

# Ghani

THE GLASS EXPERTS

## ANNUAL REPORT 2023



GHANI VALUE GLASS LIMITED

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# **CORPORATE INFORMATION**

## **BOARD OF DIRECTORS**

### **Directors**

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

## **CHAIRMAN**

### **Chairman**

Mr. Awais Ahmad

## **CHIEF EXECUTIVE OFFICER**

### **Members**

Mr. Jubair Ghani  
Mrs. Maryam Junaid

## **AUDIT COMMITTEE**

### **Chairman**

Mr. Awais Ahmad

## **HR & R COMMITTEE**

### **Members**

Mr. Aftab Ahmad Khan  
Mr. Jubair Ghani

## **CHIEF FINANCIAL OFFICER**

Mr. Umer Farooq Khan

## **COMPANY SECRETARY**

Hafiz Muhammad Imran Sabir

## **AUDITORS**

EY Ford Rhodes  
Chartered Accountants

## **SHARE REGISTRAR**

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

## **BANKERS**

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

## **HEAD OFFICE & REGISTERED OFFICE**

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

## **PLANT**

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

## Vision & Philosophy

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

## Mission Statement

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

## CHAIRMAN'S REVIEW

Dear Shareholders,

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

During the year ended June 30, 2023, the Board has played an effective role in managing the affairs of the Company and achieving its objectives.

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

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

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

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

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

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

The Board has approved Interim Cash Dividend @ 20% i.e Rs.2 per share (already paid) and Interim Stock Dividend @ 93.9% (bonus shares already issued) during the year ended June 30, 2023.

Lahore: October 03, 2023

  
**Imtiaz Ahmad Khan**  
Chairman

# DIRECTORS' REPORT

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

It is indeed a great privilege for me to present the annual report along with audited Financial Statements for the year ended June 30, 2023.

## Financial Performance

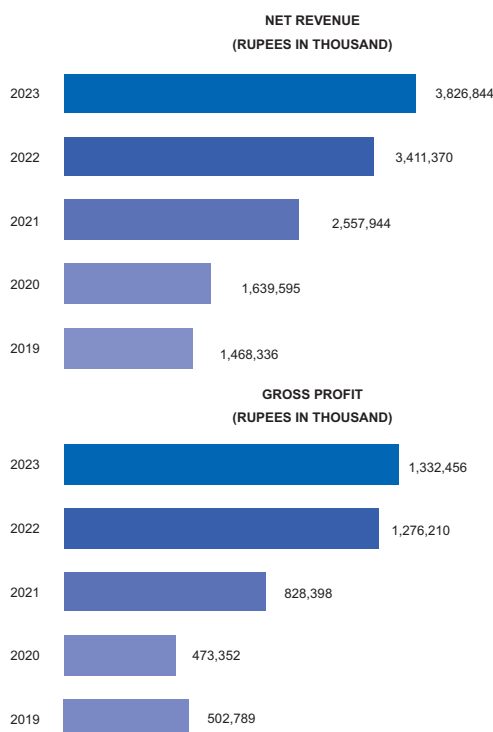
Pakistan economy remained nearly stagnated in FY 2022-23. The economy has faced sever challenges during the FY 2022-23. Economic activity was heavily knocked by unsustainable fiscal deficit, increasing circular debt, continuous rupee devaluation, rising inflation, low foreign reserves, tight policy measures, flash floods, political instability, a balance-of-payments crisis etc. Global economic growth also restricted to 2.8 percent (6.2 percent last year) due to the Russia-Ukraine war. The escalation of the conflict between Russia and Ukraine caused inflation to rise while exacerbating supply chain pressures especially to energy and food market. Still, the recent removal of currency controls and fuel subsidies will keep inflation far above its 10-year average of 8.0%. Industrial and Service sectors negatively affected with dwindling foreign reserves, policy tightening, flood impacts, import controls, high borrowing and fuel costs, low confidence, and protracted policy and political uncertainty.

During the year, a large part of agriculture land hit by flash floods which resulted in disrupting domestic supply. Estimation of flood damages was Rs.3.2 trillion (US\$ 14.9 billion), GDP loss amounting to Rs.3.3 trillion (US\$ 15.2 billion). Rehabilitation expenditures were Rs.3.5 trillion (US\$16.3 billion). Aggregate demand adversely impacted due to increase in domestic commodity prices for rise in international prices and currency depreciation. Current account deficit improved to USD 2,943 million compared to a deficit of USD 15,160 million last year as a result of restricted imports. The industrial sector posted a negative growth of 2.94% in FY2023. The services sector witnessed nominal growth of 0.86%. Supply chain disruptions would shrink industry output. Agricultural Sector is also expected to contract for the first time in more than 20 years due to the floods. The real GDP posted a growth of 0.29% in FY2023. Macroeconomic stability will be better by recent arrangements with the IMF. But strong long-term sustainable plan is needed to meet our extensive financing needs in future.

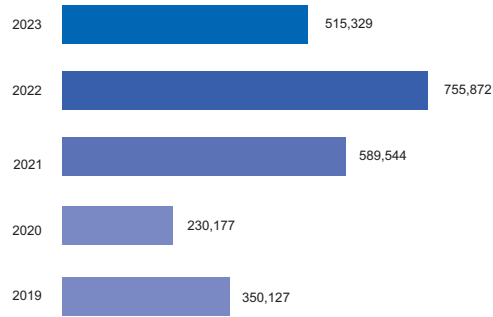
During the year ended June 30, 2023, the Company recorded net revenue of Rupees 3.8 billion (2022: Rupees 3.4 billion). The company earned Net Profit of Rupees 515 million (2022: Rupees 756 million). Earning per share was Rupees 3.44 as compared to Rupees 5.04 (restated) for the last year. The highlights of the Operating and Financial results of the Company are as follow:

Highlights	2023	2022
	(Rupees in Thousands)	
Net Revenue	3,826,844	3,411,370
Gross Profit	1,332,456	1,276,210
Profit before Tax	895,991	877,164
Profit after Tax	515,329	755,872
Earning per Share - Basic & Diluted (Rupees)	3.44	5.04 <i>Restated</i>

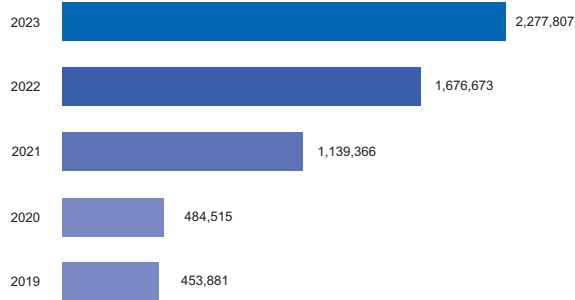
During the year under review, net revenue increased to Rupees 3.8 billion as compared to Rupees 3.4 billion



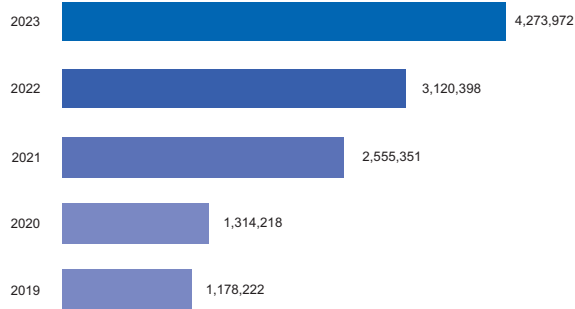
**PROFIT AFTER TAX  
(RUPEES IN THOUSAND)**



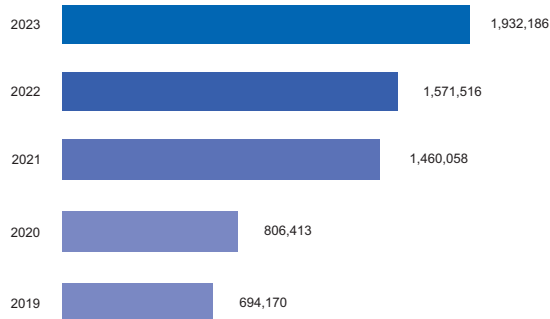
**FIXED ASSETS  
(RUPEES IN THOUSAND)**



**TOTAL ASSETS  
(RUPEES IN THOUSAND)**



**SHAREHOLDER EQUITY  
(RUPEES IN THOUSAND)**



## Future Outlook

Looking ahead, the next year looks to remain difficult due to multiple factors including escalating energy costs, Pak rupee devaluation, rising inflation, macroeconomic instability etc.

The management has firm belief on almighty ALLAH that all gains and losses are from Him. We believe in values, adapting of advancement in technologies, integrity and sustainability. Our team, with the proactive approach, would be considering business optimization, contribution to economic development through effective strategy of controlling overall cost of doing business together with delivering value to our stakeholders.

## Corporate Governance

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

## Corporate Financial Reporting Framework

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

- **Presentation of Financial Statements**

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

- **Books of Accounts**

Proper books of accounts have been maintained by the Company.

- **Accounting Policies**

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

- **International Accounting Standards**

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

- **Internal Controls**

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

- **Going Concern**

Management sternly believes that with the blessings of Allah SWT and the continued support of all the stakeholders, Company shall be able to perform profitably and shall be able to meet up its all liabilities as and when they fall due and hence it is and shall remain a going concern with a booming future ahead.

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

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

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

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

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

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

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

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



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

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

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

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

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

- **Best Practices of Corporate Governance**

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

- **Subsequent Events (after June 30, 2023)**

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

- **Dividend**

The Board has approved Interim Cash Dividend @ 20% i.e. Rs.2 per share (already paid) and Interim Stock Dividend @.93.9% (bonus shares already issued) during the year ended June 30, 2023.

- **Audit Committee**

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

1. Mr. Awais Ahmad
2. Mr. Jubair Ghani
3. Mrs. Maryam Junaid

- **Key Operating Data**

Key operating data for the last six years is annexed.

- **Staff Retirement Benefits**

The Company operates a funded contributory provident fund scheme for its employees and contributions based on salaries of the employees are made to the fund on monthly basis.

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

**Provident Fund Rupees 123.8 Million**

*The value of investment includes accrued profit.*

- **Dealings in Company Shares**

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

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

The detail with respect to remuneration of the Executive Directors and Chief Executive Officer including salary, benefits and bonuses for the year ended June 30, 2023, is given in note **28.1.3** to the financial statements.

- **Meetings of Directors**

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

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

- a. Male: 11                      b. Female: 1

The composition of board is as follows:

<b>Independent Directors</b>	Mr. Awais Ahmad
	Mr. Muhammad Ayub
	Mr. Muhammad Mushtaq
	Mr. Tahir Ghafoor
<b>Non-Executive Directors</b>	Mr. Imtiaz Ahmad Khan
	Mr. Aftab Ahmad Khan
	Mrs. Maryam Junaid
	Mr. Jubair Ghani
	Mr. Umair Ghani
<b>Executive Directors</b>	Mr. Anwaar Ahmad Khan
	Mr. Obaid Ghani
	Mr. Ibrahim Ghani
<b>Female Directors</b>	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 six meetings of the Board of Directors and six meetings of the Audit Committee and two meetings of HR & R Committee were held during the period of one year, from July 01, 2022 to June 30, 2023. 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	6	-	-
Mr. Anwaar Ahmad Khan	6	-	-
Mr. Aftab Ahmad Khan	6	-	2
Mr. Obaid Ghani	6	-	-
Mr. Jubair Ghani	6	6	2
Mr. Ibrahim Ghani	6	-	-
Mr. Umair Ghani	6	-	-
Mrs. Maryam Junaid	6	6	-
Mr. Awais Ahmed	6	6	2
Mr. Muhammad Mushtaq	6	-	-
Mr. Tahir Ghafoor	6	-	-
Mr. Muhammad Ayub	6	-	-

- **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, 2023 is attached in the prescribed form as required under Companies Act 2017.

- **Acknowledgement**

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

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

For and on behalf of the Board of Directors

  
Anwaar Ahmad Khan  
Chief Executive Officer

  
Imtiaz Ahmed Khan  
Director

Lahore: October 03, 2023

**Ghani Value Glass Limited**

## KEY OPERATING DATA AND FINANCIAL RATIOS

Rupees in Thousands

	2023	2022	2021	2020	2019	2018
<b>Operating Data</b>						
Revenue-net	3,826,844	3,411,370	2,557,944	1,639,595	1,468,336	1,189,294
Gross profit	1,332,456	1,276,210	828,398	473,352	502,790	302,710
Profit before tax	895,991	877,164	526,579	229,376	341,137	197,868
Profit after tax	515,329	755,872	589,544	230,177	350,127	169,885
Total Assets	4,273,972	3,120,398	2,555,352	1,314,218	1,178,222	1,086,181
Cash Dividend	20%	40%	60%	50%	70%	30%
Stock Dividend	93.9%	20%	-	-	-	-
<b>Ratios</b>						
Gross profit (%)	34.82	37.41	32.39	28.87	34.24	25.45
Net Profit (%)	13.47	22.16	23.05	14.04	23.85	14.28
Current ratio	1.1	1.2	2.2	2.44	2.29	1.66
Earning per share (Rupees)	3.44	5.04	4.85	2.25	3.61	2.57
Return on total assets	0.12	0.24	0.23	0.18	0.30	0.16

# STATEMENT OF COMPLIANCE

## WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 FOR THE YEAR ENDED JUNE 30, 2023

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

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

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

2. The composition of board is as follows:

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

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

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

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

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

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

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

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

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

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 Ahmad 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 Ahmad	Chairman
Mr. Jubair Ghani	Member
Mrs. Maryam Junaid	Member

b) HR and R Committee

Mr. Awais Ahmad	Chairman
Mr. Aftab Ahmad Khan	Member
Mr. Jubair Ghani	Member

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

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

a) Audit Committee: 6

b) HR and Remuneration Committee: 2

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

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

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

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

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.	Formal Policy	16	The Company is not paying remuneration to individual directors for attending meetings of the Board and its committees.
2.	Requirement to attain certification	19	Currently 67% of the directors have attained DTP certification/SECP exemption. Company intends to ensure that all the directors attain the required certification.
3.	Nomination Committee	29(1)	Currently there is no separate committee, however the functions are performed by the Board as and when needed.
4.	Risk Management Committee	30(1)	Currently there is no separate committee, however the functions are performed by the Board in consultation with the Risk Manager.



