Ghani
The Glass
Experts

Ghani
Value Glass Limited

ANNUAL REPORT 2025

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS	**Directors** Mr. Ayub Sadiq Mr. Imtiaz Ahmad Khan Mr. Anwaar Ahmad Khan Mr. Aftab Ahmed Khan Mr. Obaid Ghani Mr. Jubair Ghani Mr. Ibrahim Ghani Mr. Umair Ghani Mr. Muhammad Mushtaq Mr. Tahir Ghafoor Khan Mrs. Maryam Junaid Mr. Muhammad Ayub
CHAIRMAN	Mr. Imtiaz Ahmad Khan
CHIEF EXECUTIVE OFFICER	Mr. Anwaar Ahmad Khan
AUDIT COMMITTEE	**Chairman** Mr. Ayub Sadiq **Members** Mr. Jubair Ghani Mrs. Maryam Junaid
HR & R COMMITTEE	**Chairman** Mr. Ayub Sadiq **Members** Mr. Aftab Ahmed Khan Mr. Jubair Ghani
CHIEF FINANCIAL OFFICER	Mr. Umer Farooq Khan
COMPANY SECRETARY	Hafiz Muhammad Imran Sabir
AUDITORS	BDO Ebrahim & Co. Chartered Accountants
SHARE REGISTRAR	Corplink (Pvt) Ltd Wings Arcade, 1-K Commercial Area Model Town, Lahore, Pakistan Phones : (042) 35916714, 35916719 Fax : (042) 35869037
BANKS	Habib Metropolitan Bank Limited (Islamic) MCB Bank Limited (Islamic) Albaraka Bank (Pakistan) Limited Bank Alfalah Limited (Islamic) Askari Bank Limited (Islamic) Bank Al Habib (Islamic) Dubai Islamic Bank Allied Bank Limited Soneri Bank Limited, Islamic Banking Habib Bank Limited Meezan Bank Limited UBL Ameen Limited Bank Alfalah Limited Faysal Bank Limited Bank of Punjab (Taqwa)
HEAD OFFICE & REGISTERED OFFICE	40-L Model Town Extension, Lahore, Pakistan UAN: (042) 111 949 949, Fax:(042) 35172263 E-mail : info@ghanivalueglass.com http://www.ghanivalueglass.com
PLANT	31-KM Sheikhupura Road, Mouza Beti Heriya, Tehsil Nankana Sahib, District Sheikhupura. 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, 2025, the Board provided effective oversight and strategic direction, contributing meaningfully to the sound management of the Company's affairs and the successful achievement of its corporate objectives;

The Board is composed of Directors who bring a broad spectrum of expertise and experience, and who have consistently executed their responsibilities with diligence, integrity, and effectiveness;

The Board consistently demonstrates its ability to make timely and well-informed strategic decisions, thereby ensuring that the Company's operations remain aligned with its overarching strategic objectives;

The Board has fulfilled its roles and responsibilities with diligence and professionalism, playing a pivotal role in guiding the Company's strategic direction and leadership;

The Board remained well-informed on the Company's progress toward its strategic objectives, operational goals, and financial performance through regular briefings and presentations delivered by management, internal and external auditors, and independent consultants. Leveraging these insights, the Board provided timely and effective oversight and strategic guidance;

The Board undertook a comprehensive review of the Company's operating performance and formally approved the quarterly and annual financial statements;

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

The Board has approved first interim cash dividend @ Re.1 per share i.e. 10% (already paid) and second interim cash dividend @ Re.1 per share i.e. 10% (already paid) for the year ended June 30, 2025;

The Audit Committee undertook a comprehensive evaluation of the Company's financial statements to ensure that the accounts present a true and fair view of its financial position. The Committee also assessed the robustness of the internal control systems to promote reliable financial reporting and effective risk management practices. Concurrently, the Human Resources and Remuneration Committee supervised the recruitment and succession planning processes, and provided recommendations on the compensation structure for the senior management team, ensuring alignment with the Company's strategic priorities and prevailing market standards."

Lahore: September 30, 2025

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, 2025.

