 Bank account
 Bank account
 Bank account

Takaful Operator Name

Pak-Qatar General Takaful Limited

Relationship

Takaful Operator

The Company has relationship with Islamic banks or accounts in banks having Islamic windows in respect of all transactions (import, export, payments, fixed deposits etc.). No overdraft or loan facility is being availed from any bank.

43 EVENTS AFTER THE REPORTING DATE

The Board of Directors in their meeting held on September 15, 2026 have proposed a final cash dividend for the year ended June 30, 2026 of Rs. 1 per share (2025: Nil), amounting to Rs. 149.942 million (2025: Nil) for approval of the members at the Annual General Meeting to be held on October 28, 2026. These financial statements do not reflect this dividend.

44 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of comparison and for better presentation. However, no significant reclassification has been made during the year except following for better or correct presentation:

Item Description	From	To	Amount Rupees
Commission on sales	Revenue from contracts with customers - net	Distribution cost	143,357,827

45 DATE OF AUTHORISATION FOR ISSUE

These financial statements were approved by the Board of Directors of the Company and authorized for issue on September 15, 2026.

46 GENERAL

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 60th Annual General Meeting of the members of **GHANI VALUE GLASS LIMITED** will be held on Wednesday, October 28, 2026 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 the Extraordinary General Meeting held on March 31, 2026.
2. To receive, consider and adopt the audited annual accounts of **GHANI VALUE GLASS LIMITED** for the year ended June 30, 2026 together with the Directors' and Auditors' reports thereon.

ghanivalueglass.com/wp-content/uploads/2024/03/GVGL_Annual_Report_20.pdf



3. To approve final cash dividend of 10% i.e. Re.1 per share, (in addition to first interim cash dividend of 10% already paid) for the year ended June 30, 2026.
4. To appoint auditors for the year ending June 30, 2027 and fix their remuneration.
5. To transact any other business with the permission of the Chair.

By order of the Board

Lahore: October 6, 2026

Hafiz Muhammad Imran Sabir
Company Secretary

Notes:

- The share transfer books of the Company will remain closed from October 22, 2026 to October 28, 2026 (both days inclusive). Members whose names appear on the register of members as at the close of business on October 21, 2026 will be entitled to attend the Annual General Meeting and cash dividend.
- 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 officials 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 the Company's Share Registrar M/s. Corlink (Pvt.) Ltd., Wings Arcade, 1-K Commercial Area, Model Town, Lahore, Ph: 042-35916714, 35916719 Fax: 042-35869037 of any change in their addresses to ensure delivery of mail.
- CDC Account holders will further have to follow the guidelines as laid down by Circular No.1, dated January 26, 2000, issued by the 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 3, 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 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 table below:

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 new criterion for withholding tax on dividend income was introduced by the FBR. The 'Filer' and 'Non-Filer' shareholders shall pay tax on dividend @ 15% and 30% respectively.

Mandatory Payment of Cash Dividend Through Electronic Mode

Section 242 of the Companies Act, 2017 requires the listed companies to pay any dividend payable in cash only 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 hereinabove. 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 a copy of their CNIC to our Share Registrar's Office, M/s. Corplink (Pvt) Ltd, Wings arcade, 1-K, Commercial Area, 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, the financial statements 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.

Conversion of Physical Shares into Book Entry Form

We strongly advise the members of the Company, in their best interest, to convert their physical shares into book-entry form at the earliest.

Prohibition of Gift

In view of the prohibition U/S 185 of the Companies Act 2017, no gifts will be distributed in the Annual General Meeting.

PATTERN OF SHAREHOLDING

OF SHARES HELD BY THE SHAREHOLDERS
OF GHANI VALUE GLASS LIMITED AS AT JUNE 30, 2026

-----Shareholdings-----			
2.2 No. of Shareholders	From	To	Total Shares Held
571	1	100	14,315
1,113	101	500	253,067
255	501	1,000	186,950
439	1,001	5,000	989,326
93	5,001	10,000	694,717
41	10,001	15,000	519,184
25	15,001	20,000	423,169
10	20,001	25,000	234,970
9	25,001	30,000	250,533
8	30,001	35,000	262,470
5	35,001	40,000	191,395
2	40,001	45,000	89,396
5	45,001	50,000	242,188
6	50,001	55,000	311,118
3	55,001	60,000	177,042
2	60,001	65,000	123,742
3	65,001	70,000	205,708
2	85,001	90,000	175,349
1	90,001	95,000	94,801
2	95,001	100,000	197,859
2	100,001	105,000	204,131
1	115,001	120,000	117,272
2	125,001	130,000	252,714
2	130,001	135,000	263,884
1	135,001	140,000	138,444
2	140,001	145,000	283,869
1	160,001	165,000	162,876
1	200,001	205,000	200,350
1	205,001	210,000	208,984
1	215,001	220,000	215,545
1	220,001	225,000	225,000
1	230,001	235,000	233,005
1	275,001	280,000	275,159
1	290,001	295,000	290,850
1	325,001	330,000	329,725
1	350,001	355,000	354,621
1	395,001	400,000	400,000
2	595,001	600,000	1,199,096
1	600,001	605,000	600,673
1	865,001	870,000	867,450
1	880,001	885,000	880,693
1	895,001	900,000	900,000
1	1,095,001	1,100,000	1,100,000
1	1,410,001	1,415,000	1,412,000
1	2,460,001	2,465,000	2,464,244
1	2,995,001	3,000,000	3,000,000
1	3,600,001	3,605,000	3,604,788
1	5,070,001	5,075,000	5,070,097
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	4,805,001	4,810,000	4,807,298
1	4,815,001	4,820,000	4,816,677
1	4,820,001	4,825,000	4,820,284
1	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
2,637			149,942,175