**Imtiaz Ahmed Khan**

Chairman

Lahore: October 03, 2023

# **REVIEW REPORT**

## **TO THE MEMBERS OF GHANI VALUE GLASS LIMITED**

### **REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Ghani Value Glass Limited (the Company) for the year ended 30 June 2023 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2023.



**EY Ford Rhodes**

Chartered Accountants

Lahore: 05 October 2023

UDIN: CR202310076hIwR7T0AW

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF GHANI VALUE GLASS LIMITED

### Report on the Audit of the Financial Statements as at 30 June 2023

#### Opinion

We have audited the annexed financial statements of Ghani Value Glass Limited ("the Company"), which comprise the statement of financial position as at 30 June 2023, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

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

#### Key Audit Matters

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

Following are the key audit matters:

Key audit matters	How the matter was addressed in our audit
<b>Revenue Recognition</b>	
<p>Refer notes 6.15 and 20 to the financial statements relating to revenue recognition policy and revenue from contracts with customers respectively.</p> <p>The Company earned revenue from the sale of various types of value-added glass and automobiles amounting to Rs. 3.83 billion (2022: Rs. 3.41 billion).</p> <p>We have identified revenue recognition as a key audit matter considering the significance of amounts involved and the fact that as it is one of the key performance indicators of the Company and hence revenue may not be appropriately recorded</p>	<p>Our audit procedures in respect of this matter included the following:</p> <ul style="list-style-type: none"><li>• Obtained understanding, evaluated the design and tested the controls over the process of revenue recognition;</li><li>• Assessed the appropriateness of the Company's accounting policy for recording of revenue in line with the requirements of applicable laws, accounting and reporting standards;</li><li>• Performed analytical procedures including developing an expectation of the current year revenue based on trend analysis information considering historical sales and market patterns;</li><li>• Tested sales transactions near the reporting period and evaluated that these were recorded in the appropriate accounting period;</li><li>• Performed verification of sales, on sample basis, with underlying supporting evidence; and</li><li>• Assessed the relevant disclosures made in the financial statements to determine whether these complied with the accounting and reporting standards as applicable in Pakistan.</li></ul>

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

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

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

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

## **Responsibilities of Management and the Board of Directors for the Financial Statements**

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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



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

#### **Report on Other Legal and Regulatory Requirements**

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

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

The engagement partner on the audit resulting in this independent auditor's report is Shaikh Ahmed Salman .



**EY Ford Rhodes**  
**Chartered Accountants**  
Lahore: 05 October 2023  
UDIN: AR202310076CJramYZzx

# STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	2023 Rupees	2022 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	2,277,807,303	1,676,673,393
Long-term advances and deposits	8	13,256,085	10,529,035
Deferred taxation	16	-	143,617,691
		2,291,063,388	1,830,820,119
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools	9	227,153,452	159,108,717
Stock-in-trade	10	946,742,867	484,293,453
Trade receivables	11	262,440,901	136,648,520
Advances and other receivables	12	198,880,435	154,814,878
Tax refunds due from Government	13	334,784,837	283,058,174
Cash and bank balances	14	12,906,072	71,654,182
		1,982,908,564	1,289,577,924
<b>TOTAL ASSETS</b>		<b>4,273,971,952</b>	<b>3,120,398,043</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Authorized share capital</b>		<b>1,500,000,000</b>	<b>1,500,000,000</b>
150,000,000 (2022: 150,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid up capital			
149,942,175 (2022: 64,441,369) ordinary shares of Rs. 10 each	15	1,499,421,750	644,413,690
<b>Capital reserve</b>			
Share Premium		171,854,674	171,854,674
Merger reserve		87,059,680	87,059,680
Revaluation surplus on freehold land		255,734,706	255,734,706
		2,014,070,810	1,159,062,750
<b>Revenue reserves</b>			
General reserve		3,680,000	3,680,000
Unappropriated profits		429,084,025	923,422,686
		432,764,025	927,102,686
<b>TOTAL EQUITY</b>		<b>2,446,834,835</b>	<b>2,086,165,436</b>
<b>NON-CURRENT LIABILITY</b>			
Deferred taxation	16	77,958,025	-
<b>CURRENT LIABILITIES</b>			
Trade and other payables	17	1,573,255,363	938,581,390
Contract liabilities	18	170,048,160	90,226,734
Unclaimed dividends		5,875,569	5,424,483
		1,749,179,092	1,034,232,607
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,273,971,952</b>	<b>3,120,398,043</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	19		

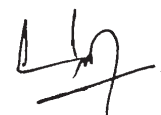
The annexed notes from 1 to 36 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

# STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 Rupees	2022 Rupees
Revenue from contracts with customers - net	20	3,826,843,574	3,411,370,444
Cost of sales	21	(2,494,388,062)	(2,135,160,160)
<b>Gross profit</b>		<b>1,332,455,512</b>	<b>1,276,210,284</b>
Distribution expenses	22	(65,359,213)	(42,756,126)
Administrative expenses	23	(381,584,901)	(312,117,443)
Other operating expenses	24	(69,345,168)	(72,687,535)
Allowance for expected credit losses	11.3	(16,521,868)	(16,944,203)
		<b>(532,811,150)</b>	<b>(444,505,307)</b>
<b>Operating profit</b>		<b>799,644,362</b>	<b>831,704,977</b>
Other income	25	96,346,634	45,459,516
<b>Profit before tax</b>		<b>895,990,996</b>	<b>877,164,493</b>
Taxation	26	(380,662,313)	(121,292,129)
<b>Profit for the year</b>		<b>515,328,683</b>	<b>755,872,364</b>
			Restated
<b>Earnings per share - basic and diluted</b>	27	<b>3.44</b>	<b>5.04</b>

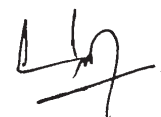
The annexed notes from 1 to 36 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

Profit for the year

**Other comprehensive income:**

Items that may be reclassified to profit or loss in subsequent period (net of tax):

Items that will not be reclassified to profit or loss in subsequent period (net of tax):

Other comprehensive income for the year

**Total comprehensive income for the year**

2023	2022
Rupees	Rupees
515,328,683	755,872,364
-	-
-	-
-	-
<b>515,328,683</b>	<b>755,872,364</b>

The annexed notes from 1 to 36 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	Issued, subscribed and paid up capital	Shares issued pursuant to merger*	Capital Reserve			Revenue Reserves		Total
			Merger reserve	Share Premium	Revaluation surplus on freehold land	General Reserve	Unappropriated profits	
Balance as at 30 June 2021	580,312,730	64,100,960	87,059,680	171,854,674	255,734,706	3,680,000	811,964,012	1,974,706,762
Profit for the year	-	-	-	-	-	-	755,872,364	755,872,364
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-
Final cash dividend (Rs. 6 per share) for the year 2021	-	-	-	-	-	-	-	-
1st interim cash dividend (Rs. 2 per share) for the year 2022	-	-	-	-	-	-	-	-
2nd interim cash dividend (Rs. 2 per share) for the year 2022	-	-	-	-	-	-	-	-
Balance as at 30 June 2022	580,312,730	64,100,960	87,059,680	171,854,674	255,734,706	3,680,000	923,422,686	2,086,165,436
Balance as at 01 July 2022	580,312,730	64,100,960	87,059,680	171,854,674	255,734,706	3,680,000	923,422,686	2,086,165,436
Profit for the year	-	-	-	-	-	-	515,328,683	515,328,683
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-
Final cash dividend (Rs. 2 per share) for the year 2022	-	-	-	-	-	-	-	-
Final bonus shares issued for the year ended 30 June 2022 @ 20% per share	128,882,740	-	-	-	-	-	-	-
Interim bonus shares issued for the year ended 30 June 2023 @ 93.9% per share	726,125,320	-	-	-	-	-	-	-
Balance as at 30 June 2023	1,435,320,790	64,100,960	87,059,680	171,854,674	255,734,706	3,680,000	429,084,025	2,446,834,835

The annexed notes from 1 to 36 form an integral part of these financial statements.

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



CHIEF EXECUTIVE



DIRECTOR

CHIEF FINANCIAL OFFICER

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 Rupees	2022 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		895,990,996	877,164,493
<b>Adjustments for non-cash charges and other items:</b>			
Depreciation of operating fixed assets	7.1.2	87,121,027	77,876,822
Allowance for expected credit losses	11.3	16,521,868	16,944,203
Provision for Workers' Profit Participation Fund	24	49,092,902	47,225,166
Provision for Workers' Welfare Fund	24	20,252,266	20,113,656
Employees' provident fund	28.1.2	41,799,404	36,146,572
Net foreign exchange gain - unrealized	25	(3,580,647)	(774,353)
Loss on disposal of operating fixed assets	24	-	5,348,713
Profit on saving accounts	25	(13,978,082)	(12,555,488)
		197,228,738	190,325,291
Operating profit before working capital changes		1,093,219,734	1,067,489,784
<b>Adjustment for working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Stores, spares and loose tools		(68,044,735)	(80,904,093)
Stock-in-trade		(462,449,414)	(260,676,164)
Trade receivables		(138,733,602)	(97,599,916)
Advances and other receivables		(43,665,171)	(122,951,842)
		(712,892,922)	(562,132,015)
<b>Increase / (decrease) in current liabilities</b>			
Trade and other payables		615,143,565	424,450,017
Contract liabilities		79,821,426	(5,054,323)
		694,964,991	419,395,694
<b>Cash generated from operations</b>		1,075,291,803	924,753,463
Income tax paid		(210,252,380)	(83,367,250)
Workers Profit Participation Fund paid		(30,906,667)	(21,128,098)
Workers' Welfare Fund paid		(20,754,125)	(10,326,832)
Employees' provident fund paid		(40,514,252)	(36,109,914)
Profit on saving accounts received		13,577,696	14,521,026
Net Increase in long-term deposits		(2,727,050)	-
<b>Net cash flows from operating activities</b>	A	783,715,025	788,342,395
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchases of property, plant and equipment	7	(688,254,937)	(676,840,767)
Proceeds from disposal of property, plant and equipment	7.1.1	-	51,308,193
<b>Net cash used in investing activities</b>	B	(688,254,937)	(625,532,574)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividend paid		(154,208,198)	(641,865,641)
<b>Net cash used in financing activities</b>	C	(154,208,198)	(641,865,641)
<b>Net (decrease) / increase in cash and cash equivalents</b>	(A+B+C)	(58,748,110)	(479,055,820)
<b>Cash and cash equivalents at the beginning of the year</b>		71,654,182	550,710,002
<b>Cash and cash equivalents at the end of the year</b>		12,906,072	71,654,182

The annexed notes from 1 to 36 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

## 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

<u>Business Units</u>	<u>Geographical locations</u>
Registered office	40-L, Model Town Extension, Lahore
Glass manufacturing plant	31-KM Shekhupura Road, Nankana Sahib
Automobile manufacturing plant	49-Km Multan Road, Phool Nagar (Bhai Pheru), Kasur

## 2 STATEMENT OF COMPLIANCE

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

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

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

## 3 BASIS OF MEASUREMENT AND PRESENTATION

### 3.1 Basis of measurement

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

### 3.2 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 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

### 4.1 New standards, interpretations, amendments and improvements effective during current period

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year, except for following amendments to accounting standards which are effective for annual periods beginning on or after July 01, 2022 (unless otherwise stated).

IFRS 3 Business Combinations – The amendment updates a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. In accordance with the transitional provisions, the Company applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the separate financial statements of the Company.

IAS 16 Property, plant and equipment – Amendment to clarify the prohibition on an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.

In accordance with the transitional provisions, the Company applies the amendments retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment (the date of initial application). These amendments had no impact on the financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

IAS 37 Provisions, Contingent Liabilities and Contingent Assets - Amendments to specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The Company applied the amendments to the contracts for which it had not fulfilled all of its obligations at the beginning of the reporting period. These amendments had no impact on the financial statements of the Company, as prior to the application of the amendments, the Company had not identified any contracts as being onerous and the unavoidable costs under the contracts, which were the costs of fulfilling them, comprised of incremental costs directly related to the contracts and an allocation of costs directly related to contract activities.

The adoption of the above amendments to accounting standards did not have any material effect on the financial statements.

In addition to the above amendments to standards, improvements to various accounting standards (under the annual improvements 2018 - 2020 cycle) have also been issued by the IASB in May 2020. Such improvements were generally effective for accounting periods beginning on or after July 01, 2022:

IFRS 9 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities - The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39. This had no impact on the financial statements of the Company.

IFRS 16 Leases - In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). This had no impact on the financial statements of the Company as there were no modifications of the Company's financial instruments during the period.

Leases: Lease incentives – The amendment removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16 and had no impact on the financial statements of the Company.

#### 4.2 Standards, amendments to published standards and interpretations that are not yet effective

Certain amendments to published standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these, if applicable, when they become effective.

IAS 1 Presentation of Financial Statements to clarify how to classify debt and other liabilities as current or non-current:  
In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right;
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification; and
- Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 - The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies; and
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after January 01, 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The Company is currently revisiting its accounting policy information disclosures to ensure consistency with the amended requirements.

IAS 8 Definition of Accounting Estimates - Amendments to IAS 8 - The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after January 01, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Company's financial statements.



IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12 - In May 2021, IASB issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. The amendments are not expected to have a material impact on the Company's financial statements.

IFRS 10 Consolidated Financial Statements and Investment in Associates and Joint Ventures - Sale or Contribution of Assets & IAS 28 between an Investor and its Associate or Joint Venture – (Amendment). The effective date of Amendments to IFRS 10 and IAS 28 has been deferred indefinitely (until the research project of IASB, on the equity method, has been concluded.) Earlier application of the September 2014 amendments continues to be permitted. The Company expects that the adoption of the amendments will have no material effect on the Company's financial statements.

In addition to the above, the following new standards have been issued by IASB which are yet to be notified by the Securities and Exchange Commission of Pakistan for the purpose of applicability in Pakistan:

Standard	(Annual periods beginning on or after)
IFRS 1 First-time Adoption of International Financial Reporting Standards	01 January 2004
IFRS 17 Insurance Contracts	01 January 2023

The above are not expected to have any significant impact on financial statements of the Company.