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

Financial Performance

For the financial year ended June 30, 2025, the Company reported net revenue of PKR 5.9 billion, reflecting a year-over-year increase from PKR 4.9 billion in 2024. Net profit rose to PKR 1.1 billion, up from PKR 898 million in the previous year. Earnings per share (EPS) stood at PKR 7.23, compared to PKR 5.99 in 2024.

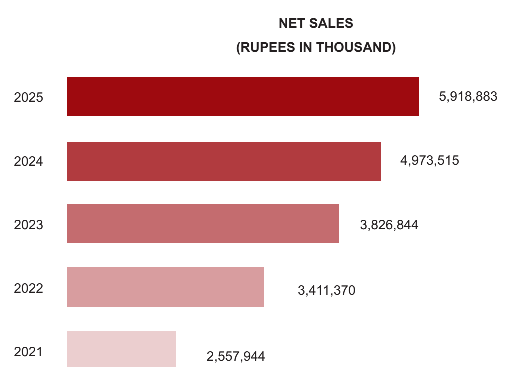
Key highlights of the Company's operating and financial performance are as follows:

Highlights	**2025**	**2024**
	(Rupees in Thousands)	
Net Revenue	5,918,883	4,973,515
Gross Profit	2,180,837	1,858,475
Profit before Tax	1,448,341	1,237,621
Profit after Tax	1,084,640	897,997
Earning per Share - Basic & Diluted *(Rupees)*	7.23	5.99

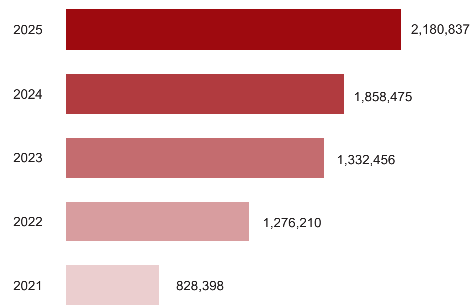
Pakistan's economy is undergoing a phase of recovery and stabilization, marked by encouraging improvements in key macroeconomic indicators. Following a contraction in FY2023, GDP growth rebounded to 2.5% in FY2024, with projections indicating a further uptick to 2.7% in FY2025. Notably, the national economy has surpassed the $400 billion threshold for the first time, reflecting a positive trajectory in overall economic output. Despite these gains, structural challenges persist. Elevated public debt burden, and a persistently low tax-to-GDP ratio continue to constrain fiscal space and long-term sustainability. Pakistan's current account balance posted a surplus of US$328mn in Jun-2025, bringing the FY25 current account surplus to US$2.1bn.

Large-scale manufacturing (LSM) recorded a YoY growth of 2.3% in May-2025, marking the second consecutive month of expansion after five months of YoY decline. Pakistan recorded monthly remittance inflow in Jun-2025 clocking in at US$3.4bn, an 8% YoY increase. Cumulatively, during FY25, overseas Pakistanis remitted US$38bn, marking a 27% YoY growth. Growing confidence in the stability of the Pakistani Rupee supported by stricter foreign exchange regulations has helped improve the remittances. CPI for Jun-2025 clocked in at 3.2%. This takes FY25 average to 4.5%, down from FY24 average of 23.4%. Pakistan's current account balance posted a deficit of US$103mn in May-2025, bringing the 11MFY25 current account surplus to US$1.8bn.

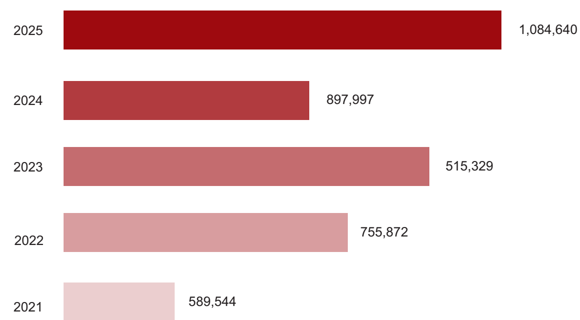
During the year under review, net sale increased to Rupees 5.9 billion as compared to Rupees 4.9 billion.