2.3 Categories of Shareholders	Shares Held	Percentage
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children	115,898,607	77.2955%
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	28,320,540	18.8876%
b. Foreign	42	0.0000%
2.3.9 Others (to be specified)		
- Joint Stock Companies	2,552,288	1.7022%
- Others	3,167,881	2.1127%

PATTERN OF SHAREHOLDING

AS ON JUNE 30, 2026

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. AWAIS MEHMOOD	647	0.0004
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 GHAFOOR 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 MARYAM 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 by its Directors, Executives and their spouses and minor children:		Nil	

بورڈ کی تشکیل درج ذیل ہے:

جناب اولیس محمود	آزاد ڈائریکٹران
جناب محمد ایوب	
جناب محمد مشتاق	
جناب طاہر غفور خان	
جناب امتیاز احمد خان	نان ایگزیکٹو ڈائریکٹران
جناب آفتاب احمد خان	
محترمہ مریم جنید	
جناب جمیر غنی	
جناب عمیر غنی	
جناب انوار احمد خان	ایگزیکٹو ڈائریکٹران
جناب عبید غنی	
جناب ابراہیم غنی	
محترمہ مریم جنید	زناتہ ڈائریکٹران

بورڈ کے اجلاس کے تحریری نوٹس، اجلاس کے ایجنڈے اور متعلقہ ورکنگ پیپرز کے ہمراہ، اجلاس سے سات روز قبل اراکین کو ارسال کیے گئے۔ یکم جولائی 2025 سے 30 جون 2026 تک ایک سال کے دوران بورڈ آف ڈائریکٹرز کے کل چار اجلاس، آڈٹ کمیٹی کے چھ اجلاس اور ایچ آر اینڈ آر کمیٹی کے دو اجلاس منعقد ہوئے۔ بورڈ کے اراکین کی اجلاسوں میں شرکت کی تفصیل درج ذیل ہے:

ڈائریکٹر کا نام	بورڈ آف ڈائریکٹرز کے اجلاسوں میں حاضری	آڈٹ کمیٹی کے اجلاسوں میں حاضری	ایچ آر اینڈ آر کمیٹی کے اجلاسوں میں حاضری
جناب امتیاز احمد خان	4	-	-
جناب انوار احمد خان	4	-	-
جناب آفتاب احمد خان	4	-	2
جناب عبید غنی	4	-	-
جناب جمیر غنی	4	6	2
جناب ابراہیم غنی	4	-	-
جناب عمیر غنی	4	-	-
محترمہ مریم جنید	4	6	-
جناب محمد مشتاق	4	-	-
جناب طاہر غفور خان	4	-	-
جناب محمد ایوب	4	-	-
جناب ایوب صادق	3	5	1
جناب اولیس محمود	1	1	1

• جناب ایوب صادق 31 مارچ 2026 کو ریٹائر ہو گئے۔

• جناب اولیس محمود 31 مارچ 2026 کو ڈائریکٹر منتخب ہوئے۔

• ضابطہ اخلاق (Code of Conduct)

کمپنی کے مستقبل کے لائحہ عمل سے ہم آہنگ ضابطہ اخلاق مرتب کیا گیا ہے اور کمپنی کے تمام ملازمین کو اس سے آگاہ کر دیا گیا ہے۔

• حصص کی ملکیت کا نمونہ (Pattern of Shareholding)

30 جون 2026 کو حصص کی ملکیت کے نمونے کا بیان کمپنیز ایکٹ 2017 کے تحت مطلوبہ مقررہ فارم میں منسلک ہے۔

• اظہار تشکر (Acknowledgement)

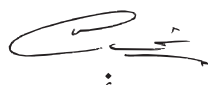
بورڈ کی جانب سے، میں تمام معزز شیئرز، ہولڈرز، ملازمین اور دیگر اسٹیک ہولڈرز کا ان کی قیمتی معاونت پر شکریہ ادا کرنا چاہتا ہوں۔ میں انتظامیہ پر ان کے اعتماد کو قدر کی نگاہ سے دیکھتا ہوں اور اللہ سبحانہ و تعالیٰ سے دعا کرتا ہوں کہ وہ ہماری رہنمائی فرمائے اور ہماری تمام کاوشوں پر اپنی بے پایاں رحمت نازل فرمائے، تاکہ ہم تمام اسٹیک ہولڈرز کے لیے قابل قدر ثمرات لانے کے قابل ہو سکیں۔

ہم اللہ سبحانہ و تعالیٰ پر اپنے غیر متزلزل ایمان کا اظہار کرتے ہیں اور دعا کرتے ہیں کہ وہ اس کمپنی اور اس سے براہ راست یا بالواسطہ وابستہ تمام افراد کے لیے بہترین فیصلے فرمائے۔