## 5 SIGNIFICANT ESTIMATES AND JUDGEMENTS

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates that have a significant risk and result in material adjustments to the Company's financial statements or where judgments, that had the significant effect on the amounts that have been recognized in the period, were exercised in application of accounting policies are as follows:

### 5.1 Estimated useful lives, residual values and method of depreciation of property, plant and equipment

The Company reviews the useful lives, residual value and method of depreciation of property, plant and equipment on a regular basis. Any change in estimates in future years might affect the carrying amounts of respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment.

### 5.2 Impairment of trade receivables

The Company applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The expected loss rates are based on the payment profiles of sales over a period of time before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

### 5.3 Significant estimates and assumptions

- a) Impairment of financial and non-financial assets – (Note 6.6 & 6.7)

## 6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 6.1 Share capital

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

### 6.2 Reserves

Reserve are classified into two categories as follows:

#### 6.2.1 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.

## 6.2.2 Capital reserve

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

## 6.3 Property, plant and equipment

### 6.3.1 Operating fixed assets

#### (a) Measurement

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.

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

Depreciation is calculated using reducing balance method at the rates disclosed in Note 7, which are considered appropriate to write-off the cost of the assets over their estimated remaining useful lives. Depreciation on additions is charged from the month in which an asset is acquired or capitalized while no depreciation is charged for the month in which the asset is disposed off. The assets' residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each financial year end.

#### (b) Revaluation

Increases in the carrying amount arising on revaluation of property, plant and equipment are credited to surplus on revaluation of property, plant and equipment. Decreases that offset previous increases of the same assets are charged against this surplus, all other decreases are charged to income. The surplus on revaluation of property, plant and equipment 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.

#### (c) De-recognition

An item of operating fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in statement of profit or loss of the year the asset is derecognized.

### 6.3.2 Capital work-in-progress

These are stated at cost less impairment losses, if any. All expenditure, connected to the specific assets, incurred during installation and construction year are carried under capital work-in-progress. These are transferred to specific assets as and when assets are available for use.

## 6.4 Stores, spares and loose tools

These are valued at lower of weighted average cost and net realizable value. Provision is made for slow moving and obsolete items, and items considered obsolete are carried at nil value.

## 6.5 Stock-in-trade

These are valued at the lower of cost or net realizable value. The method used for the calculation of cost is as follows:

- Raw materials on weighted average cost.
- Raw materials in transit at invoice value plus other charges incurred thereon.
- Finished goods at weighted average cost which consists of prime cost and appropriate manufacturing overheads.

Net realizable value signifies the estimated selling price in the ordinary course of business less costs necessary to be incurred to make the sale.

## 6.6 Impairment of non-financial assets

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

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

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

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

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

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

## 6.7 Financial Instruments

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

### Financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as 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 receivables 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 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. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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.

#### Subsequent measurement

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

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (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 profit or loss

#### **Financial assets at amortized cost (debt instruments)**

Financial assets at amortized cost are subsequently measured using the effective interest rate (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 cost include balances at bank, trade and other receivables, Profit accrued on saving accounts, margin deposits and advances to employees against salaries.

#### **Financial assets at fair value through OCI (debt instruments)**

For debt instruments at fair value through OCI, foreign exchange and revaluation are recognized in the statement of other comprehensive income whereas interest income 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 doesn't have any financial assets measured at fair value through OCI.

#### **Financial assets designated at fair value through OCI (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 hasn't elected to classify any financial assets under this category.

#### **Financial assets at fair value through profit or loss**

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.

The Company doesn't have any financial assets measured at fair value through profit or loss.

#### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the statement of financial position) 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 of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. 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.

#### **Impairment**

The Company recognizes an allowance for expected credit losses (ECLs) 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, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

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

#### **Financial liabilities**

##### **Initial recognition and measurement**

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

##### **Subsequent measurement**

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

##### **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.

### **Financial liabilities at amortized cost**

This is the category most relevant to the Company. After initial recognition, interest-bearing loan is subsequently measured at amortized cost using the Effective Interest Rate (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.

### **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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

### **6.8 Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **6.9 Trade receivables**

Trade receivables are initially recognized at their transaction price under IFRS 15 and subsequently measured at amortized cost, less any allowance for expected credit losses.

The Company has applied the simplified approach to measuring expected credit losses (as disclosed in note 6.4), which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

### **6.10 Cash and bank balances**

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

### **6.11 Staff retirement benefit**

#### **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% (2022: 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.

### **6.12 Trade and other payables**

Liabilities for trade and other amount 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.

### **6.13 Provisions and contingencies**

#### **a) Provisions**

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

#### **b) 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.

### **6.14 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.

### **6.15 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.

**a) Sales of goods**

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

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

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

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

**b) Rendering of services**

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

**6.16 Foreign currency transactions and 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.

**6.17 Taxation**

**6.17.1 Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The charge for income tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

**i) Current tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**ii) Deferred tax**

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized for deductible temporary differences and unused tax losses and credits only if it is probable that future taxable amounts will be available to utilize those temporary differences and unused tax losses and credits.

Current and deferred tax is recognized in statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

**6.17.2 Sales tax**

Expenses and assets are recognized net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as in Tax refunds due from the Government in the statement of financial position.

**6.18 Earnings per share**

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 dividing the profit attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

**6.19 Segment reporting**

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

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

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

## 6.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

As at reporting date, the Company has fair value modelling for financial or non-financial assets as mentioned in Note 31.

## 6.21 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current / non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current. Deferred tax asset or liabilities are classified as non-current assets or liabilities.

## 6.22 Dividend and appropriation to reserves

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

## 6.23 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of authorization for issue, about conditions that existed at the end of the reporting period, the Company will assess if the information affects the amounts that it recognizes in the financial statements. The Company will adjust the amounts recognized in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in the light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognized in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

## 6.24 Transactions with related parties

Transactions with related parties are conducted in normal course of business in accordance with the agreed terms and conditions. All the related party transactions are presented for approval of shareholders in General Meeting in accordance with the requirements of Section 208 of Companies Act, 2017.

## 7 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets  
Capital work-in-progress (CWIP)

### 7.1 Operating fixed assets

Cost / revalued amount	Note	Freehold land	Buildings on freehold land	Plant and machinery	Mills equipment	Furniture and fixture	Office equipment (Rupees)	Computers	Vehicles	2023	
										Rupees	Rupees
As at 01 July 2021		497,730,000	206,822,019	598,821,500	26,458,711	2,768,777	6,231,045	3,418,849	49,499,362	1,301,605,614	1,175,838,662
Additions		-	70,188,218	47,714,602	2,557,118	4,272,286	2,516,439	2,341,248	72,203,679	976,201,689	500,834,731
Disposals		(34,890,000)	-	(26,900,000)	-	-	-	-	(4,402,990)	2,277,807,303	1,676,673,393
<b>As at 30 June 2022</b>		<b>462,840,000</b>	<b>277,010,237</b>	<b>619,636,102</b>	<b>29,015,829</b>	<b>7,041,063</b>	<b>8,747,484</b>	<b>5,760,097</b>	<b>117,300,051</b>	<b>1,527,350,863</b>	<b>1,527,350,863</b>
Additions		-	<b>117,957,724</b>	<b>65,697,605</b>	-	<b>5,620,730</b>	<b>227,373</b>	<b>3,375,765</b>	<b>20,008,782</b>	<b>212,887,979</b>	<b>212,887,979</b>
Disposals		-	-	-	-	-	-	-	-	-	-
<b>As at 30 June 2023</b>		<b>462,840,000</b>	<b>394,967,961</b>	<b>685,333,707</b>	<b>29,015,829</b>	<b>12,661,793</b>	<b>8,974,857</b>	<b>9,135,862</b>	<b>137,308,833</b>	<b>1,740,238,842</b>	<b>1,740,238,842</b>
<b>Accumulated depreciation</b>											
As at 01 July 2021		-	56,065,637	182,119,475	10,597,902	1,111,077	834,030	1,501,120	25,942,222	278,171,463	278,171,463
Depreciation charge for the year		-	17,860,422	43,728,920	1,704,004	450,479	589,649	963,442	12,579,906	77,876,822	77,876,822
Disposals during the year		-	-	(2,690,000)	-	-	-	-	(1,846,084)	(4,536,084)	(4,536,084)
<b>As at 30 June 2022</b>		<b>-</b>	<b>73,926,059</b>	<b>223,158,395</b>	<b>12,301,906</b>	<b>1,561,556</b>	<b>1,423,679</b>	<b>2,464,562</b>	<b>36,676,044</b>	<b>351,512,201</b>	<b>351,512,201</b>
Depreciation charge for the year	7.1.2	-	<b>24,336,624</b>	<b>40,297,548</b>	<b>1,633,142</b>	<b>895,112</b>	<b>726,245</b>	<b>1,385,299</b>	<b>17,847,057</b>	<b>87,121,027</b>	<b>87,121,027</b>
Disposals during the year		-	-	-	-	-	-	-	-	-	-
<b>As at 30 June 2023</b>		<b>-</b>	<b>98,262,683</b>	<b>263,455,943</b>	<b>13,935,048</b>	<b>2,456,668</b>	<b>2,149,924</b>	<b>3,849,861</b>	<b>54,523,101</b>	<b>438,633,228</b>	<b>438,633,228</b>
<b>Net book value</b>											
As at 30 June 2022		462,840,000	203,084,178	396,477,707	16,713,923	5,479,507	7,323,805	3,295,535	80,624,007	1,175,838,662	1,175,838,662
<b>As at 30 June 2023</b>		<b>462,840,000</b>	<b>296,705,278</b>	<b>421,877,764</b>	<b>15,080,781</b>	<b>10,205,125</b>	<b>6,824,933</b>	<b>5,286,001</b>	<b>82,785,732</b>	<b>1,301,605,614</b>	<b>1,301,605,614</b>
Rate of depreciation per annum		-	10%	10%	10%	10%	5-10%	30%	20%	-	-

### 7.1.1 Details of property and equipment disposed off during the year:

Items disposed off during the year having individual net book value exceeding Rs. 500,000 are as follows:

Description	Cost	Accumulated depreciation	Book Value	Sales proceeds	Gain / (Loss)
2023	-	-	-	-	-
2022	<b>66,192,990</b>	<b>4,536,084</b>	<b>61,656,906</b>	<b>56,308,193</b>	<b>(5,348,713)</b>

No disposal of operating assets occurred during the year end which meets the criteria for disclosure as per the requirement of fourth schedule of The Companies Act, 2017.

7.1.2 Fair value of the lands was determined using the market comparable method. The valuations have been performed by the external valuer (Valuer on the the approved list of Pakistan Banking Association), dated 30 June 2021 and are based on proprietary databases of prices of transactions for lands of similar nature, location and condition.

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

Location of land	Name of valuer	Carrying value		Forced Sale Value	
		2023	2022	2023	2022
31-KM Sheikhpura Road, Nankana Sahib	Spell Vision - Evaluators, Surveyors and Corporate Consultants, Lahore	207,000,000	207,000,000	208,666,500	208,666,500
49-Km Multan Road, Phool Nagar (Bhai Pheru), Kasur	Star Tech Consultants, Lahore	144,725,000	144,725,000	144,230,000	144,230,000
		<b>351,725,000</b>	<b>351,725,000</b>	<b>352,896,500</b>	<b>352,896,500</b>



	Note	2023	2022
		Rupees	Rupees
<b>7.1.2</b>	Depreciation charge for the year has been allocated as follows:		
	Cost of sales	21	68,652,563
	Distribution expenses	22	264,414
	Administrative expenses	23	18,204,050
		<b>87,121,027</b>	<b>77,876,822</b>

**7.1.3** Particulars of immovable assets of the Company as at 30 June 2023 are as follows:

**7.1.3.1** Glass manufacturing plant, measuring 175.28 kanal ,situated at 31-KM Sheikhpura Road, Nankana Sahib.

**7.1.3.2** Automobile manufacturing plant measuring 41.8 kanal, situated at 49-Km Multan Road, Phool Nagar (Bhai Pheru), Kasur.

**7.1.4** Property, plant and equipment includes fully-depreciated assets having cost of Rs. 39,603,216 (2022: Rs. 39,603,216) that are still in use as at the reporting date.

	Note	2023	2022
		Rupees	Rupees
<b>7.2</b>	<b>Capital work-in-progress</b>		
	High fuel operating generator	7.2.1	102,258,674
	Appliance project	7.2.2	873,943,015
		7.2.3	976,201,689
		<b>976,201,689</b>	<b>500,834,731</b>

**7.2.1** This includes to generation of high fuel operating generator that will help to provide electricity to the whole plant located in 31-KM Sheikhpura Road, Nankana Sahib.

**7.2.2** This includes construction of tempering unit and facilities for appliance products situated at 31-KM Sheikhpura Road, Nankana Sahib. This will be used for designing of glass for home appliance glass products.

	Note	2023	2022
		Rupees	Rupees
<b>7.2.3</b>	The reconciliation of the carrying amount is as follows:		
	Opening balance	500,834,731	25,787,554
	Additions	525,382,595	475,047,177
		1,026,217,326	500,834,731
	Transferred during the year	(50,015,637)	-
	Closing balance	976,201,689	500,834,731

## 8 LONG-TERM ADVANCES AND DEPOSITS

	Advance for the implementation of SAP	8.1	2,727,050	-
	Long-term deposits	8.2	10,529,035	10,529,035
			<b>13,256,085</b>	<b>10,529,035</b>

**8.1** This represents advance paid for the implementation of SAP that will replace the existing Oracle system.

**8.2** This includes deposits provided to the following parties against connection of utilities and provision of services:

	Note	2023	2022
		Rupees	Rupees
	Sui Northern Gas Pipelines Limited (SNGPL)	6,017,610	6,017,610
	Lahore Electric Supply Company Limited (LESCO)	4,408,925	4,408,925
	Other parties	102,500	102,500
		<b>10,529,035</b>	<b>10,529,035</b>

**8.2.1** The present value adjustment in accordance with the requirements of IFRS 9 'Financial Instruments' arising in respect of long-term advances is not considered material and hence not recognized.