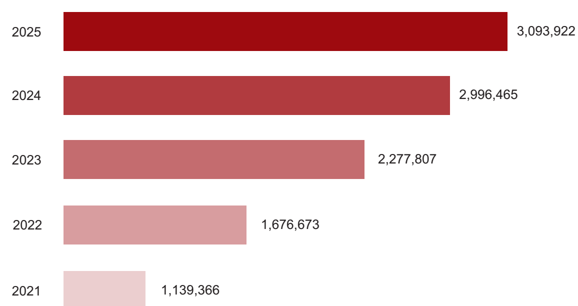
GROSS PROFIT
(RUPEES IN THOUSAND)



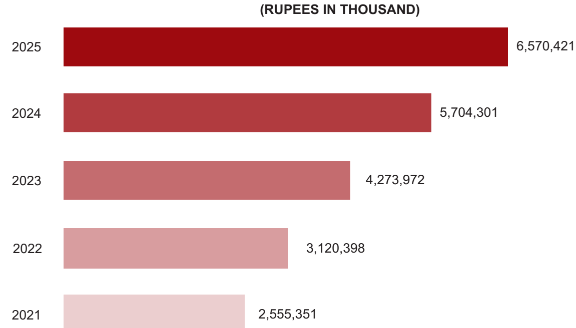
PROFIT AFTER TAX
(RUPEES IN THOUSAND)



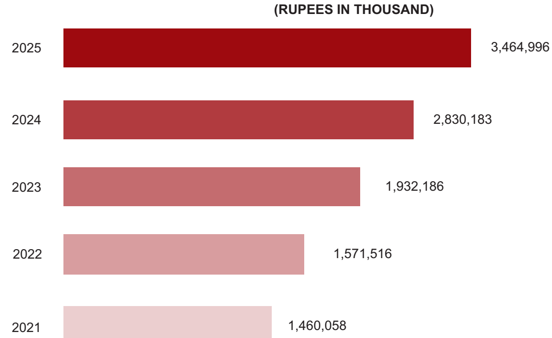
FIXED ASSETS
(RUPEES IN THOUSAND)



TOTAL ASSETS
(RUPEES IN THOUSAND)



SHAREHOLDER EQUITY
(RUPEES IN THOUSAND)



Future Outlook

Ghani Value Glass Ltd successfully installed its new Screen Printing Glass project which will be fully operational within this year. This strategic expansion is expected to drive revenue growth and enhance overall profitability.

Pakistan, highly vulnerable to climate change, continues to face its severe impact. Following the 2022 flood crisis, another wave of flash floods struck at year-end, intensifying pressure on agriculture, infrastructure, and human capital. The floods have caused widespread displacement, loss of life, and heightened poverty risk. Agriculture—contributing 24% to GDP and employing half the labor force—has been hit hardest. In Punjab, flash floods destroyed 60% of rice, 30% of sugarcane, and 35% of cotton crops, according to the Pakistan Business Forum (PBF).

Rooted in core values and a commitment to innovation, integrity, and sustainability, the Company's strong financial performance reflects effective leadership, operational efficiency, and value creation. With a proactive mindset, the team remains focused on optimizing operations, reducing the cost of doing business, and delivering long-term value to stakeholders while contributing to economic growth.

Environmental, Social and Governance (ESG)

The management proactively addresses sustainability risks—including environmental impact, resource efficiency, regulatory compliance, and social responsibility—through strategic planning and robust internal controls. Sustainability is embedded in decision-making to uphold environmental stewardship and ethical governance.

The company also pursuing Diversity, Equity, and Inclusion (DE&I) by cultivating a workplace that values diverse perspectives, promotes equal opportunity, and fosters inclusive growth. Key initiatives include unbiased hiring, leadership programs for underrepresented groups, and employee resource networks. These efforts enhance resilience, build stakeholder trust, and advance a sustainable, equitable future.

The Board is fully committed to driving the Company's ESG agenda, with principles embedded across its strategic framework to support sustainable growth, strengthen risk resilience, and build stakeholder trust. The Company emphasizes social impact through diversity, employee well-being, and community engagement. All decisions are anchored in transparency, accountability, and ethical governance.

Environmental stewardship is central to our values. We actively preserve nature and maintain a clean, sustainable workplace. Employee health, safety, and well-being are our top priorities. We rigorously manage operational risks to prevent accidents and ensure all plant personnel are equipped with necessary protective gear. Beyond safety, we offer comprehensive medical facilities and essential amenities to support physical and mental health. To promote a healthy lifestyle and strengthen community bonds, we organize recreational activities such as cricket tournaments for staff, workers, and managers.