بورڈ آف ڈائریکٹرز کی جانب سے اور ان کے لیے

لاہور: 15 ستمبر 2026


انوار احمد خان
چیف ایگزیکٹو آفیسر


جمیر غنی
ڈائریکٹر

• کاروبار کا تسلسل (Going Concern)

انتظامیہ کو پختہ یقین ہے کہ اللہ سبحانہ و تعالیٰ کے فضل و کرم اور تمام اسٹیک ہولڈرز کی مسلسل حمایت سے کمپنی منافع بخش کارکردگی کا مظاہرہ کرنے کے قابل ہوگی اور اپنے تمام واجبات کی مقررہ تاریخ پر ادائیگی کر سکے گی۔ لہذا کمپنی ایک جاری کاروباری ادارہ ہے اور مستقبل میں بھی ترقی کی روشن توقعات کے ساتھ اپنا کاروبار جاری رکھے گی۔

• وہ اہم رجحانات اور عوامل جو کمپنی کے کاروبار کی مستقبل کی ترقی، کارکردگی اور پوزیشن کو متاثر کر سکتے ہیں گیس کی بڑھتی ہوئی قیمتیں اور توانائی کے اخراجات، امریکہ اور ایران کے درمیان جنگ کے منفی اثرات، معاشی سست روی اور بلند سیکسز وہ عوامل ہیں جو کاروبار کی مستقبل کی ترقی، کارکردگی اور پوزیشن کو متاثر کر سکتے ہیں۔

• کمپنی کے کاروبار کے ماحول پر اثرات کمپنی کے آپریشنز کے ماحول پر کوئی منفی اثر نہیں ہے۔

• کمپنی کے کاروبار کی نوعیت میں تبدیلی مالی سال کے دوران کمپنی کے کاروبار کی نوعیت یا کسی ایسی کمپنی، جس میں کمپنی کا مفاد ہو، کے کاروبار کی نوعیت میں کوئی تبدیلی واقع نہیں ہوئی۔

• غیر انتظامی/آزاد ڈائریکٹرز کے معاوضے کی پالیسی کمپنی کی پالیسی ہے کہ غیر انتظامی اور آزاد ڈائریکٹرز کو کوئی معاوضہ پیکیج ادا نہیں کیا جاتا۔

• داخلی مالیاتی کنٹرولز کی کفایت کے حوالے سے ڈائریکٹرز کی ذمہ داری بورڈ براہ راست یا اپنی کمیٹیوں کے ذریعے داخلی کنٹرول کی سرگرمیوں کی کفایت کو یقینی بناتا ہے۔ بورڈ عبوری اکاؤنٹس، رپورٹس، منافع کے جائزوں اور دیگر مالیاتی و شماراتی معلومات کے ذریعے کمپنی کے مالیاتی آپریشنز اور پوزیشن کا باقاعدہ و قفوں سے جائزہ بھی لیتا ہے۔ بورڈ بجٹ میں ہونے والے اہم اخراجات اور ان کے حوالے سے کیے گئے اقدامات کا بھی وقتاً فوقتاً جائزہ لیتا ہے۔

• کارپوریٹ گورننس کے بہترین طریقہ کار لسٹنگ ریگولیشنز میں بیان کردہ کارپوریٹ گورننس کے بہترین طریقہ کار سے کوئی انحراف نہیں ہوا۔

• بعد ازاں رونما ہونے والے واقعات (30 جون 2026 کے بعد) کوئی ایسی اہم تبدیلی نہیں ہوئی اور کمپنی نے کوئی ایسا عہد/کنٹنٹ نہیں کیا جو اس تاریخ کو کمپنی کی مالیاتی پوزیشن پر نمایاں اثر ڈال سکتا ہو۔

• منافع (Dividend) بورڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 10 فیصد، یعنی 1 روپیہ فی حصص، حتمی نقد منافع کی منظوری دی ہے، جو پہلے سے ادا کیے گئے 10 فیصد، یعنی 1 روپیہ فی حصص، عبوری نقد منافع کے علاوہ ہے۔

• آڈٹ کمیٹی بورڈ نے لیکچر کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز کی تعمیل میں آڈٹ کمیٹی قائم کی ہے، جس کے اراکین درج ذیل ڈائریکٹرز ہیں:

1. جناب اویس محمود
2. جناب جیبر غنی
3. محترمہ مریم جنید

• اہم آپریشنل اعداد و شمار گزشتہ چھ سال کے اہم آپریشنل اعداد و شمار منسلک ہیں۔

• ملازمین کے ریٹائرمنٹ فوائد کمپنی اپنے ملازمین کے لیے فنڈڈ کنٹریبیوٹری پروویڈنٹ فنڈ اسکیم چلاتی ہے، جس کے تحت ملازمین کی تنخواہوں کی بنیاد پر ماہانہ بنیادوں پر فنڈڈ میں کنٹریبیوٹن جمع کرائی جاتی ہیں۔

• ملازمین کے ریٹائرمنٹ فوائد کے حوالے سے سرمایہ کاری اور بینک بیلنس کی مالیت پروویڈنٹ فنڈ: 128 ملین روپے سرمایہ کاری کی مالیت میں جمع شدہ منافع بھی شامل ہے۔