## 9 STORES, SPARES AND LOOSE TOOLS

	Stores	196,026,219	140,263,204
	Spares	24,453,057	13,334,375
	Loose tools	6,674,176	5,511,138
		<b>227,153,452</b>	<b>159,108,717</b>

## 10 STOCK-IN-TRADE

	Raw materials	567,959,439	326,964,201
	Finished goods	378,783,428	157,329,252
		<b>946,742,867</b>	<b>484,293,453</b>

	Note	2023	2022
<b>11 TRADE RECEIVABLES</b>		<b>Rupees</b>	Rupees
Local:			
- Secured	11.1	79,992,301	13,874,322
- Unsecured - considered goods		<b>268,493,001</b>	177,831,042
Foreign:		<b>348,485,302</b>	191,705,364
- Secured	11.2	3,382,362	17,848,051
		<b>351,867,664</b>	209,553,415
Less: allowance for expected credit losses	11.3	<b>(89,426,763)</b>	(72,904,895)
		<b>262,440,901</b>	136,648,520
<b>11.1</b>	This includes interest free amount receivable from related parties Ghani Ceramics Limited of Rs. 851,686 million (2022: Rs. 402,854). The maximum amount due from Ghani Ceramics Limited during the year, calculated by reference to month-end balances, was Rs. 851,686 (2022: Rs. 402,854). The aging of trade receivables from Ghani Ceramics Limited is as follows:		
		<b>2023</b>	2022
<b>Aging of receivable from Ghani Ceramics Limited</b>		<b>(Rupees)</b>	(Rupees)
Current		436,232	-
Past due 1-90 days		12,600	-
Past due 91-180 days		-	-
Past due 181-365 days		-	402,854
Past due 365 days or above		402,854	-
		<b>851,686</b>	402,854
<b>11.2</b>	Age analysis of these trade receivables and information about the credit exposures are disclosed in Note 30.2.1.		
<b>11.3</b>	Set out below is the movement of the allowance for expected credit losses of trade receivables:		
		<b>2023</b>	2022
		<b>Rupees</b>	Rupees
Opening balance		72,904,895	55,960,692
Allowance for expected credit losses		16,521,868	16,944,203
Closing balance		<b>89,426,763</b>	72,904,895
<b>12 ADVANCES, DEPOSITS AND OTHER RECEIVABLES</b>			
Advances to suppliers		193,976,481	148,166,222
Advances to employees:			
- against salaries		1,944,739	805,173
- against expenses		1,886,181	170,835
Profit accrued on saving accounts		1,073,034	672,648
Receivable against sale of freehold land		-	5,000,000
		<b>198,880,435</b>	154,814,878
<b>13 TAX REFUNDS DUE FROM GOVERNMENT</b>			
Income tax refundable		269,233,875	276,515,141
Sales tax - net		65,550,962	6,543,033
		<b>334,784,837</b>	283,058,174
<b>13.1</b>	This represent the amount of advance income tax recoverable from tax authorities net of current year's provision for taxation amounting to Rs. 159,086,597 (2022: Rs. 147,150,503).		
<b>14 CASH AND BANK BALANCES</b>		<b>2023</b>	2022
		<b>Rupees</b>	Rupees
Balances with banks in:			
- current accounts		9,100,079	19,988,731
- saving accounts	14.1	3,178,183	51,295,009
		<b>12,278,262</b>	71,283,740
Cash in hand		627,810	370,442
		<b>12,906,072</b>	71,654,182
<b>14.1</b>	Rate of profit on saving accounts ranges from 7.13% to 17.25% (2022: 5.22% to 10.97%) per annum.		

15 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2023	2022	Note	2023	2022
No. of Shares			Rupees	Rupees
57,799,273	57,799,273	Ordinary shares of Rs.10 each allotted for consideration paid in cash	577,992,730	577,992,730
232,000	232,000	Ordinary shares of Rs.10 each issued as fully paid bonus shares	2,320,000	2,320,000
		Opening		
		Issued during the year :		
12,888,274	-	Final bonus shares issued - 2022 @ 20% per share	128,882,740	-
72,612,532	-	Interim bonus shares issued - 2023 - @ 93.9% per share	726,125,320	-
85,500,806	-		855,008,060	-
6,410,096	6,410,096	Shares issued pursuant to merger @ Rs. 10 per share	64,100,960	64,100,960
<b>149,942,175</b>	<b>64,441,369</b>	<b>15.1</b>	<b>1,499,421,750</b>	<b>644,413,690</b>
15.1 Movement during the year is as follows:				
Balance as at 01 July			64,441,369	64,441,369
Shares issued as fully paid bonus shares			85,500,806	-
Balance as at 30 June			149,942,175	64,441,369

16 DEFERRED TAXATION

Deferred taxation relates to the following:

2023			
Opening balance	Charged to other comprehensive income	Charged / (credited) to profit or loss	Closing balance

----- (Rupees) -----

**Deductible temporary differences arising from:**

Allowance for expected credit losses	24,058,615	-	10,817,823	34,876,438
Tax credits	208,990,385	-	(208,990,385)	-

**Taxable temporary difference arising from:**

Accelerated tax depreciation	(89,431,309)	-	(23,403,154)	(112,834,463)
	<b>143,617,691</b>	<b>-</b>	<b>(221,575,716)</b>	<b>(77,958,025)</b>

2022			
Opening balance	Charged to other comprehensive income	Charged / (credited) to profit or loss	Closing balance

----- (Rupees) -----

**Deductible temporary differences arising from:**

Allowance for expected credit losses	16,228,601	-	7,830,014	24,058,615
Trade and other payables	1,725,641	-	(1,725,641)	-
Alternate corporate tax	1,830,048	-	(1,830,048)	-
Tax credits	176,773,894	-	32,216,491	208,990,385

**Taxable temporary difference arising from:**

Accelerated tax depreciation	(78,798,867)	-	(10,632,442)	(89,431,309)
	<b>117,759,317</b>	<b>-</b>	<b>25,858,374</b>	<b>143,617,691</b>

- 16.1 Under the Finance Act, 2023, a corporate tax rate of 29% has been fixed with an additional super tax of 10% (2022: 4%) for the persons having income more than Rs. 500 million (2022: Rs. 300 million). Therefore, deferred tax assets and liabilities have been recognized and remeasured accordingly using the enacted applicable rate i.e. 39% (2022: 33%).

	Note	2023 Rupees	2022 Rupees
<b>17 TRADE AND OTHER PAYABLES</b>			
Trade payables	28.1.1	1,289,992,722	687,325,672
Security deposits - dealers	17.1	57,776,743	57,776,743
Accrued liabilities	17.2	111,927,582	102,283,653
Payable to employees' provident fund	17.3	3,669,252	2,384,100
Workers' Welfare Fund payable (WWF)	17.4	15,235,450	15,737,309
Workers' Profit Participation Fund payable (WPPF)	17.5	72,308,548	54,122,313
Withholding tax payable		17,754,978	17,194,098
Advances from employees' against vehicle		4,590,088	1,757,502
		<b>1,573,255,363</b>	<b>938,581,390</b>

- 17.1 These represent security deposits received from dealers as security against the credit allowed and are repayable on demand. The Company has the right-to-use these deposits as per agreements with the dealers and the deposits carry no interest. All the funds have been utilized for the purpose of the business. The Company has netting off arrangement in respect of these deposits and in case of default, such deposits will be adjusted against the balance receivable from such customers.

- 17.2 These include an amount of Rs. 15,269,189 (2022: Rs. 4,489,315) payable to the Directors of the Company in respect of reimbursement of expenses.

- 17.3 All investments out of provident fund have been made in the collective investment schemes, listed equity securities in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for the purpose.

	Note	2023 Rupees	2022 Rupees
<b>17.4 Workers' Welfare Fund</b>			
Opening balance		15,737,309	5,950,485
Charge for the year	24	20,252,266	20,113,656
Payment made during the year		(20,754,125)	(10,326,832)
Closing balance		<b>15,235,450</b>	<b>15,737,309</b>

<b>17.5 Workers' Profit Participation Fund</b>			
Opening balance		54,122,313	28,025,245
Charge for the year	24	49,092,902	47,225,166
Payments made during the year		(30,906,667)	(21,128,098)
Closing balance		<b>72,308,548</b>	<b>54,122,313</b>

<b>18 CONTRACT LIABILITIES</b>	20.4.2	<b>170,048,160</b>	<b>90,226,734</b>
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These represent advances from dealers against which the Company has performance obligation to provide goods and services in future. The above performance obligation are expected to be recognized within one year.

## 19 CONTINGENCIES AND COMMITMENTS

### 19.1 Contingencies

- 19.1.1 The Additional Commissioner Inland Revenue (the Addl. CIR) issued Order dated 28 August 2013 under section 122(1) / 122(5A) of the Ordinance pertaining to Tax year 2012 disallowing certain add backs and raised a demand of Rs. 4.7 million. The Company filed an appeal before the Commissioner Inland Revenue (Appeals) [the "CIR (A)"] who allowed partial relief to the Company. The Company filed rectification application against the order issued by the CIR (A) on the ground that while issuing the order under section 129 of the Ordinance, the CIR (A) has not adjudicated certain grounds contested by the Company. CIR (A) issued Order while directing the Officer to allow the adjustments of refunds claimed as per available records. However, CIR (A) refused to rectify Order on other grounds. Being aggrieved, the Company and the department has filed cross appeals before the Appellate Tribunal Inland Revenue (ATIR) who has decided the case in favour of taxpayer company, however the taxpayer is not aware about any reference filed by the tax authorities before Lahore High Courts. The Company expects a favourable outcome of the matter, hence, no provision has been recorded in this regard.

- 19.1.2 The Deputy Commissioner Inland Revenue (the "DCIR") issued notice dated 12 January 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 31 January 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 23 August 2023, disposed of the appeal while confirming the Order passed by the DCIR. Being aggrieved with the decision of CIR(A), the Company preferred an appeal before the ATIR against the order of the CIR (A) which is pending adjudication. The Company expects a favourable outcome of the matter, hence, no provision has been recorded in this regard.

		2023	2022
<b>19.2 Commitments</b>			
<b>19.2.1 Commitments in respect of capital and revenue expenditures</b>		<b>Rupees</b>	<b>Rupees</b>
Store and spares		22,913,138	-
Raw material		88,142,740	-
		<b>111,055,878</b>	<b>-</b>
<b>19.2.2 Guarantees issued by banks on behalf of the Company</b>		<b>2023</b>	<b>2022</b>
		<b>Rupees</b>	<b>Rupees</b>
In favour of LESCO		5,129,774	5,129,774
In favour of SNGPL		43,319,957	114,319,957
		<b>48,449,731</b>	<b>119,449,731</b>
<b>19.2.3</b>	In addition, the Company has also obtained non-funded facilities of letters of credits and guarantees aggregating to Rs. 679.44 million (2022: Rs. 1,251 million). The aggregated un-utilized facilities at year end amounts to Rs. 519.93 million (2022: Rs. 1,131.99 million). These finances are secured against first charge of Rs. 513.5 million (2022: Rs. 1047.5 million) and ranking charge of Rs. 267 million (2022: Rs. 267 million) respectively over current assets of the Company.		
<b>20 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET</b>			
<b>20.1 Disaggregated revenue information</b>			
Set out below is the disaggregation of the Company's revenue from contracts with customers:			
		<b>2023</b>	<b>2022</b>
<b>Type of goods or services</b>		<b>Rupees</b>	<b>Rupees</b>
Local		4,840,583,691	4,306,919,358
Export		87,516,499	72,301,122
		<b>4,928,100,190</b>	<b>4,379,220,480</b>
Less: sales tax		(740,607,669)	(621,384,131)
Less: incentive of dealers		(128,167,056)	(124,547,704)
Less: commission on sales		(232,481,891)	(221,918,201)
<b>Total revenue from customers</b>		<b>3,826,843,574</b>	<b>3,411,370,444</b>
<b>Type of goods or service</b>			
Sales of mirror glass		3,113,646,031	3,211,726,781
Sales of tempered and non-tempered glass		903,349,677	534,842,646
Sales of frosted glass		664,483,787	437,780,649
Rendering of tempering glass and others		119,955,498	114,209,564
Sales of laminated glass		115,426,959	54,570,648
Sales of automobiles		11,238,238	26,090,192
		<b>4,928,100,190</b>	<b>4,379,220,480</b>
Less: sales tax		(740,607,669)	(621,384,131)
Less: incentive of dealers		(128,167,056)	(124,547,704)
Less: commission on sales		(232,481,891)	(221,918,201)
<b>Total revenue from customers</b>		<b>3,826,843,574</b>	<b>3,411,370,444</b>
<b>Geographical markets</b>			
Pakistan		3,742,165,412	3,339,069,322
United Kingdom		-	43,411,387
Jordan		-	24,625,120
Afghanistan		21,563,105	-
Greece		3,071,459	-
South Africa		46,625,992	4,264,615
Sri Lanka		12,870,813	-
Turkey		3,385,129	-
		<b>3,829,681,910</b>	<b>3,411,370,444</b>
<b>Timing of revenue recognition</b>			
Goods / services transferred at a point in time		<b>3,826,843,574</b>	<b>3,411,370,444</b>
<b>20.2 Performance obligation</b>			
The performance obligation is satisfied at a point in time for sale of goods and rendering of services. The Company makes sales against advances as well as on credit terms.			
<b>20.3 Revenue from major customer</b>			
Revenue from one customer of the Company's glass manufacturing segment i.e. Glass World amounting to Rs. 483,738,696 (2022: Rs. 467,259,876) represents approximately 12% (2022: 12%) of the Company's total revenues.			
	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>20.4 Contract balances</b>		<b>Rupees</b>	<b>Rupees</b>
Trade receivables	20.4.1	262,440,901	136,648,520
Contract liabilities	20.4.2	170,048,160	90,226,734
<b>20.4.1</b>	Trade receivables are non-interest bearing and are generally on terms of 30 days. The increase in trade receivables pertains to increase in overall revenue from customers during the year.		