Our Board of Directors—comprising independent, non-executive, and executive members—provides strategic guidance and rigorous oversight, with every decision focused on long-term value creation and sustainable growth. ESG principles are embraced as strategic drivers of resilience and industry leadership, not merely regulatory obligations.

Corporate Social Responsibility (CSR)

The Company is strongly committed to Corporate Social Responsibility, with a strategic focus on uplifting underprivileged communities. Our programs enhance quality of life through free meals, expanded educational access, and health and wellness support. This commitment reflects our belief that responsible business practices are vital to building a more inclusive and sustainable future.

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

Corporate Governance

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

Gender Pay Gap Statement

The gender pay gap calculation for the year ended June 30, 2025, is presented in accordance with the circular issued by the Securities and Exchange Commission of Pakistan (SECP):

Mean Gender Pay Gap: 57.11

Median Gender Pay Gap: 26.00

Corporate Financial Reporting Framework

The board firmly believes in the adherence to laws and regulations. The board considers such compliance 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**

  Increasing gas prices, impact of devastating floods, slow economic uptick, high taxation 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.

- **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, 2025)**

  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 first interim cash dividend of 10% i.e. Re.1 per share (already paid) and second interim cash dividend of 10% i.e. Re.1 per share (already paid) for the year ended June 30, 2025.

- **Audit Committee**

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

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

- **Key Operating Data**

  Key operating data for the last six years is annexed.

- **Staff Retirement Benefits**

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

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

  Provident Fund Rupees 139 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, 2025, is given in note **32** 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: 11b. Female: 1

The composition of board is as follows:

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

Written notices of the Board meeting along with working papers were sent to the members seven days before meetings. A total of four meetings of the Board of Directors and six meetings of the Audit Committee and two meetings of HR & R Committee were held during the period of one year, from July 01, 2024 to June 30, 2025. The attendance of the Board members was as follows:

Name of the Director	No. of Board of Directors' Meetings attended	No. of Audit Committee Meetings attended	No. of HR & R Committee Meetings attended
Mr. Imtiaz Ahmad Khan	4	-	-
Mr. Anwaar Ahmad Khan	4	-	-
Mr. Aftab Ahmed Khan	4	-	2
Mr. Obaid Ghani	4	-	-
Mr. Jubair Ghani	4	6	2
Mr. Ibrahim Ghani	4	-	-
Mr. Umair Ghani	4	-	-
Mrs. Maryam Junaid	4	6	-
Mr. Muhammad Mushtaq	4	-	-
Mr. Tahir Ghafoor	4	-	-
Mr. Muhammad Ayub	4	-	-
Mr. Ayub Sadiq	4	6	2

- **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, 2025 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

Lahore: September 30, 2025

Anwaar Ahmad Khan
Chief Executive Officer

Jubair Ghani
Director

KEY OPERATING DATA AND FINANCIAL RATIOS

Rupees in Thousands

	2025	2024	2023	2022	2021	2020
Operating Data						
Revenue - net	5,918,883	4,973,515	3,826,844	3,411,370	2,557,944	1,639,595
Gross profit	2,180,837	1,858,475	1,332,456	1,276,210	828,398	473,352
Profit before income tax & levy	1,448,341	1,237,621	895,991	877,164	526,579	229,376
Profit after tax	1,084,640	897,997	515,329	755,872	589,544	230,177
Total Assets	6,570,421	5,704,301	4,273,972	3,120,398	2,555,352	1,314,218
Dividend	20.0%	0%	20%	20%	60%	50%
Stock Dividend	-	-	93.9%	20%	-	-
Ratios						
Gross profit (%)	36.85	37.37	34.82	37.41	32.39	28.87
Net Profit (%)	18.33	18.06	13.47	22.16	23.05	14.04
Current ratio	1.7	1.6	1.1	1.2	2.2	2.44
Earning per share (Rupees)	7.23	5.99	3.44	5.04	4.85	2.25
Return on total assets	0.17	0.16	0.12	0.24	0.23	0.18

STATEMENT OF COMPLIANCE

STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 FOR THE YEAR ENDED JUNE 30, 2025