• کمپنی کے حصص میں لین دین سال کے دوران ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانس آفیسر، کمپنی سیکریٹری اور ان کے شریک حیات اور نابالغ بچوں کی جانب سے کمپنی کے حصص میں کوئی خرید و فروخت نہیں کی گئی۔

• ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کے معاوضے 30 جون 2026 کو ختم ہونے والے سال کے لیے ایگزیکٹو ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کے معاوضے، بشمول تنخواہ، مراعات اور بونس، کی تفصیلات مالیاتی گوشواروں کے نوٹ 35 میں دی گئی ہیں۔

• ڈائریکٹرز کے اجلاس بورڈ آف ڈائریکٹرز کمپنی کی کارکردگی کی آزادانہ اور شفاف نگرانی کرنے اور کمپنی کی پائیدار ترقی کے لیے حکمت عملی سے متعلق فیصلے کرنے کا ذمہ دار ہے۔

ڈائریکٹرز کی کل تعداد 12 ہے، جس کی تفصیل درج ذیل ہے:

(A) مرد: 11 (B) خواتین: 1

کرتی ہے، جسے منصفانہ بھرتی، پیشہ ورانہ ترقی اور ترقی کے مواقع سے تقویت ملتی ہے۔ بورڈ کمپنی کے ESG ایجنڈے کی نگرانی کرتا ہے، جبکہ ملازمین کی فلاح و بہبود، کمیونٹی سے روابط، اخلاقی طرز عمل، شفافیت اور جواب دہی پر خصوصی توجہ دی جاتی ہے۔ ان کوششوں کے ذریعے کمپنی اسٹیک ہولڈرز کے اعتماد کو مزید مضبوط بنانے، ادارہ جاتی مضبوطی میں اضافہ کرنے اور زیادہ پائیدار اور مساوی مستقبل میں اپنا کردار ادا کرنے کے لیے کوشاں ہے۔

ماحولیاتی تحفظ اور اپنے لوگوں کی فلاح و بہبود کمپنی کی اقدار اور ذمہ دارانہ کاروباری طریقہ کار کا بنیادی حصہ ہیں۔ ہم اپنے ماحولیاتی اثرات کو کم سے کم رکھنے اور اپنی تمام سرگرمیوں میں صاف، محفوظ اور پائیدار کام کی جگہیں برقرار رکھنے کی کوشش کرتے ہیں۔ ملازمین کی صحت اور حفاظت کو اولین ترجیح دی جاتی ہے، جبکہ آپریشنل خطرات کی منظم انداز میں نشاندہی اور مناسب کنٹرولز، حفاظتی طریقہ کار اور پلانٹ کے عمل کو مطلوبہ ذاتی حفاظتی سامان کی فراہمی کے ذریعے ان کا انتظام کیا جاتا ہے۔ کمپنی طبی سہولیات اور کام کی جگہ پر ضروری سہولتیں فراہم کر کے اپنی افرادی قوت کی مجموعی فلاح و بہبود میں بھی معاونت کرتی ہے، جبکہ عملے، کارکنوں اور انتظامیہ کی شرکت سے کرکٹ ٹورنامنٹس سمیت تفریحی اور باہمی روابط کو فروغ دینے والی سرگرمیوں کے ذریعے صحت مند اور پُر جوش افرادی قوت کی حوصلہ افزائی کی جاتی ہے۔ ان اقدامات کے ذریعے ہم ادارے میں حفاظت، بگہداشت، شمولیت اور مشترکہ ذمہ داری کی ثقافت کو فروغ دینے کے لیے کوشاں ہیں۔

ہمارا بورڈ آف ڈائریکٹرز، جس میں آزاد، غیر انتظامی اور انتظامی ڈائریکٹرز شامل ہیں، کمپنی کے معاملات میں مؤثر قیادت، حکمت عملی کی سمت اور نگرانی فراہم کرتا ہے، جس کی واضح توجہ پائیدار کارکردگی اور طویل مدتی قدر میں اضافہ پر ہے۔ بورڈ اس امر کو تسلیم کرتا ہے کہ مضبوط ماحولیاتی، سماجی اور گورننس (ESG) طریقہ کار ادارہ جاتی مضبوطی پیدا کرنے، اسٹیک ہولڈرز کے اعتماد کو مستحکم کرنے اور صنعت میں کمپنی کی پوزیشن برقرار رکھنے کے لیے بنیادی اہمیت رکھتے ہیں۔ چنانچہ ESG سے متعلق امور کو کمپنی کے وسیع تر کاروباری طریقہ کار میں ذمہ دارانہ ترقی اور پائیدار کارپوریٹ کامیابی کے ایک لازمی جزو کے طور پر شامل کیا گیا ہے، نہ کہ محض ضابطہ جاتی تعمیل کے معاملے کے طور پر۔

کارپوریٹ سماجی ذمہ داری (CSR)