**20.4.2** Contract liabilities represent short-term advances received to deliver goods. The outstanding balances of these accounts increased in current year due to the continuous increase in the Company's customers' demand. Contract liabilities as at the beginning of the year, aggregating to Rs. 90,226,734 (2022: Rs. 95,281,057), have been recognized as revenue upon dispatch of goods.

	Note	2023	2022
		Rupees	Rupees
<b>21 COST OF SALES</b>			
Cost of raw material consumed	21.1	1,941,991,353	1,653,602,646
Fuel and power		244,943,047	172,000,528
Salaries, wages and benefits	21.2	203,160,065	153,689,856
Donations	23.2	86,996,232	77,202,696
Depreciation of operating fixed assets	7.1.2	68,652,563	66,022,851
Stores, spares and loose tools consumed	21.3	61,456,146	49,821,349
Packing, loading and unloading		29,537,900	23,862,019
Entertainment		16,548,937	11,733,887
Repair and maintenance		16,805,339	11,730,337
Freight and handling		9,490,190	7,997,601
Traveling and conveyance		27,953,648	9,080,268
Insurance		595,270	1,144,990
Communication		1,722,693	949,918
Miscellaneous expenses		5,988,855	10,031,050
<b>Cost of goods manufactured</b>		<b>2,715,842,238</b>	<b>2,248,869,996</b>
<b>Finished goods</b>			
Add: Opening balance		157,329,252	43,619,416
Less: Closing balance	10	(378,783,428)	(157,329,252)
		<b>2,494,388,062</b>	<b>2,135,160,160</b>
<b>21.1</b> Cost of raw material consumed			
Opening stock		326,964,201	164,798,753
Add: Purchased during the year		2,182,986,591	1,815,768,094
		<b>2,509,950,792</b>	<b>1,980,566,847</b>
Less: Closing stock		(567,959,439)	(326,964,201)
		<b>1,941,991,353</b>	<b>1,653,602,646</b>
<b>21.2</b> This includes amount of Rs.13,728,634 (2022: Rs. 11,502,214) in respect of contribution towards employees' provident fund.			
<b>21.3</b> Stores, spares and loose tools consumed	Note	2023	2022
		Rupees	Rupees
Opening stock		159,108,717	78,204,624
Add: Purchased during the year		129,500,881	130,725,442
		<b>288,609,598</b>	<b>208,930,066</b>
Less: Closing stock		(227,153,452)	(159,108,717)
		<b>61,456,146</b>	<b>49,821,349</b>
<b>22 DISTRIBUTION EXPENSES</b>			
Salaries, wages and benefits	22.1	22,900,127	22,855,535
Freight, handling and forwarding		15,257,434	9,286,234
Sale promotion		13,705,175	2,538,500
Insurance		3,843,717	3,321,338
Traveling and conveyance		5,355,635	2,293,864
Communication		621,204	413,752
Entertainment		1,976,653	1,057,430
Vehicles' maintenance		1,295,562	623,858
Depreciation of operating fixed assets	7.1.2	264,414	75,613
Miscellaneous expenses		139,292	290,002
		<b>65,359,213</b>	<b>42,756,126</b>
<b>22.1</b> This includes amount of Rs.1,607,242 (2022: Rs.1,620,350 ) in respect of contribution towards employees' provident fund.			

23	ADMINISTRATIVE EXPENSES	Note	2023	2022
			Rupees	Rupees
	Salaries, wages and benefits	23.1	263,259,679	248,306,071
	Entertainment		10,611,478	5,118,920
	Depreciation of operating fixed assets	7.1.2	18,204,050	11,778,358
	Donations	23.2	21,559,029	19,300,674
	Traveling and conveyance		20,658,217	7,081,407
	Legal and professional charges		544,330	600,000
	Subscription and periodicals		21,401,047	10,015,889
	Auditor's remuneration	23.3	2,861,250	1,791,550
	Communication		1,432,976	1,180,476
	Vehicles' maintenance		3,230,139	3,290,246
	Bank charges		2,682,952	1,535,715
	Printing and stationery		1,221,124	461,539
	Miscellaneous expenses		13,918,630	1,656,598
			<b>381,584,901</b>	<b>312,117,443</b>

23.1 This includes amount of Rs. 26,463,528 (2022: Rs. 23,024,008) 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 28.1.3 to the financial statements.

#### 23.2 Donations

Party wise breakup of donation paid during the year is as follows:

Ghani Foundation Trust

2023	2022
Rupees	Rupees
<b>108,555,261</b>	<b>96,503,370</b>

23.2.1 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  
Mr. Anwaar Ahmad Khan  
Mr. Aftab Ahmad Khan  
Mr. Jubair Ghani  
Mr. Ibrahim Ghani

Director  
Director  
Director  
Director  
Director

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

#### 23.3 Auditor's remuneration

Audit fee  
Review of half yearly financial statements  
Fee for other assurance services  
Out of pocket expenses  
Add: sales tax

Note	2023	2022
	Rupees	Rupees
	1,680,000	1,152,381
	420,000	247,619
	475,000	242,857
	150,000	63,381
	136,250	85,312
	<b>2,861,250</b>	<b>1,791,550</b>

#### 24 OTHER OPERATING EXPENSES

Workers' Welfare Fund  
Workers' Profit Participation Fund (WPPF)  
Loss on disposal of operating fixed asset

17.4	20,252,266	20,113,656
17.5	49,092,902	47,225,166
7.1.1	-	5,348,713
	<b>69,345,168</b>	<b>72,687,535</b>

#### 25 OTHER INCOME

Profit on saving accounts  
Scrap sales  
Reimbursement of shared expenses  
Exchange gain

	13,978,082	12,555,488
	53,337,222	21,381,015
25.1	21,532,693	10,748,660
	7,498,637	774,353
	<b>96,346,634</b>	<b>45,459,516</b>

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

		2023	2022
		Rupees	Rupees
<b>26</b>	<b>TAXATION</b>		
	<b>Income tax</b>		
	Current year	159,086,597	127,993,393
	Prior year	-	19,157,110
		159,086,597	147,150,503
	<b>Deferred tax</b>		
	Current year	12,585,331	(25,858,374)
	Prior year	208,990,385	-
		380,662,313	121,292,129
<b>26.1</b>	<b>Reconciliation between the current tax at average effective tax rate and applicable tax rate</b>		
	Profit before taxation	895,990,996	877,164,493
	<b>Tax at 29%</b>	<b>A</b>	259,837,389
	Adjustments in respect of current income tax of previous year	-	19,157,110
	Effect of tax credits	(228,955,835)	(193,709,732)
	Effect of non-deductible expenses for tax purposes	253,056,742	2,409,077
	Effect of deductible expenses for tax purposes	6,456,920	14,119,635
	Alternate corporate tax carried forward	-	(6,310,512)
	Effect of amounts subject to fixed / final taxes	875,165	723,011
	Repair allowance under section 15A	(1,248,896)	(623,422)
	Effect of different tax regime and rate	(10,294,863)	(8,931,255)
	Effect of super tax rate	100,935,691	40,080,514
		<b>B</b>	120,824,924
		<b>A+B</b>	(133,085,574)
			380,662,313
			121,292,129
<b>27</b>	<b>EARNINGS PER SHARE</b>		
<b>27.1</b>	<b>Basic earnings per share</b>	<b>2023</b>	<b>2022</b>
	Profit attributable to ordinary shareholders (Rupees)	515,328,683	755,872,364
			Restated
	Ordinary number of shares	149,942,175	149,942,175
	Number of shares issued pursuant to merger	-	-
	Weighted average number of ordinary shares as at year end	149,942,175	149,942,175
	Earnings per ordinary share - basic and diluted (Rupees)	3.44	5.04
<b>27.2</b>	<b>Diluted earnings per share</b>		
	Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at 30 June 2023 (30 June 2022: Nil) which would have any effect on the earnings per share if the option to convert is exercised.		
<b>27.3</b>	The Company issued bonus shares for the year ended 30 June 2023 @ 113.9% per share (30 June 2022: Nil). The earnings per share of the prior year have been restated to incorporate the effect of these bonus shares.		
<b>28</b>	<b>TRANSACTIONS WITH RELATED PARTIES</b>		
	Related parties comprise subsidiaries, associated companies, companies where directors also hold directorship, retirement benefits fund and key management personnel. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:		
	<b>Details of related parties of the Company</b>		
	<b><u>Name of related party</u></b>		<b><u>Basis of relationship</u></b>
	Ghani Glass Limited		Associated company by virtue of common directorship
	Ghani Group Services Limited		Associated company by virtue of common directorship
	Ghani Ceramics Limited		Associated company by virtue of common directorship
	Ghani Foundation Trust		Associated company by virtue of common directorship
	Ghani Accessory & Sanitary Fitting (Private) Ltd		Associated company by virtue of common directorship
	Ghani Taameraat (Private) Limited		Associated company by virtue of common directorship
	Ghani Metal and Rubber Industries (Private) Ltd		Associated company by virtue of common directorship
	Ahmad Brothers Materials (Private) Limited		Associated company by virtue of common directorship
	Staff retirement benefit		Retirement benefit



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

**28.1.1 Transactions with associate - Ghani Glass Limited**

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

	2023	2022
	Rupees	Rupees
<b>Opening balance</b>	<b>498,552,610</b>	47,074,801
Purchase of raw materials	<b>1,980,444,946</b>	1,856,339,947
Cullet sales	<b>(38,558,096)</b>	(14,445,460)
Sale of reflective mirror	<b>(30,423,714)</b>	(56,625,507)
Sale of laminated, mirror and tempered glass	<b>(10,828,197)</b>	-
Reimbursement of shared expenses	<b>(21,532,693)</b>	(10,748,659)
Shared expenses	<b>17,001,090</b>	13,030,898
Purchase of generator/(sale of generator)	<b>27,342,628</b>	(31,473,000)
Purchase of stores & spares	<b>3,654,858</b>	3,335,553
Payments made during the year	<b>(1,400,485,553)</b>	(1,307,935,963)
<b>Closing balance</b>	<b>1,025,167,879</b>	498,552,610

**28.1.2 Transaction with other related parties**

Name of the related party	Nature and description of related party transactions	2023	2022
		Rupees	Rupees
Ghani Foundation Trust	Donation	<b>108,555,261</b>	96,503,370
Ghani Ceramics Ltd	Purchase of tiles	-	1,329,961
Ghani Ceramics Ltd	Sale of Tempering Glass	<b>851,686</b>	-
Ghani Metal and Rubber Industries (Private) Limited	Sale of Tempering Glass	<b>1,257,385</b>	-
Staff retirement benefit	Contribution during the year	<b>41,799,404</b>	36,146,572
Directors and their spouses	Expense incurred on behalf of Company	<b>8,444,698</b>	-

**28.1.3 Remuneration of the Chief Executive, Directors and Executives**

	Chief Executive		Directors		Executives	
	2023	2022	2023	2022	2023	2022
	----- (Rupees) -----					
Managerial remuneration	<b>25,090,560</b>	22,809,600	<b>74,911,980</b>	68,101,800	<b>61,818,534</b>	56,550,434
Staff retirement benefits	<b>2,090,880</b>	1,900,800	<b>6,242,665</b>	5,675,150	<b>5,089,035</b>	4,712,536
Reimbursements	<b>1,922,169</b>	4,000,000	<b>8,297,957</b>	8,000,000	-	-
Bonus	<b>6,272,640</b>	10,834,560	<b>18,727,995</b>	32,348,355	<b>15,454,634</b>	26,441,011
	<b>35,376,249</b>	39,544,960	<b>108,180,597</b>	114,125,305	<b>82,362,203</b>	87,703,981
<b>Number of persons</b>	<b>1</b>	1	<b>2</b>	2	<b>4</b>	4

- 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.

**29 OPERATING SEGMENTS**

**29.1 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**

Glass business segment  
Automobile business segment

**Operations**

Manufacturing and sale of mirror, tempered glass and laminated glass  
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.

**29.2 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	
		2023	2022	2023	2022	2023	2022
Revenue - net	20	3,817,417,620	3,385,280,253	9,425,954	26,090,191	3,826,843,574	3,411,370,444
Cost of sales	21	(2,476,424,694)	(2,099,664,989)	(17,963,368)	(35,495,171)	(2,494,388,062)	(2,135,160,160)
Gross profit		1,340,992,926	1,285,615,264	(8,537,414)	(9,404,980)	1,332,455,512	1,276,210,284
Distribution expenses	22	(63,901,301)	(40,662,032)	(1,457,912)	(2,094,094)	(65,359,213)	(42,756,126)
Administrative expenses	23	(368,551,974)	(306,007,000)	(13,032,927)	(6,110,443)	(381,584,901)	(312,117,443)
<b>Operating results</b>		908,539,651	938,946,232	(23,028,253)	(17,609,517)	885,511,398	921,336,715
Other operating expenses	24					(69,345,168)	(72,687,535)
Allowance for expected credit losses	11.3					(16,521,868)	(16,944,203)
Other income	25					96,346,634	45,459,516
<b>Profit before tax</b>		908,539,651	938,946,232	(23,028,253)	(17,609,517)	895,990,996	877,164,493
Segment assets		3,549,504,536	2,181,224,659	311,724,554	512,497,519	3,861,229,090	2,693,722,178
Unallocated assets	29.3.1					412,742,862	426,675,865
Total assets						4,273,971,952	3,120,398,043
Segment liabilities		1,595,811,777	889,221,779	65,823,317		1,661,635,094	955,045,096
Unallocated liabilities	29.3.2					87,543,998	79,187,511
Total liabilities						1,749,179,092	1,034,232,607
<b>29.3 Reconciliations of reportable segment assets and liabilities</b>							
<b>29.3.1 Assets</b>							
Total assets for reportable segments						3,861,229,090	2,693,722,178
Tax refunds due from the government						334,784,837	283,058,174
Deferred tax asset - net						77,958,025	143,617,691
Total assets						4,273,971,952	3,120,398,043
<b>29.3.2 Liabilities</b>							
Total liabilities for reportable segments						1,661,635,094	955,045,096
Provision for Workers' Welfare Fund						15,235,450	24,217,988
Provision for Workers' Profit Participation Fund						72,308,548	54,969,523
Total liabilities						1,749,179,092	1,034,232,607

**29.4** 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 entity as a whole.

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

### 30 FINANCIAL RISK MANAGEMENT

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

Risk management is carried out by the Board of Directors (the Board). The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, interest rate risk, credit risk and investment of excess liquidity. All treasury related transactions are carried out within the parameters of these policies.