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

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

a. Male: 11 b. Female: 1

2. The composition of board is as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a) Audit Committee

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

b) HR and R Committee

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

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

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

a) Audit Committee: 6 b) HR and Remuneration Committee: 2

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

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

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

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

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

Sr. No.	Non-Mandatory Requirement	Regulation No.	Remarks
1.	The Board is required to approve anti-harassment policy to safeguard the rights and well-being of employees.	10(4) (xvi)	On June 12, 2024, the Securities and Exchange Commission of Pakistan (SECP) issued SRO No.(I)/2024 and amended the Regulation 10 of the Listed Companies (Code of Corporate Governance) Regulations, 2019. The Company has approved Code of Conduct for protection against harassment which covers the point of workplace harassment/abuse.
2.	The Board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.	10A	Currently there is no separate sustainability committee, however the functions are performed by the Board as and when needed.
3.	Formal Policy	16	The Company is not paying remuneration to individual directors for attending meetings of the Board and its committees.
4.	Requirement to attain certification	19	Currently 67% of the directors have attained DTP certification/SECP exemption. Company intends to ensure that all the directors attain the required certification.
5.	Nomination Committee	29(1)	Currently there is no separate committee, however the functions are performed by the Board as and when needed.
6.	Risk Management Committee	30(1)	Currently there is no separate committee, however the functions are performed by the Board in consultation with the Risk Manager.

Imtiaz Ahmed Khan
Chairman

REVIEW REPORT

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GHANI VALUE GLASS LIMITED

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Ghani Value Glass Limited (the Company) for the year ended June 30, 2025 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 June 30, 2025.

Lahore: October 03, 2025
UDIN: CR202510087TzPamIXNC

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS
Engagement Partner: Sajjad Hussain Gill

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GHANI VALUE GLASS LIMITED

Report on the Audit of the Financial Statements as at 30 June 2025

Opinion

We have audited the annexed financial statements of Ghani Value Glass Limited (the Company), which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss, statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Following are the key audit matters:

Key Audit Matters	How the matters were addressed in our audit
***1-* Revenue recognition**	
Refer to Note 5.11 and 22 to the accompanying financial statements. The Company earned revenue from the sale of various types of value-added glass and automobiles amounting to Rs.5.919 billion (2024: Rs. 4.974 billion). Given the significance of revenue as a key performance indicator and the attention required to ensure the accurate recognition of revenue, we identified revenue recognition as a key audit matter.	Our key audit procedures to revenue included: • Obtained an understanding of the Company's processes and design and implementation of internal controls relating to revenue recognition, credit control processes (credit limits), discount policies; • Performed test of controls on identified controls to ensure that they are operating effectively; • Checked the appropriateness of the Company's revenue recognition policies and procedures to ensure compliance with International Financial Reporting Standards (IFRS) as applicable in Pakistan; • Assessed IT controls for effectiveness in processing revenue transactions; • Performed cut-off procedures on near year-end sales to ensure revenue has been recorded in the correct period; and • Performed test of details on sample of transactions and supporting documentation which involved verifying sales orders, invoices, goods dispatch notes, gate passes and conducting additional detailed procedures; and • Checked the relevant disclosures made in the financial statements to determine whether these complied with the accounting and reporting standards as applicable in Pakistan.

2. Stock in trade	
Refer to Note 5.2 and 10 to the accompanying financial statements. Stock in trade amounting to Rs. 1.388 billion (2024: 1.197 billion) consists of various types of value-added glass such as spectrum mirror, tempered glass, laminated glass, back-painted glass, frosted glass and automobile products. Stock in trade is valued at lower of cost or net realizable value. Basis of cost for raw and packing material and finished goods are valued at weighted average cost. We identified this area as a key audit matter because inventories constitute significant portion of total assets of the Company. Further, determining an appropriate write down as a result of net realizable value (NRV) and provision for slow moving inventories involves management judgment and estimation.	Our key audit procedures included: • Obtained an understanding of the Company's processes and design and implementation of internal controls relating the purchase and recording on stock in trade; • Performed test of controls on identified controls to ensure that they are operating effectively; • Observed physical inventory count procedures and compared on a sample basis, physical count with inventory sheets; • Checked the appropriateness of the Company's accounting policy for recording of stocks in line with the requirements of applicable laws, accounting and reporting standards; • Checked the allocation of overheads costs in valuation of finished goods; • Compared the NRV, on a sample basis, to the cost of finished goods to assess whether any adjustments are required to value stocks in accordance with applicable accounting and reporting standards; • Performed procedures related to purchases cut-off to ensure that recorded purchases were of the relevant period. This help verifying that the costs associated with inventory were properly allocated to the correct accounting period. • Checked the provision for slow moving stock as at the year end and checked whether it is in accordance with the relevant accounting and reporting standards; and • Checked the relevant disclosures made in the financial statements to determine whether these complied with the accounting and reporting standards as applicable in Pakistan.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