کمپنی سماجی ذمہ داری کو معاشرے میں اپنے کردار کا ایک لازمی حصہ سمجھتی ہے اور پسماندہ اور کم سہولت یافتہ طبقات میں با معنی اور دیرپا مثبت اثرات پیدا کرنے کے لیے پُر عزم ہے۔ مخصوص اقدامات کے ذریعے ہم تعلیم تک رسائی میں معاونت، مفت کھانے کی فراہمی اور صحت و فلاح و بہبود کے فروغ کے لیے کام کرتے ہیں، جس کا مقصد ضرورت مند افراد کی روزمرہ زندگی کو بہتر بنانا اور ان کے لیے مواقع کو وسعت دینا ہے۔ یہ کوششیں ذمہ دارانہ کارپوریٹ شہریت اور زیادہ جامع، مساوی اور پائیدار معاشرے میں اپنا کردار ادا کرنے کے وسیع تر عزم کی عکاسی کرتی ہیں۔

کمپنی دیانت داری، احترام اور سماجی ذمہ داری کے مضبوط احساس کے ساتھ کاروبار چلا کر اپنے اسٹیک ہولڈرز کا اعتماد حاصل کرنے اور برقرار رکھنے کی کوشش کرتی ہے۔ ہم اخلاقی اور ذمہ دارانہ طرز عمل کے اعلیٰ معیارات برقرار رکھتے ہیں اور اپنے ملازمین، ان کے خاندانوں، ان کیونٹیز جہاں ہم کام کرتے ہیں اور معاشرے کے لیے اپنی وسیع تر ذمہ داری کو تسلیم کرتے ہیں۔ ذمہ دارانہ کاروباری طریقہ کار اور با معنی سماجی روابط کے ذریعے کمپنی ان کیونٹیز کی فلاح و بہبود اور پائیدار ترقی میں مثبت کردار ادا کرنے کی خواہاں ہے۔

المائدہ اللغنی کے نام سے ایک CSR منصوبہ شروع کیا گیا ہے، جس کے تحت غریب اور ضرورت مند افراد کو مفت کھانا فراہم کیا جاتا ہے۔ ملک بھر میں چار مختلف مقامات پر روزانہ تقریباً 1,000 سے زائد ضرورت مند افراد کو مفت کھانا فراہم کیا جا رہا ہے۔

کارپوریٹ گورننس

ڈائریکٹرز کو رپورٹ کرتے ہوئے خوشی محسوس ہوتی ہے کہ آپ کی کمپنی نے پاکستان اسٹاک ایکسچینج کے لسٹنگ ریگولیشنز میں شامل لسٹنگ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی دفعات پر عمل درآمد کے لیے ضروری اقدامات کیے ہیں۔

صنعتی اجرت کے فرق کا بیان

30 جون 2026 کو ختم ہونے والے سال کے لیے صنعتی اجرت کے فرق کا حساب سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے جاری کردہ سرکلر کے مطابق پیش کیا گیا ہے:

• اوسط صنعتی اجرت کا فرق (Mean Gender Pay Gap): 57.11

• درمیانی صنعتی اجرت کا فرق (Median Gender Pay Gap): 26.00

کارپوریٹ مالیاتی رپورٹنگ کا فریم ورک

بورڈ قوانین اور ضوابط کی پابندی پر پختہ یقین رکھتا ہے۔ بورڈ تعمیل کو کامیابی کی بنیاد سمجھتا ہے اور اسی لیے کمپنی کی حکمت عملی کی سمت متعین کرنے اور اس کی نگرانی میں مستعدی سے حصہ لیتا ہے۔ کارپوریٹ اور مالیاتی رپورٹنگ کے فریم ورک کے حوالے سے ہمارا بیان درج ذیل ہے:

• مالیاتی گوشواروں کی پیشکش

کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے کمپنی کے معاملات کی صورت حال، آپریشنز کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کو منصفانہ طور پر پیش کرتے ہیں۔

• اکاؤنٹس کی کتب

کمپنی نے اکاؤنٹس کی مناسب کتب برقرار رکھی ہیں۔

• اکاؤنٹنگ پالیسیاں

مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو کی گئی ہیں، جبکہ اکاؤنٹنگ تخمینے معقول اور محتاط فیصلے پر مبنی ہیں۔

• بین الاقوامی اکاؤنٹنگ معیارات

پاکستان میں قابل اطلاق بین الاقوامی اکاؤنٹنگ معیارات اور بین الاقوامی مالیاتی رپورٹنگ معیارات کو مالیاتی گوشواروں کی تیاری میں لاگو کیا گیا ہے۔

• داخلی کنٹرولز

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

ڈائریکٹرز کی رپورٹ

اللہ کے نام سے، جو نہایت مہربان، بے حد رحم فرمانے والا ہے

میرے لیے یہ امر باعث مسرت و اعزاز ہے کہ میں 30 جون 2026 کو ختم ہونے والے سال کی سالانہ رپورٹ، بمعہ آڈٹ شدہ مالیاتی گوشوارے، پیش کر رہا ہوں۔

کمپنی کی بنیادی سرگرمی میں ہر قسم کے شیشے کی مصنوعات، بشمول آئینہ (سلور اور ایلومینیم کوٹنگ شدہ)، ٹپر ڈگلاس، لمینیتڈ گلاس، بلٹ پروف گلاس، پریٹنڈ گلاس، آلات میں استعمال ہونے والا گلاس وغیرہ، کی تیاری اور تجارت شامل ہے۔