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as deposits, trade and other receivables, profit accrued and cash and bank balances, which are directly related to its operations.

#### 30.1 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk. Financial instruments susceptible to market risk include trade and other payables and trade receivables. The sensitivity analysis in the following sections relate to the position as at 30 June 2023.

##### 30.1.1 Foreign currency risk

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

The Company is exposed to currency risk, primarily with respect to the United States Dollar (USD). The Company's exposure to currency risk is as follow:

	2023	2022
Trade debts - USD	3,119	2,555
Trade and other payables - USD	(140,601)	-
Net exposure - USD	(137,482)	2,555

The following significant exchange rates were applied during the year:

	2023	2022
<b>Rupees per USD</b>		
Average rate	232.00	160.00
Reporting date rate	287.50	204.00

##### Sensitivity analysis

If the functional currency, at reporting date, had weakened / strengthened by 10% against the USD with all other variables held constant, the impact on profit after taxation for the year would have been Rs. 3.95 million higher / lower (2022: Rs.0.05 million), mainly as a result of exchange gains / losses on translation of foreign exchange denominated financial instruments. Currency risk sensitivity to foreign exchange movements has been calculated on a symmetric basis. In management's opinion, the sensitivity analysis is unrepresentative of inherent currency risk as the year end exposure does not reflect the exposure during the year.

##### 30.1.2 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company has no interest bearing borrowings as at 30 June 2023, however, the Company is exposed to profit rate risk on balance placed in profit or loss sharing bank accounts.

Financial assets of the Company carrying floating rate of return are as follows:

	Note	2023	2022
		Rupees	Rupees
Cash at bank - savings accounts	14	3,178,183	51,295,009

##### Fair value sensitivity analysis for fixed rate instruments

The Company does not have 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 at the year end date, fluctuates by 1% higher / lower with all other variables held constant, profit before taxation for the year would have been changed as following:

	Increase / decrease in basis points	Effect on profit before tax	
		2023	2022
		Rupees	Rupees
+1%		31,782	512,950
-1%		(31,782)	(512,950)

##### 30.1.3 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 statement of profit or loss and other comprehensive income.

The Company does not have any trade receivables or payables designated in foreign currency at the reporting date and hence is not exposed to any currency risk.

### 30.1.4 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 neither exposed to equity securities price risk nor commodity price risk.

### 30.2 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 considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

The Company manages credit risk by limiting significant exposure to any individual customer and by obtaining security deposits against sales. The Company does not have significant exposure to any individual customer. The carrying values of financial assets susceptible to credit risk but not impaired are as under:

	Note	2023	2022
		Rupees	Rupees
<b>Exposure to credit risk</b>			
Trade receivables	30.2.1	262,440,901	136,648,520
Balances with banks	30.2.2	12,278,262	71,654,182
Profit accrued on saving accounts	30.2.3	1,073,034	672,648
Advances to employees against salaries	30.2.3	1,944,739	805,173
		<b>277,736,936</b>	<b>209,780,523</b>

The credit quality of financial assets can be assessed with reference to external credit ratings or the historical information about counterparty defaults as shown below:

#### 30.2.1 Trade receivables

The Company's credit risk mainly arises from long outstanding receivables as the Company is making full recoveries from the current customers and hence, default rate in case of such customers is minimal. Set out below is the information about the credit risk exposure on the Company's trade receivables using a provision matrix:

	2023			2022		
	Gross carrying amount	Weighted average expected credit loss rate	Expected credit losses	Gross carrying amount	Weighted average Expected credit loss rate	Expected credit losses
	(Rupees)					
01 to 180 days	263,882,653	9.65%	25,456,059	123,233,689	13.02%	16,044,221
181 to 365 days	18,687,594	69.98%	13,078,502	18,482,692	65.87%	12,174,945
Over 365 days	69,297,417	73.44%	50,892,202	67,837,034	65.87%	44,685,729
	<b>351,867,664</b>		<b>89,426,763</b>	<b>209,553,415</b>		<b>72,904,895</b>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (ECL). The provision rates are based on days past due. 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.

#### 30.2.2 Bank balances

The credit quality of financial assets held with the financial institutions that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

	Rating		Rating agency	2023	2022
	Short-term	Long-term		Rupees	Rupees
Habib Metropolitan Bank Limited	A-1+	AA+	PACRA	9,004,352	23,696,582
Bank Alfalah Limited	A-1+	AA+	PACRA	298,030	158,565
MCB Islamic Bank	A-1+	A	PACRA	270,013	4,764,636
Albaraka Bank (Pakistan) Limited	A-1	A+	VIS	8,835	8,369
Askari Bank Limited	A-1+	AA+	PACRA	371,132	326,064
Bank AL Habib Limited	A-1+	AAA	PACRA	199,354	68,247
The Bank of Punjab	A-1+	AA+	PACRA	504,931	9,387,893
Dubai Islamic Bank Limited	A-1+	AA	VIS	5,248	5,250
Habib Bank Limited	A-1+	AAA	VIS	717,005	16,503,791
Allied Bank Limited	A-1+	AAA	PACRA	59,818	446,918
Meezan Bank Limited	A-1+	AAA	VIS	401	400,001
Soneri Bank Limited	A-1+	AA-	PACRA	224	31,223
United Bank Limited	A-1+	AAA	VIS	45,300	43,999
Faysal Bank Limited	A-1+	AA	PACRA/VIS	89,528	89,525
Bank Islamic Pakistan Limited	A-1	A+	PACRA	704,091	15,352,677
				<b>12,278,262</b>	<b>71,283,740</b>

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

### 30.2.3 Other financial assets

For other financial assets mainly comprising of profit accrued on saving accounts, advances to employees against salaries and margin deposits, the management has assessed, based on historical experience and available securities, that the expected credit loss associated with these financial assets is trivial and therefore no impairment charge has been accounted for.

### 30.3 Liquidity risk

Liquidity risk reflects the Company's inability in raising funds to meet commitments. Management closely monitors the Company's liquidity and cash flow position. This includes maintenance of balance sheet liquidity ratios to ensure that sufficient liquid funds are available to meet any commitments as they arise.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	2023			
	Carrying amount	Contractual cash flows	Payable on demand	Payable within 1 year
	(Rupees)			
Trade and other payables	1,463,366,299	1,463,366,299	57,776,743	1,405,589,556
Unclaimed dividends	5,875,569	5,875,569	5,875,569	-
	<b>1,469,241,868</b>	<b>1,469,241,868</b>	<b>63,652,312</b>	<b>1,405,589,556</b>
	2022			
	Carrying amount	Contractual cash flows	Payable on demand	Payable within 1 year
	(Rupees)			
Trade and other payables	849,770,168	849,770,168	57,776,743	791,993,425
Unclaimed dividends	5,424,483	5,424,483	5,424,483	-
	<b>855,194,651</b>	<b>855,194,651</b>	<b>63,201,226</b>	<b>791,993,425</b>

### 30.4 Changes in liabilities arising from financing activities

	01 July	Modification	Cashflows	Other	30 June
	(Rupees)				
Unclaimed dividends - 2023	5,424,483	-	(154,208,198)	154,659,284	5,875,569
Unclaimed dividends - 2022	2,876,434	-	(641,865,641)	644,413,690	5,424,483

### 30.5 Financial instruments by categories

	2023	2022
	Rupees	Rupees
<b>Financial assets at amortized cost</b>		
Trade receivables	262,440,901	136,648,520
Profit accrued on saving accounts	1,073,034	672,648
Balances with banks	12,278,262	71,654,182
Advances to employees against salaries	1,944,739	805,173
	<b>277,736,936</b>	<b>209,780,523</b>
<b>Financial liabilities at amortized cost</b>		
Trade and other payables	1,463,366,299	849,770,168
Unclaimed dividends	5,875,569	5,424,483
	<b>1,469,241,868</b>	<b>855,194,651</b>

## 31 FAIR VALUE ESTIMATION

### 31.1 Fair value of non-financial assets

The Company had the following non-financial asset with respect to their level of fair value modelling:

	Level 1	Level 2	Level 3	Total
	(Rupees)			
Freehold land as at 30 June 2023		462,840,000		462,840,000
Freehold land as at 30 June 2022	-	462,840,000	-	462,840,000

There were no transfers between Level 2 and Level 3 during the year ended 30 June 2023 (2022: Nil).

### Valuation techniques used to derive fair values

The Company obtains independent valuations for its freehold land at least every three years. At the end of each reporting period, the management updates its assessment of the fair value of each asset mentioned above, taking into account the most recent independent valuation. The management determines an asset's value within a range of reasonable fair value estimates. Level 2 fair value of freehold land has been derived using a sales comparison approach. Sale prices of comparable land in close proximity are adjusted for differences in key attributes such as location and size of the property.

The most significant unobservable valuation input used into this valuation approach is price per square meter. Significant increases / (decreases) in estimated price per square meter in isolation would result in a significantly higher / (lower) fair value on a linear basis.

### 31.2 Fair value of non-financial liabilities

The Company does not hold any non financial liability at fair value as at year end (2022: Nil).

### 31.3 Fair value of financial assets and liabilities

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The above financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the Company does not have any financial asset or financial liability at fair value as at year end.

## 32 CAPITAL MANAGEMENT

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

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policy and processes during the year ended 30 June 2023.

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

## 33 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

### Automotive

Production capacity in number of units

Actual production in number of units

Utilization of production capacity

	2023	2022
	<b>8,557,910</b>	8,557,910
	<b>2,648,353</b>	2,920,977
	<b>31%</b>	34%
	<b>500,000</b>	500,000
	<b>357,558</b>	172,358
	<b>72%</b>	34%
	<b>25,000</b>	25,000
	<b>143</b>	304
	<b>0.6%</b>	1%

33.1 Under utilization in production capacity is due to low demand.

## 34 NUMBER OF EMPLOYEES

Total number of employees as at 30 June

Average number of employees during the year

	2023	2022
<b>Number</b>		Number
<b>504</b>		432
<b>465</b>		421

## 35 EVENTS AFTER THE REPORTING DATE

The Board of Directors of the Company in its meeting held on 03 October, 2023 has proposed bonus shares issue at the rate of Nil (2022: 20%) and final cash dividend in respect of the year ended 30 June 2023 at the rate of Rs. Nil per share amounting to Rs. Nil (2022: Cash dividend of Rs. Nil per share amounting to Rs. Nil). The appropriation will be approved by the members in the forth coming Annual General Meeting. These financial statements do not include the effect of these appropriations which will be accounted for subsequent to the year end.

## 36 DATE OF AUTHORISATION FOR ISSUE

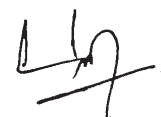
These financial statements were approved by the Board of Directors of the Company and authorized for issue on 03 October, 2023.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 57<sup>th</sup> Annual General Meeting of the members of **GHANI VALUE GLASS LIMITED** will be held on Friday October 27, 2023 at 11:30 a.m, at Park Lane Hotel, 107-B3, Gulberg III, M.M. Alam Road, Lahore to transact the following business:

## Ordinary Business

1. To confirm the minutes of Extraordinary General Meeting held on March 31, 2023.
2. To receive, consider and adopt the audited annual accounts of **GHANI VALUE GLASS LIMITED** for the year ended June 30, 2023 together with the Directors' and Auditors' reports thereon.
3. To approve, Interim Cash Dividend of 20% i.e. Rs.2 per share, (already paid) and Interim Stock Dividend @ 93.9% i.e. 93.9 bonus shares for every 100 shares held (bonus shares already credited) for the year ended June 30, 2023.
4. To appoint auditors for the year ending June 30, 2024 and fix their remuneration.

## Special Business

### Dissemination of information regarding Annual Audited Financial Statement to the shareholders through QR enabled code and weblink

5. To consider dissemination of annual audited financial statements through QR enabled code and weblink instead of transmitting the same in the form of CD/DVD/USB and approve the following resolution as a Special Resolution with or without modification.

“**RESOLVED** that dissemination of information regarding annual audited financial statements to the shareholders through QR enabled code and weblink as notified by the Securities and Exchange Commission of Pakistan vide its SRO 389 (1)/2023 dated 21<sup>st</sup> March, 2023, be and is hereby approved while considering technological advancements and old technology becoming obsolete., the circulation of annual financial statements through CD/DVD/USB be discontinued.”

6. To consider and if deemed fit, pass, with or without modification, the following Special Resolution to amend the Articles of Association of the Company:

“**RESOLVED** that approval be and is hereby given to amend the existing Article 80 of the Articles of Association by substituting with following:

## Capitalization of Reserve:

### Article 80

The Board of Directors may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or other fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the shares premium account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full, any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

7. To transact any other business with the permission of the Chair.

By order of the Board

Lahore: October 5, 2023

**Hafiz Muhammad Imran Sabir**  
Company Secretary

## Notes:

- The share transfer books of the Company will remain closed from October 21, 2023 to October 27, 2023 (both days inclusive). Members whose names appear on the register of members as at the close of business on October 20, 2023 will be entitled to attend the Annual General Meeting.
- A member entitled to attend and vote at the Annual General Meeting is entitled to appoint another member as a proxy to attend and vote on his/her behalf. A corporation being a member may appoint as its proxy any of its official or any other person whether a member of the Company or not.
- The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarized certified copy of the power of attorney or authority in order to be effective must be deposited at the Share Registrar of the Company not less than 48 hours before the time for holding the meeting, and must be duly stamped, signed and witnessed.
- Members are requested to promptly notify Company's Shares Registrar M/s. Corplink (Pvt.) Ltd., Wings Arcade, 1-K Commercial, Model Town, Lahore, Ph: 042-35916714, 35916719 Fax: 042-35869037 of any change in their addresses to ensure delivery of mail.
- CDC Accountholders will further have to follow the guidelines as laid down by Circular No. 1, dated January 26, 2000, issued by Securities and Exchange Commission of Pakistan (“SECP”).