(a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

(b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

(c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

(d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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

BDO E

Lahore: October 03, 2025
UDIN: AR202510087Kg2W6fOXd

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	3,093,921,761	2,996,465,184
Intangible assets	7	11,528,372	-
Long term advances and deposits	8	12,297,457	11,848,895
		3,117,747,590	3,008,314,079
CURRENT ASSETS			
Stores, spares and loose tools	9	475,607,069	281,299,839
Stock in trade	10	1,387,718,656	1,197,329,885
Trade receivables	11	817,728,583	413,281,140
Advances and other receivables	12	245,650,009	305,364,664
Tax refunds due from the Government	13	277,824,070	277,035,654
Cash and bank balances	14	60,540,748	221,675,509
		3,265,069,135	2,695,986,691
Assets held for sale	15	187,603,851	-
TOTAL ASSETS		6,570,420,576	5,704,300,770
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 150,000,000 (2024:150,000,000) shares of Rs. 10 each		1,500,000,000	1,500,000,000
Issued, subscribed and paid up capital	16	1,499,421,750	1,499,421,750
Revenue reserves			
Unappropriated profits		1,961,894,686	1,327,080,826
General reserve		3,680,000	3,680,000
		1,965,574,686	1,330,760,826
Capital reserves			
Share premium		171,854,674	171,854,674
Revaluation surplus on freehold land	17	691,544,706	691,544,706
Merger reserve		87,059,680	87,059,680
		950,459,060	950,459,060
		4,415,455,496	3,780,641,636
NON CURRENT LIABILITY			
Deferred taxation	18	178,916,162	191,881,217
CURRENT LIABILITIES			
Trade and other payables	19	1,764,856,173	1,482,723,540
Contract liabilites	20	204,476,565	243,388,144
Unclaimed dividend		6,716,180	5,666,233
		1,976,048,918	1,731,777,917
TOTAL EQUITY AND LIABLILITES		6,570,420,576	5,704,300,770
CONTINGENCIES AND COMMITMENTS	21		

The annexed notes from 1 to 41 form an integral part of these financial statements.

CHIEF EXECUTIVE	**DIRECTOR**	**CHIEF FINANCIAL OFFICER**

STATEMENT OF PROFIT OR LOSS

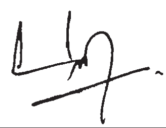
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Revenue from contracts with customers - net	22	5,918,883,446	4,973,515,301
Cost of revenue	23	(3,738,046,051)	(3,115,040,744)
Gross profit		2,180,837,395	1,858,474,557
Distribution cost	24	(104,405,899)	(112,677,938)
Administrative expense	25	(637,362,771)	(566,007,159)
		(741,768,670)	(678,685,097)
Operating profit		1,439,068,725	1,179,789,460
Other expense	26	(118,055,204)	(106,611,327)
Allowance for expected credit loss		(50,993,215)	(29,846,763)
Other income	27	178,320,516	194,289,199
Profit before income tax and levy		1,448,340,822	1,237,620,569
Levy	28	-	(1,954,892)
Profit before income tax		1,448,340,822	1,235,665,677
Taxation	29	(363,700,437)	(337,668,876)
Profit after income tax		1,084,640,385	897,996,801
Earnings per share - basic and diluted	30	7.23	5.99

The annexed notes from 1 to 41 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR



CHIEF FINANCIAL OFFICER

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Profit for the year		1,084,640,385	897,996,801
Other comprehensive income:			
Items that may be reclassified to profit or loss in subsequent period		-	-
Items that will not be reclassified to profit or loss in subsequent period			
Revaluation surplus on freehold land	6.1	-	435,810,000
		-	435,810,000
Total comprehensive income for the year		1,084,640,385	1,333,806,801