مالیاتی کارکردگی

30 جون 2026 کو ختم ہونے والے مالی سال کے دوران کمپنی نے 6.9 ارب روپے کی خالص آمدنی رپورٹ کی، جو 2025 کے 6.1 ارب روپے کے مقابلے میں سال بہ سال اضافہ ظاہر کرتی ہے۔ کمپنی نے 2.7 ارب روپے کا خام منافع حاصل کیا، جبکہ گزشتہ سال خام منافع 2.3 ارب روپے تھا۔ خالص منافع کم ہو کر 986 ملین روپے رہ گیا، جبکہ گزشتہ سال یہ 1 ارب روپے تھا۔ خالص منافع پر بڑھتے ہوئے انکم ٹیکس کے اثرات مرتب ہوئے۔ فی حصص آمدنی (EPS) 6.57 روپے رہی، جبکہ 2025 میں یہ 7.23 روپے تھی۔

کمپنی کی آپریشنل اور مالیاتی کارکردگی کی اہم جھلکیاں درج ذیل ہیں:

2025	2026	سرخیال
	(روپے ہزار میں)	
6,062,241	6,971,883	خالص آمدنی
2,324,195	2,666,886	خام منافع
1,448,341	1,649,349	قبل از ٹیکس منافع
1,084,640	985,591	بعد از ٹیکس منافع
7.23	6.57	فی حصص منافع بنیادی اور تحلیل شدہ (روپے)

پاکستان کی معیشت نے مالی سال 2025-26 کے دوران بحالی کا سلسلہ جاری رکھا، جس کے نتیجے میں حقیقی مجموعی ملکی پیداوار (GDP) میں 3.70 فیصد کی عبوری شرح نمو ریکارڈ کی گئی، جبکہ مالی سال 2024-25 میں نظر ثانی شدہ شرح نمو 3.18 فیصد رہی تھی۔ معاشی سرگرمی میں یہ بہتری معیشت کے اہم شعبوں، بشمول زراعت، صنعت اور خدمات، میں مثبت شرح نمو کے باعث ممکن ہوئی۔ سال کے بیشتر عرصے کے دوران مہنگائی نسبتاً قابو میں رہی، تاہم مالی سال کے اختتام کی جانب مہنگائی کے دباؤ میں اضافہ ہوا۔ مالی سال 2025-26 کے دوران صارف اشاریہ قیمت (CPI) کے تحت اوسط مہنگائی تقریباً 7.05 فیصد رہی، جبکہ مالی سال 2024-25 میں یہ 4.49 فیصد تھی۔ صنعتی سرگرمی میں بھی بہتری آئی اور جولائی تا جون مالی سال 2025-26 کے دوران بڑے پیمانے کی صنعتی پیداوار (LSM) میں 4.98 فیصد اضافہ ریکارڈ کیا گیا، جو گزشتہ چند برسوں کے دوران درپیش مشکلات کے بعد صنعتی سرگرمی کی بحالی کی عکاسی کرتا ہے۔

مالی سال 2025-26 کے دوران بیرونی کھاتہ مجموعی طور پر قابل انتظام رہا، تاہم جاری کھاتے میں تقریباً 304 ملین امریکی ڈالر کا معمولی خسارہ ریکارڈ کیا گیا، جبکہ مالی سال 2024-25 میں تقریباً 1.84 ارب امریکی ڈالر کا سرپلس حاصل ہوا تھا۔ بیرون ملک مقیم پاکستانیوں کی ترسیلات زر ریکارڈ 41.6 ارب امریکی ڈالر تک پہنچ گئیں، جو گزشتہ سال کے مقابلے میں تقریباً 8.6 فیصد زیادہ تھیں، اور بیرونی کھاتے اور زرمبادلہ کے ذخائر کو نمایاں معاونت فراہم کرتی رہیں۔ مالی سال 2025-26 کے دوران مالیاتی کارکردگی میں بھی بہتری آئی، جس میں محصولات میں اضافے، اخراجات کے بہتر انتظام اور مالیاتی اخراجات میں کمی نے اہم کردار ادا کیا، جبکہ مجموعی مالیاتی خسارہ تقریباً 2.6 فیصد جی ڈی پی تک محدود رہا۔ تاہم، عوامی قرضہ بدستور بلند سطح پر باورجی ڈی پی کے مقابلے میں عوامی قرضے کا تناسب تقریباً 68.3 فیصد ریکارڈ کیا گیا، جو مالیاتی نظم و ضبط، محتاط قرضہ مینجمنٹ اور ساختی اصلاحات کی مسلسل ضرورت کو اجاگر کرتا ہے۔

زیر جائزہ سال کے دوران خالص آمدنی بڑھ کر 6.9 ارب روپے ہو گئی، جبکہ گزشتہ سال یہ 6.1 ارب روپے تھی۔

مستقبل کا لاہ عمل

30 جون 2026 کو ختم ہونے والے سال کے دوران، غنی ویلیو گلاس لمیٹڈ نے اپنی نئی اسکرین پرینگ گلاس فیسلٹی کی تنصیب مکمل کر لی۔ کمرشل پیداوار کے کامیاب آغاز کے بعد، کمپنی نے عالمی شہرت یافتہ صارفین اور دنیا کے معروف ہوم اپلائمنٹس مینوفیکچررز سمیت گھریلو برقی آلات بنانے والی کمپنیوں کو اسکرین پرینگ گلاس کی باقاعدہ فراہمی شروع کر دی۔