## Video Conference Facility

In terms of the Companies Act, 2017, members residing in a city holding at least 10% of the total paid up share capital may demand the

facility of video-link for participating in the annual general meeting. The request for video-link facility shall be received by the Share Registrar at the address given hereinabove at least 7 days prior to the date of the meeting on the Standard Form placed in the annual report which is also available on the website of the Company.

In compliance with the guidelines issued by the Securities & Exchange Commission of Pakistan vide circular No.6 of 2021 issued on March 03, 2021, the company has arranged a video link facility for shareholders to participate in the meeting through their smartphones or computer devices from their homes or any convenient location after completing meeting attendance formalities. Shareholders interested in attending the meeting through the video link are requested to register by submitting their following particulars at the Company Secretary's email ([hafiz.imran@ghaniglass.com](mailto:hafiz.imran@ghaniglass.com)) not later than 48 hours before the time for holding the meeting. The link to participate in the meeting will be sent to the shareholders at the email address provided by them. Shareholders are requested to fill the particulars as per the below table:

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

### Electronic Voting

In accordance with the Companies (Postal Ballot) Regulations 2018, for the purpose of approval of any agenda item at the Annual General Meeting, members will be allowed to exercise their vote through postal ballot i.e., by post or e-voting, in the manner and subject to conditions contained in the Companies (Postal Ballot) Regulations, 2018

### Procedure for E-Voting

- In accordance with the Companies (Postal Ballot Regulation , 2018 (the "regulation") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Companies Act, 2017 in the manner and subject to conditions contained in the Regulations.
- Detail of e-voting facility will be shared through e-mail with those members of the company who have valid CNIC numbers, cell numbers/email addresses (Registered email ID) available in the Register of Members of the Company by the end of business on October 20, 2023. Members who intend to exercise their right of vote through E-voting shall provide their valid CNIC number, cell numbers and email addresses on or before October 20, 2023.
- Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- Members shall cast vote for agenda item No.5 & 6 online from October 24, 2023, 9:30 a.m. till October 26, 2023, 5:30 p.m. Voting shall close on October 26, 2023 at 5:30 p.m. A vote once cast by a member shall not be allowed to be changed.

### Procedure for Voting Through Postal Ballot

- Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website [www.ghanivalueglass.com](http://www.ghanivalueglass.com) to download.
- The members must ensure that the dully filled and signed ballot paper along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's registered address Ghani Value Glass Limited, 40-L, Model Town Ext., Lahore, or email at [chairman.gvg@ghaniglass.com](mailto:chairman.gvg@ghaniglass.com) one day before the Annual General Meeting i.e. October 26, 2023 before 5:30 p.m. A postal ballot received after this time/date shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC.

### Withholding tax on dividend income

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

### Mandatory Payment of Cash Dividend Through Electronic Mode

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

Folio No/Investor Account/CDC sub Account No:

Title of Account:

CNIC No:

IBAN No:

Bank Name:

Branch address:

Cell No:

Name of Network (if protected):

Email Address:

Signature of Shareholder



## Transmission of Annual Financial Statements through e-mail

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

## Exemption from deduction of Income Tax/Zakat

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

## Statement of Material Facts under Section 134(3) of the Companies Act, 2017

### Item No.5

#### Dissemination of information regarding Annual Audited Financial Statement to the shareholders through QR enabled code and weblink

The Board of Directors in their meeting held on October 03, 2023 has recommended to disseminate the information regarding Annual Audited Financial Statement to the shareholders through QR enabled code and weblink. In order to implement SECP notification with respect to transmission/ circulation of information such as annual audited financial statements through QR enabled code and weblink instead of CD/DVD/USB and will also be provided through e-mail if they desire to receive the same at their e-mail addresses. Special resolution is a part of the notice for concurrence of shareholders to adopt the newly introduced mode of transmission. However, for convenience of shareholders Standard Request Form is available on Company's website for those who opt to receive the hard copy of annual audited financial statements with relevant documents at their registered addresses.

### Item No.6

#### Capitalization of Reserve:

The Board of Directors has proposed that Article 80 of the Articles of Association of the Company be altered to bring it in line with the Companies (Further Issue of Shares) Regulations, 2020.

For this purpose, it is proposed that the resolution set out in the notice of Annual General Meeting of the company be passed as a Special Resolution.

#### A comparison of existing clause and proposed alteration in the Articles of Association is given below:

Existing Article 80	Amended Article 80
<p><b>Payment of Dividend in Specie:</b> With the sanction of a general meeting any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all members, and may vest any such specific assets in trustees upon trust for the members entitled to the dividend as may seem expedient to the Directors.</p>	<p><b>Capitalization of Reserve:</b> The Board of Directors may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or other fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the shares premium account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full, any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.</p>

#### Interest of Directors

The directors are not interested, directly or indirectly, in the above businesses except to the extent of their shareholding in company.

#### Availability of Documents

All material information (including Memorandum and Articles of Association of the Company and SECP notification regarding annual accounts) in respect of special businesses are placed for information of the shareholders at the registered office of the company and shall be available for inspection from 9:30 a.m. to 5:30 p.m. on any working day before the date of Annual General Meeting. The audited financial statement of the company for the year ended June 30, 2023 have been placed at the Company's website [www.ghanivalueglass.com](http://www.ghanivalueglass.com).

**Ballot Paper for Voting Through Post**  
(Annual General Meeting to be held at 11:30 a.m on Friday October 27, 2023)

Designated email address of the Chairman at which the duly filled in ballot paper may be sent: [chairman.gvg@ghaniglass.com](mailto:chairman.gvg@ghaniglass.com)

Name of shareholder/Joint shareholders	
Registered Address	
Number of Share held (on close of October 20, 2023) and folio number	
CNIC No./Passport No (in case of foreigner) (Copy to be attached)	
Additional information and enclosures (In case of representative of body corporate, Corporation and Federal Government)	

I/we hereby exercise my/our vote in respect of the following resolution through postal ballot by conveying my/our assent or dissent to the following resolution by picking tick (✓) mark in the appropriate box below

Sr. No.	Name and Description of Resolutions	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
5	<b>RESOLVED</b> that dissemination of information regarding annual audited financial statements to the shareholders through QR enabled code and weblink as notified by the Securities and Exchange Commission of Pakistan vide its SRO 389 (1)/2023 dated 21 <sup>st</sup> March, 2023, be and is hereby approved while considering technological advancements and old technology becoming obsolete., the circulation of annual financial statements through CD/DVD/USB be discontinued.”		
6	<p>“<b>RESOLVED</b> that approval be and is hereby given to amend the existing Article 80 of the Articles of Association by substituting with following:</p> <p><b>Capitalization of Reserve:</b></p> <p><b>Article 80</b></p> <p>The Board of Directors may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or other fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the shares premium account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full, any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.</p>		

**Signature of Shareholder(s)**

**Place**

**Date**

**NOTES:**

- Dully filled and signed original postal ballot should be sent to the chairman, Ghani Value Glass Limited at 40-L, Model Town Ext. Lahore or a scanned copy of the original postal ballot to be emailed at [chairman.gvg@ghaniglass.com](mailto:chairman.gvg@ghaniglass.com)
- Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Postal Ballot forms should reach chairman of the meeting on or before October 26, 2023 during working hours. Any Postal Ballot received after this date, will not be considered for voting.
- Signature on Postal Ballot should match the signature on CNIC / Passport ( in case of foreigner)
- Incomplete, unsigned, in correct, defaced, torn, mutilated, over written ballot papers will be rejected
- In case of representative of body corporate and corporation, Postal Ballot must be accompanied with copy of CNIC of authorized person along with duly attested copy of Board resolution, Power of Attorney, or Authorization letter in accordance with Section 138 or 139 of the Companies Act 2017, as applicable unless these have already been submitted along with Proxy Form. In case of foreign body corporate etc. all documents must be attested from the Pakistani Embassy having jurisdiction over the member.
- Ballot paper has also been placed on the website of the Company [www.ghanivalueglass.com](http://www.ghanivalueglass.com). Member may download the ballot paper from the website or use original/photocopy published in newspapers.

# PATTERN OF SHAREHOLDING

OF SHARES HELD BY THE SHAREHOLDERS  
OF GHANI VALUE GLASS LIMITED AS AT JUNE 30, 2023

2.2 No. of Shareholders	-----Shareholdings-----		Total Shares Held
	From	To	
447	1	100	11,406
1,431	101	500	335,526
431	501	1,000	314,114
747	1,001	5,000	1,661,405
136	5,001	10,000	969,152
67	10,001	15,000	869,695
28	15,001	20,000	484,408
17	20,001	25,000	390,230
16	25,001	30,000	439,016
8	30,001	35,000	258,571
12	35,001	40,000	450,807
4	40,001	45,000	174,337
6	45,001	50,000	282,214
4	50,001	55,000	209,408
6	55,001	60,000	348,938
5	60,001	65,000	315,782
1	65,001	70,000	66,327
1	80,001	85,000	83,764
1	85,001	90,000	86,754
2	90,001	95,000	185,934
2	95,001	100,000	192,712
1	100,001	105,000	101,297
1	110,001	115,000	113,431
1	115,001	120,000	117,272
1	120,001	125,000	122,157
1	125,001	130,000	126,814
2	130,001	135,000	263,884
2	135,001	140,000	278,052
2	140,001	145,000	283,869
1	145,001	150,000	149,060
1	150,001	155,000	150,272
2	160,001	165,000	326,845
1	190,001	195,000	193,900
1	205,001	210,000	209,412
1	215,001	220,000	215,545
1	220,001	225,000	222,597
1	230,001	235,000	233,005
1	275,001	280,000	275,159
2	290,001	295,000	581,700
1	325,001	330,000	329,725
1	340,001	345,000	340,294
1	345,001	350,000	349,020
1	350,001	355,000	354,621
1	370,001	375,000	371,270
1	430,001	435,000	430,077
1	595,001	600,000	599,096
1	665,001	670,000	666,787
1	675,001	680,000	677,680
1	865,001	870,000	867,450
1	880,001	885,000	880,693
1	895,001	900,000	897,757
1	1,045,001	1,050,000	1,047,060
1	2,950,001	2,955,000	2,952,127
1	2,960,001	2,965,000	2,964,244
1	3,970,001	3,975,000	3,974,174
1	4,630,001	4,635,000	4,633,542
1	4,640,001	4,645,000	4,642,489
1	4,805,001	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	5,070,001	5,075,000	5,070,097
1	21,770,001	21,775,000	21,771,867
1	30,910,001	30,915,000	30,914,242
1	38,665,001	38,670,000	38,668,833
<b>3,420</b>			<b>149,942,175</b>
<b>2.3 Categories of Shareholders</b>		<b>Shares Held</b>	<b>Percentage</b>
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children		115,899,414	77.2961%
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		32,406,809	21.6129%
b. Foreign		42	0.0000%
2.3.9 Others (to be specified)			
- Joint Stock Companies		502,468	0.3351%
- Others		1,130,625	0.7540%

# PATTERN OF SHAREHOLDING

AS ON JUNE 30, 2023

Sr. No.	Name	No. of Shares Held	Percentage
<b>Associated Companies, Undertakings and Related Parties (Name Wise Detail):</b>		-	-
<b>Mutual Funds (Name Wise Detail)</b>		-	-
<b>Directors and their Spouse and Minor Children (Name Wise Detail):</b>			
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 AHMAD 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 AHMAD	1,454	0.0010
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 AHMAD KHAN	867,760	0.5787
15	MRS. REEMA ANWAAR W/O ANWAAR AHMAD KHAN	3,974,321	2.6506
16	MR. JUNAID GHANI H/O MARYUM JUNAID	4,642,694	3.0963
17	MRS. JAVERIA OBAID W/O OBAID GHANI	8,952	0.0060
18	MRS. MUSFIRA JUBAIR W/O JUBAIR GHANI	147	0.0001
<b>Executives:</b>		-	-
<b>Public Sector Companies &amp; Corporations:</b>		-	-
<b>Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:</b>		116	0.0001
<b>Shareholders holding five percent or more voting interest in the listed company (Name Wise)</b>			
1	MR. IMTIAZ AHMED KHAN	30,941,051	20.6353
2	MR. ANWAAR AHMAD KHAN	21,804,848	14.5422
3	MR. AFTAB AHMAD KHAN	39,272,958	26.1921
<b>Trading in the shares of the company, carried out its by Director's, Executives and their spouses and minor children:</b>		Nil	

درکنگ پیپرز کے ساتھ بورڈ میٹنگ کے تحریری نوٹس میٹنگ سے سات دن پہلے ممبران کو بھیجے گئے تھے۔ 01 جولائی 2022 سے 30 جون 2023 تک ایک سال کی مدت کے دوران بورڈ آف ڈائریکٹرز کے کل چھ اجلاس اور آڈٹ کمیٹی کے چھ اجلاس اور HR&R کمیٹی کے دو اجلاس منعقد ہوئے۔ بورڈ کی حاضری ممبران مندرجہ ذیل تھے:

ڈائریکٹر کا نام	بورڈ آف ڈائریکٹرز کے اجلاسوں میں حاضری	آڈٹ کمیٹی کے اجلاسوں میں حاضری	ایچ آ اور آر کمیٹی کے اجلاسوں میں حاضری
مسٹر امتیاز احمد خان	6	-	-
مسٹر انوار احمد خان	6	-	-
مسٹر آفتاب احمد خان	6	-	2
مسٹر سعید غنی	6	-	-
مسٹر خیر غنی	6	6	2
مسٹر ابراہیم غنی	6	-	-
مسٹر عیسیٰ غنی	6	-	-
مسٹر مریم جنید	6	6	-
مسٹر اویس احمد	6	6	2
مسٹر محمد مشتاق	6	-	-
مسٹر طاہر منظور	6	-	-
مسٹر محمد ایوب	6	-	-

#### ضابطہ اخلاق

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

#### شیر ہولڈنگ کا پیٹرن

30 جون 2023 تک شیر ہولڈنگ کے پیٹرن کا بیان کمپنیز ایکٹ 2017 کے تحت مطلوبہ فارم میں منسلک ہے۔