The annexed notes from 1 to 41 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid-up capital	Shares issued pursuant to merger	Capital reserves			Revenue reserves		Total
			Merger reserve	Share premium	Revaluation surplus on freehold land	General reserve	Unappropriated profits	
	---------- (Rupees) ----------							
Balance as at July 01, 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
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	897,996,801	897,996,801
Other comprehensive income for the year	-	-	-	-	435,810,000	-	-	435,810,000
	-	-	-	-	435,810,000	-	897,996,801	1,333,806,801
Balance as at June 30, 2024	1,435,320,790	64,100,960	87,059,680	171,854,674	691,544,706	3,680,000	1,327,080,826	3,780,641,636
Transaction with owners								
Final cash dividend on ordinary shares at Rs. 1 per share	-	-	-	-	-	-	(149,942,175)	(149,942,175)
Interim cash dividends on ordinary shares at Rs. 1 per share	-	-	-	-	-	-	(299,884,350)	(299,884,350)
	-	-	-	-	-	-	(449,826,525)	(449,826,525)
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	1,084,640,385	1,084,640,385
Other comprehensive income for the year	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	1,084,640,385	1,084,640,385
Balance as at June 30, 2025	1,435,320,790	64,100,960	87,059,680	171,854,674	691,544,706	3,680,000	1,961,894,686	4,415,455,496

The annexed notes from 1 to 41 form an integral part of these financial statements.

CHIEF EXECUTIVE	DIRECTOR	CHIEF FINANCIAL OFFICER

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax		1,448,340,822	1,235,665,677
Adjustments for:			
Depreciation of operating fixed assets	6.1.4	207,566,357	197,378,904
Amortization of intangible assets	7.1	926,387	-
Allowance for expected credit loss	11.3	50,993,215	29,846,763
Impairment of operating fixed assets	26	-	13,339,448
Provision of Workers' Profit Participation Fund	19.6	77,867,786	66,622,771
Provision of Workers' Welfare Fund	19.5	31,147,114	26,649,108
Employees' Provident Fund		36,787,555	28,771,146
Profit on savings accounts	27	(11,303,734)	(16,670,670)
		393,984,680	345,937,470
Profit before working capital changes		1,842,325,502	1,581,603,147
Effect on cash flow due to working capital changes:			
(Increase) / decrease in current assets			
Stores, spares and loose tools		(194,307,230)	(54,146,387)
Stock in trade		(190,388,771)	(250,587,018)
Trade receivables		(455,440,658)	(180,687,002)
Advances and other receivables		59,337,432	(106,484,229)
		(780,799,227)	(591,904,636)
Increase / (decrease) in current liabilities			
Trade and other payables		266,058,457	(119,944,039)
Contract liabilities		(38,911,579)	73,339,984
		227,146,878	(46,604,055)
Cash generated from operations		1,288,673,153	943,094,456
Taxes paid		(377,453,908)	(165,996,501)
Profit on bank deposits received		11,680,957	16,670,670
Workers' Profit Participation Fund paid	19.6	(69,266,668)	(43,175,000)
Workers' Welfare Fund paid	19.5	(24,752,411)	(20,899,679)
Long term deposit - Net		(448,562)	1,407,190
Employees' Provident Fund paid		(35,709,200)	(28,556,130)
Net cash generated from operating activities		792,723,361	702,545,006
CASH FLOW FROM INVESTING ACTIVITIES			
Additions in property, plant and equipment		(492,626,785)	(494,103,908)
Additions in intangible assets		(12,454,759)	-
Sale proceeds from disposal of operating fixed assets		-	537,675
Net cash used in investing activities		(505,081,544)	(493,566,233)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(448,776,578)	(209,336)
Net cash used in financing activities		(448,776,578)	(209,336)
Net (decrease) / increase in cash and cash equivalents		(161,134,761)	208,769,437
Cash and cash equivalents at the beginning of the year	14	221,675,509	12,906,072
Cash and cash equivalents at the end of the year		60,540,748	221,675,509

The annexed notes from 1 to 41 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