کمپنی نے بکتر بند پرسنل کیمریز اور سیکیورٹی گاڑیوں کے لیے بلٹ ریزیسٹنٹ گلاس کی مقامی تیاری کا ایک اہم منصوبہ بھی شروع کیا۔ موجودہ سیکیورٹی صورتحال کے پیش نظر، یہ اقدام صنعتی ترقی میں ایک اہم پیش رفت اور اسٹرٹجک اہمیت کا حامل ہے۔ غنی ویلیو گلاس پاکستان کی پہلی کمپنی ہے جو اس نوعیت کے خصوصی سیکیورٹی گلیفنگ گلاس کی مقامی سطح پر تیاری کر رہی ہے، جس سے درآمدات پر انحصار کم کرنے اور ملک میں ویلیو ایڈڈ گلاس مینوفیکچرنگ کے ماحولیاتی نظام کی ترقی میں مدد ملے گی۔

ایران اور اسرائیل کے درمیان جاری تنازعے نے پاکستان کے صنعتی شعبوں کو متاثر کیا ہے، جس کے باعث توانائی اور خام مال کی لاگت میں اضافہ ہوا ہے، خصوصاً ان مینوفیکچرنگ صنعتوں میں جو درآمد شدہ ایندھن اور توانائی پر زیادہ انحصار کرتی ہیں۔ تیل اور گیس کی بڑھتی ہوئی قیمتوں نے پیداواری لاگت میں اضافہ کیا، برآمدی مسابقت کو کم کیا اور منافع کے مارجن پر دباؤ ڈالا۔ اسی دوران، علاقائی تجارتی راستوں میں رکاوٹوں نے اشیاء کی نقل و حرکت کو متاثر کیا، جس سے ضروری خام مال اور منڈیوں تک رسائی میں مشکلات پیدا ہوئیں۔

گلاس کا شعبہ توانائی پر مبنی پیداواری عمل پر انحصار کے باعث خاص طور پر متاثر ہونے کا خطرہ رکھتا ہے۔ مجموعی طور پر، اس تنازعے نے مہنگائی کے دباؤ میں اضافہ کیا اور صنعتی ترقی کو محدود کیا، جس کے نتیجے میں پاکستان کی صنعتیں بیرونی جھٹکوں اور داخلی معاشی عدم استحکام، دونوں کے سامنے معرض خطر میں آ گئی ہیں۔

ماحولیاتی، سماجی اور گورننس (ESG)

کمپنی اپنے کاروبار کو ذمہ دارانہ انداز میں چلانے کے لیے پُر عزم ہے اور ماحولیاتی، سماجی اور گورننس (ESG) سے متعلق امور کو اپنی حکمت عملی، عملی طریقہ کار اور فیصلہ سازی کے عمل میں شامل کرتی ہے۔ ماحولیاتی اثرات، وسائل کے مؤثر استعمال، ضابطہ جاتی تعمیل اور سماجی ذمہ داری سے متعلق پائیداری کے خطرات سے مؤثر منصوبہ بندی، مضبوط داخلی کنٹرولز اور ذمہ دارانہ گورننس کے ذریعے نمٹا جاتا ہے، جس کا مقصد طویل مدتی مضبوطی اور پائیدار قدر میں اضافہ ہے۔ کمپنی تنوع، مساوات اور شمولیت (DE&I) کو بھی فروغ دیتی ہے اور میرٹ، مساوی مواقع، احترام اور شمولیت پر مبنی کام کا ماحول فراہم کرنے کی کوشش

چیرمین جائزہ رپورٹ

محترم شیئر ہولڈرز،

میں کمپنی کے سالانہ اجلاس عام میں آپ کو خوش آمدید کہتا ہوں۔

30 جون 2026 کو ختم ہونے والے سال کے دوران، بورڈ آف ڈائریکٹرز نے مؤثر نگرانی اور حکمت عملی پر مبنی قیادت فراہم کی، جس کے ذریعے کمپنی کے معاملات میں مضبوط گورننس اور محتاط انتظام کو یقینی بنایا گیا، جبکہ کمپنی کی حکمت عملی کی ترجیحات پر کامیاب عمل درآمد اور کارپوریٹ مقاصد کے حصول میں بھی معاونت کی گئی۔

بورڈ ایسے ڈائریکٹرز پر مشتمل ہے جو متنوع اور وسیع مہارت، تجربے اور پیشہ ورانہ بصیرت کے حامل ہیں، اور جنہوں نے مستقل طور پر مستعدی، دیانت داری، غیر جانب داری اور مؤثر گورننس کے لیے مضبوط عزم کے ساتھ اپنی ذمہ داریاں ادا کی ہیں۔

بورڈ بروقت، باخبر اور غور و فکر پر مبنی فیصلے کر کے مضبوط حکمت عملی کی بصیرت کا مظاہرہ جاری رکھے ہوئے ہے، جس کے ذریعے کمپنی کے آپریشنز کو اس کی طویل مدتی حکمت عملی کی سمت اور کارپوریٹ مقاصد سے مؤثر طور پر ہم آہنگ رکھا جا رہا ہے۔