#### اظہار تشکر

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

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

بورڈ آف ڈائریکٹرز کے لیے اور اس کی جانب سے



انوار احمد خان  
چیف ایگزیکٹو آفیسر



امتیاز احمد خان  
ڈائریکٹر

لاہور 03 اکتوبر 2023

بورڈ نے 30 جون 2023 کو ختم ہونے والے سال کے دوران 20% یعنی 2 روپے فی شیئر عبوری نقد منافع (پہلے سے ادا کر دیے گئے) اور عبوری سٹاک ڈیویڈنڈ یعنی 9.93% (بونس شیئرز پہلے سے جاری) کی منظوری دی ہے۔

حساب کتاب کا گروہ یا لوگ

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) کے ضوابط کی تعمیل میں بورڈ نے آڈٹ کمیٹی قائم کی ہے اور درج ذیل ڈائریکٹرز اس کے ممبر ہیں۔

1. جناب اویس احمد

2. جناب جبیر غنی

3. مسز مریم جنید

کلیدی آپریٹنگ ڈیٹا

پچھلے چھ سالوں کا کلیدی آپریٹنگ ڈیٹا منسلک ہے۔

اسٹاف کی ریٹائرمنٹ کے فوائد

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

عملی ریٹائرمنٹ کے فوائد کے سلسلے میں سرمایہ کاری اور پینک پیبلنس کی قدر:

پروویڈنٹ فنڈ 123.8 ملین روپے

سرمایہ کاری کی قدر میں جمع شدہ منافع شامل ہے۔

کمپنی کے حصص میں لین دین

سال کے دوران ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور نابالغ بچوں کے حصص کی کوئی تجارت نہیں ہوئی۔

ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کا معاوضہ

30 جون 2023 کو ختم ہونے والے سال کے لیے ایگزیکٹو ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کے معاوضے بشمول تنخواہ، مراعات اور بونس کے حوالے سے تفصیلی مالی بیانات کے نوٹ 28.1.3 میں دی گئی

ہے۔

ڈائریکٹرز کی میٹنگز

بورڈ آف ڈائریکٹرز کی ذمہ داری ہے کہ وہ کمپنی کی کارکردگی کی آزادانہ اور شفاف نگرانی کرے اور کمپنی کی طرف سے پائیدار ترقی حاصل کرنے کے لیے حکمت عملی کے فیصلے کرے۔

مندرجہ ذیل کے مطابق ڈائریکٹرز کی کل تعداد 12 ہے۔

مرد: 11 خاتون: 1

بورڈ کی ساخت مندرجہ ذیل ہے:

مسٹر اویس احمد	آزاد ڈائریکٹران
مسٹر محمد ایوب	
مسٹر محمد شتاق	
مسٹر طاہر حفور	
مسٹر انوار احمد خان	نان ایگزیکٹو ڈائریکٹران
مسٹر آفتاب احمد خان	
مسز مریم جنید	
مسٹر جبیر غنی	
مسٹر عبید غنی	ایگزیکٹو ڈائریکٹران
مسٹر انوار احمد خان	
مسٹر ابراہیم غنی	
مسٹر عبید غنی	زناتہ ڈائریکٹران
مسز مریم جنید	

کارپوریٹ مالیاتی رپورٹنگ فریم ورک

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

[[مالیاتی گوشواروں کی پیشکش

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

اکاؤنٹس کی کتابیں۔

کمپنی کی طرف سے کھاتوں کی مناسب کتابیں رکھی گئی ہیں۔

اکاؤنٹنگ پالیسیاں

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

بین الاقوامی ایکاؤنٹنگ معیارات

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

اندرونی کنٹرولز

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

جاری ادارہ

انتظامیہ کا پختہ یقین ہے کہ اللہ سبحانہ و تعالیٰ کی مہربانیوں اور تمام اسٹیک ہولڈرز کی مسلسل حمایت کے ساتھ، کمپنی منافع بخش کارکردگی کا مظاہرہ کرنے کے قابل ہو جائے گی اور جب بھی وہ واجب الادا ہوں گی اپنی تمام ذمہ داریوں کو پورا کرنے کے قابل ہوگی اور اس لیے یہ ایک ہے اور رہے گی۔ آگے بڑھتے ہوئے مستقبل کے بارے میں فکر مند۔

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

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

ماحولیات پر کمپنی کے کاروبار کا اثر

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

کمپنی کے کاروبار کی نوعیت کی تبدیلی

مالی سال کے دوران کمپنی یا کسی دوسری کمپنی کے کاروبار کی نوعیت سے متعلق کوئی تبدیلی نہیں ہوئی ہے جس میں کمپنی کی دلچسپی ہے۔

نان ایگزیکٹو/آزاد ڈائریکٹرز کے معاوضے کے لیے پالیسی

کمپنی کی پالیسی ہے کہ نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹرز کو کوئی تنخواہ نہیں دی جائیگی۔

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

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

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

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

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

کارپوریٹ گورننس کے بہترین طریقے

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

30 جون 2023 کے بعد کے واقعات

30 جون 2023 سے اب تک کوئی مادی تبدیلی نہیں ہے اور کمپنی نے کوئی ایسا عہد نہیں کیا ہے، جو اس تاریخ میں اس کی مالی حالت کو مادی طور پر متاثر کرے۔

## ڈائریکٹران کی جائزہ رپورٹ

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

30 جون 2023 کو ختم ہونے والے سال کے لیے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ سالانہ رپورٹ پیش کرنا میرے لیے ایک بڑا اعزاز ہے۔

### مالیاتی کارکردگی

پاکستان کی معیشت مالی سال 2022-23 میں تقریباً جمود کا شکار رہی۔ مالی سال 2022-23 کے دوران معیشت کو شدید چیلنجز کا سامنا کرنا پڑا۔ غیر پائیدار مالیاتی خسارے، بڑھتے ہوئے گردش قرضے، روپے کی مسلسل قدر میں کمی، بڑھتی ہوئی مہنگائی، کم زرمبادلہ کے ذخائر، سخت پالیسی اقدامات، سیلاب، سیاسی عدم استحکام، ادائیگیوں کے توازن کے بحران وغیرہ کی وجہ سے معاشی سرگرمیاں بری طرح متاثر ہوئیں۔ عالمی اقتصادی ترقی بھی محدود رہی۔ روس یوکرین جنگ کی وجہ سے 2.8 فیصد (گزشتہ سال 6.2 فیصد)۔ روس اور یوکرین کے درمیان تنازعات میں اضافے کی وجہ سے افراط زر میں اضافہ ہوا جبکہ سپلائی چین کے دباؤ کو بڑھا کر خاص طور پر توانائی اور خوراک کی منڈی پر۔ پھر بھی، کرنسی کنٹرول اور ایندھن کی سبسڈی کے حالیہ خاتمے سے افراط زر اس کی 10 سالہ اوسط 8% سے کہیں زیادہ رہے گا۔ صنعتی اور خدمات کے شعبے گھٹتے ہوئے غیر ملکی ذخائر، پالیسی میں سختی، سیلاب کے اثرات، درآمدی کنٹرول، زیادہ قرض لینے اور ایندھن کے اخراجات، کم اعتماد، اور طویل پالیسی اور سیاسی غیر یقینی صورتحال سے منفی طور پر متاثر ہوئے۔

سال کے دوران، زرعی زمین کا ایک بڑا حصہ چانک سیلاب کی زد میں آ گیا جس کے نتیجے میں گھریلو رسد میں خلل پڑا۔ سیلاب سے ہونے والے نقصانات کا تخمینہ 3.2 ٹریلین روپے (14.9 بلین امریکی ڈالر)، جی ڈی پی کا نقصان 3.3 ٹریلین روپے (15.2 بلین امریکی ڈالر) تھا۔ بحالی کے اخراجات 3.5 ٹریلین روپے (16.3 بلین امریکی ڈالر) تھے۔ بین الاقوامی قیمتوں میں اضافے اور کرنسی کی قدر میں کمی کی وجہ سے گھریلو اجناس کی قیمتوں میں اضافے کی وجہ سے مجموعی مانگ پر منفی اثر پڑا۔ کرنٹ اکاؤنٹ خسارہ بڑھ کر 2,943 بلین امریکی ڈالر تک پہنچ گیا جبکہ گزشتہ سال محدود درآمدات کے نتیجے میں 15,160 بلین امریکی ڈالر کا خسارہ تھا۔ صنعتی شعبے نے مالی سال 2023 میں 2.94 فیصد کی منفی ترقی کی۔ خدمات کے شعبے میں 0.86 فیصد کی معمولی نمو دیکھی گئی۔ سپلائی چین میں رکاوٹیں صنعت کی پیداوار کو کم کر دے گی۔ سیلاب کی وجہ سے 20 سال سے زائد عرصے میں پہلی بار زرعی شعبے کے بھی سکڑنے کا امکان ہے۔ حقیقی جی ڈی پی نے مالی سال 2023 میں 0.29 فیصد اضافہ کیا۔ آئی ایم ایف کے ساتھ حالیہ انتظامات سے میکرو اکنامک استحکام بہتر ہوگا۔ لیکن مستقبل میں ہماری وسیع مالیاتی ضروریات کو پورا کرنے کے لیے مضبوط طویل مدتی پائیدار منصوبے کی ضرورت ہے۔

30 جون 2023 کو ختم ہونے والے سال کے دوران، کمپنی نے 3.8 بلین روپے (2022: 3.4 بلین روپے) کی خالص آمدنی ریکارڈ کی۔ کمپنی نے 515 بلین روپے کا خالص منافع کمایا (2022: روپے 756 بلین)۔ پچھلے سال کے 5.04 روپے (بحال کیے گئے) کے مقابلے میں فی حصص آمدنی 3.44 روپے تھی۔ کمپنی کے آپریٹنگ اور مالیاتی نتائج کی جھلکیاں حسب ذیل ہیں:

2022	2023	سرخی
3,411,370	3,826,844	خالص آمدنی
1,276,210	1,332,456	خام منافع
877,164	895,991	قبل از ٹیکس منافع
755,872	515,329	بعد از ٹیکس منافع
5.04	3.44	فی حصص منافع بنیادی اور تحلیل شدہ (روپے)

زیر جائزہ سال کے دوران، خالص فروخت 3.4 بلین روپے کے مقابلے میں 3.8 بلین روپے تک بڑھ گئی۔

### مستقبل کا آؤٹ لک

آگے دیکھتے ہوئے، توانائی کی بڑھتی ہوئی قیمتوں، پاک روپے کی قدر میں کمی، بڑھتی ہوئی مہنگائی، معاشی عدم استحکام وغیرہ سمیت متعدد عوامل کی وجہ سے اگلا سال مشکل ہی رہے گا۔ انتظامیہ کا اللہ تعالیٰ پر پختہ یقین ہے کہ تمام نفع و نقصان اسی کی طرف سے ہے۔ ہم اقدار پر یقین رکھتے ہیں، ٹیکنالوجی میں ترقی کو اپنانے، سالمیت اور پائیداری پر یقین رکھتے ہیں۔ ہماری ٹیم، فعال نقطہ نظر کے ساتھ، ہمارے اسٹیک ہولڈرز کو قدر فراہم کرنے کے ساتھ ساتھ کاروبار کرنے کی مجموعی لاگت کو کنٹرول کرنے کی موثر حکمت عملی کے ذریعے کاروباری اصلاح، اقتصادی ترقی میں شراکت پر غور کرے گی۔

### کارپوریٹ گورننس

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



## چیرمین جائزہ رپورٹ

معزز حصص داران

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

30 جون 2023 کو ختم ہونے والے سال کے دوران، بورڈ نے کمپنی کے معاملات کو منظم کرنے اور اس کے مقاصد کو حاصل کرنے میں موثر کردار ادا کیا ہے۔

بورڈ متنوع اور وسیع تجربہ رکھنے والے ڈائریکٹرز پر مشتمل ہے جنہوں نے اپنے فرائض کو موثر اور تندہی سے ادا کیا ہے۔

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

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

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


بورڈ اس بات کو یقینی بناتا ہے کہ اکاؤنٹس کمپنی کی مالی حیثیت کی منصفانہ نمائندگی کرتے ہیں۔ یہ اندرونی کنٹرول کی تاثیر کو بھی یقینی بناتا ہے۔ آڈٹ کمیٹی نے مالیاتی گوشواروں کا جائزہ لیا اور HR&R کمیٹی کا

جائزہ لیا اور سینئر مینجمنٹ ٹیم کے انتخاب اور معاوضے کی سفارش کی۔

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

بورڈ نے 30 جون 2023 کو ختم ہونے والے سال کے دوران 20% یعنی 2 روپے فی شیئر عبوری نقد منافع (پہلے سے ادا کر دیے گئے) اور عبوری سٹاک ڈیویڈنڈ یعنی 93.9% (بونس شیئرز پہلے سے

جاری) کی منظوری دے دی ہے۔

  
اتیق احمد خان  
چیرمین

لاہور: 3 اکتوبر 2023

# نمائندگی کا فارم (پراکسی فارم)

میں رہم

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

کو کمپنی کے 57 ویں سالانہ اجلاس عام جو جمعہ، 27 اکتوبر 2023 کو بجے صبح 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: 2

گواہ: 1

دستخط

نام

پتہ

سی این آئی سی نمبر

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

## ویڈیو کانفرنسنگ کی سہولت کے فارم کی درخواست

میں رہم

غنی 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 57<sup>th</sup> Annual General Meeting of the members of **GHANI VALUE GLASS LIMITED** to be held on Friday October 27, 2023 at 11:30 A.M, at Park Lane Hotel, 107 B3, Gulberg-III, MM Alam Road, Lahore and at any adjournment there of.

As witness my/our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Witness's Signature

Signature \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Signature and  
Revenue Stamp

### NOTES:

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

### Request for Video Conferencing Facility Form

I/We, \_\_\_\_\_ of \_\_\_\_\_ being a member of

Ghani Value Glass Limited, holder of \_\_\_\_\_

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

hereby opt for video conference facility at \_\_\_\_\_.

\_\_\_\_\_ Date: \_\_\_\_\_









**Ghani Value Glass Limited**









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# Ghani

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**Head Office:**

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Fax: + 92-42-35172263

[www.ghanivalueglass.com](http://www.ghanivalueglass.com)