بورڈ نے مستعدی، پیشہ ورانہ مہارت اور دانش مندانہ فیصلوں کے ساتھ اپنی ذمہ داریاں ادا کی ہیں، اور کمپنی کی سمت، گورننس اور طویل مدتی ترجیحات کی تشکیل میں مضبوط حکمت عملی پر مبنی قیادت فراہم کرتے ہوئے اہم کردار ادا کیا ہے۔

بورڈ نے انتظامیہ، داخلی و خارجی آڈیٹرز اور آزاد کنسلٹنٹس کی جانب سے باقاعدہ بریفنگز اور پریزنٹیشنز کے ذریعے کمپنی کی حکمت عملی کی ترجیحات، آپریشنل اہداف اور مالیاتی کارکردگی کے مقابلے میں پیش رفت کی جامع نگرانی برقرار رکھی۔ ان معلومات کی روشنی میں، بورڈ نے مؤثر نگرانی کا مظاہرہ کیا اور بروقت حکمت عملی کی سمت فراہم کی، تاکہ دانش مندانہ فیصلہ سازی اور کمپنی کی اپنے مقاصد کی جانب مسلسل پیش رفت میں معاونت ہو سکے۔

بورڈ نے کمپنی کی آپریشنل کارکردگی کا جامع جائزہ لیا اور سہ ماہی و سالانہ مالیاتی گوشواروں کا باقاعدہ جائزہ لے کر ان کی منظوری دی، جس سے مضبوط مالیاتی نگرانی، شفافیت اور جواب دہی کو یقینی بنایا گیا۔

بورڈ نے کمپنی پر لاگو قوانین، ضوابط اور ضابطہ جاتی تقاضوں کے مطابق اپنے اختیارات استعمال کیے اور ذمہ داریاں ادا کیں۔ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز کی تعمیل میں، بورڈ اپنے قائم کردہ منظم طریقہ کار کے ذریعے سالانہ بنیادوں پر اپنی کارکردگی کا جائزہ بھی لیتا ہے، جس کا مقصد اس کی مؤثریت اور مجموعی کارکردگی کا اندازہ لگانا ہے۔

بورڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 10 فیصد، یعنی 1 روپیہ فی حصص، حتمی نقد منافع کی منظوری دی ہے۔ یہ پہلے ہی شیئر ہولڈرز میں تقسیم کیے گئے 10 فیصد عبوری نقد منافع کے علاوہ ہے۔

آڈٹ کمیٹی نے کمپنی کے مالیاتی گوشواروں کا تفصیلی جائزہ لیا تاکہ یہ یقینی بنایا جاسکے کہ وہ کمپنی کی مالیاتی پوزیشن، کارکردگی اور نقد بہاؤ کی درست اور منصفانہ تصویر پیش کرتے ہیں۔ کمیٹی نے مالیاتی رپورٹنگ کی سالمیت کو برقرار رکھنے اور رسک مینجمنٹ کے طریقہ کار کو مضبوط بنانے کے لیے کمپنی کے داخلی کنٹرول کے فریم ورک کی کفایت اور مؤثریت کا بھی جائزہ لیا۔ اسی دوران، ہیومن ریسورسز اینڈ ریمونیشن (HR&R) کمیٹی نے باصلاحیت افراد کی بھرتی اور جانشینی کی منصوبہ بندی کی نگرانی کی، جبکہ سینئر انتظامیہ کے لیے مناسب معاوضے کے فریم ورک کی سفارش کی۔ اس کی سفارشات کمپنی کی حکمت عملی کی ترجیحات، کارکردگی کے اہداف اور مروجہ مارکیٹ طریقہ کار کی روشنی میں مرتب کی گئیں، جس سے ایک متوازن اور مسابقتی معاوضے کے ڈھانچے کو فروغ ملا۔

لاہور: 15 ستمبر 2026


اتیق احمد خان
چیرمین

نمائندگی کا فارم (پراکسی فارم)

میں، ہم _____ کے _____ غنی ویلیو گلاس 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 60 ویں سالانہ اجلاس عام جو بدھ، 28 اکتوبر 2026 کو 12:00 بجے دوپہر پارک لین ہوٹل، 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: 1 _____ گواہ: 2 _____

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، ریونیو ٹکٹ اور شہادت ہونا ضروری ہے۔

ویڈیو کانفرنسنگ کی سہولت کے فارم کی درخواست

میں، ہم _____ غنی ویلیو گلاس لمیٹڈ کے رکن اور رجسٹر کے _____ صفحہ نمبری ڈی سی اکاؤنٹ نمبر _____ کے مطابق _____ عام شیئر (ز) کے حامل کی حیثیت سے _____ میں ویڈیو کانفرنسنگ کی سہولت حاصل کرنا چاہتا ہوں/چاہتے ہیں۔

تاریخ: _____

دستخط رکن/شیئر ہولڈر

Ghani 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 the 60th Annual General Meeting of the members of **GHANI VALUE GLASS LIMITED** to be held on Wednesday, October 28, 2026 at 12:00 noon, at Park Lane Hotel, 107-B3, Gulberg-III, MM Alam Road, Lahore and at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2026

Witness's Signature

Signature _____

Name: _____

Address: _____

Signature and
Revenue Stamp

NOTES:

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

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hereby opt for video conference facility at _____.

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