1 THE COMPANY AND ITS OPERATIONS

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendmends to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendmends to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024

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

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

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendmends to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2027

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

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

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

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

4 **SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

These estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period or in the period of the revision and future periods, if the revision affects both current and future periods. The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

	Notes
Useful life and residual value of operating fixed assets	5.1.5
Impairment of non-financial assets	5.1.6
Allowance for expected credit loss	5.3
Taxation	5.9

5 MATERIAL ACCOUNTING POLICIES INFORMATION

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

5.1 Property, plant and equipment

5.1.1 Operating fixed assets

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

Depreciation is charged to statement of profit or loss, unless it is included in the carrying amount of another asset is calculated using the reducing balance method at rates disclosed in Note 6.1 which are considered appropriate to write off the cost of the assets over their useful lives after taking into account their residual values.

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

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

5.1.2 Revaluation

Increases in the carrying amount arising on revaluation of freehold land are credited to surplus on revaluation of freehold land. Decreases that offset previous increases of the same assets are charged against this surplus, all other decreases are charged to statement of profit or loss. The surplus on revaluation of freehold land is not available for distribution to the shareholders. The Company engages third party independentvaluer to perform revaluationof 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.

5.1.3 Disposal

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

5.1.4 Capital work in progress

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

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

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

5.1.6 Impairment of non financial assets

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

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

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

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

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

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

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

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

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

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

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

5.3 Trade receivables

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

5.4 Cash and cash equivalents

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

5.5 Financial instruments - Initial recognition and subsequent measurement

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

5.5.1 Financial assets

a) Financial assets - Initial recognition

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

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

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

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

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

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

b) Financial assets - Subsequent measurement

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

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

c) Financial assets at fair value through profit or loss

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

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

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

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

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

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

d) Financial assets at amortized cost (debt instruments)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5.5.4 Financial assets - Derecognition

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

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

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

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

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

5.5.5 Financial assets - Impairment

The Company recognizes an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset’s original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. The expected credit losses are recognized in the statement of profit or loss. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Company’s historical credit loss experience and forecast of economic conditions may also not be representative of customer’s actual default in the future.

5.6 Financial liabilities

5.6.1 Financial liabilities - Initial recognition

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

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

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

5.6.2 Financial liabilities - Subsequent measurement

a) Financial liabilities at amortized cost

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

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

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

b) Financial liabilities at fair value through profit or loss

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

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

c) Financial liabilities - Derecognition

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

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

5.6.3 Offsetting of financial assets and financial liabilities

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

5.7 Provisions

Provisions are recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate. Where outflow of resources embodying economic benefits is not probable, a contingent liability is disclosed, unless the possibility of outflow is remote.

5.8 Contingencies

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

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

5.9 Taxation

a) Current

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

b) Deferred

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

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

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

5.10 Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in statement of profit or loss. Any excess of expected income tax paid or payable for the year under the Income Tax Ordinance 2001 over the amount designated as current income tax for the year, is then recognized as a levy.

5.11 Revenue recognition

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

5.11.1 Sale of goods

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

Revenue is measured at the transaction price agreed under the contract, adjusted for variable consideration such as discount, if any. As there is only one performance obligation, the revenue is recognized at full amount.

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

5.12 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized. Contract liabilities are recognized as revenue when the Company satisfied it performance obligation under the contract.

5.13 Profit on bank deposit

Profit earned on saving and deposit accounts is accrued on basis of effective interest method.

5.14 Staff retirement benefits

Defined contribution plan

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

The Company operates a defined contribution plan in the form of recognized provident fund scheme covering all its eligible employees i.e. employees who have completed six month period with the Company. Equal monthly contributions are made by the Company and employees to the fund at the rate of 8.33% (2024: 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.

5.15 Foreign currency translation

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

5.16 Earnings per share (EPS)

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

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

5.17 Operating segments

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

5.18 Dividend and appropriation to reserves

The Company recognizes a liability to pay a dividend when the distribution is authorized by the Board of Directors of the Company (the Board). A corresponding amount is recognized directly in equity.

5.19 Share capital

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

5.20 Related party transactions

Transactions and contracts with the related parties are based on the policy approved by the Board. These prices are determined in accordance with the methods prescribed in the Companies Act, 2017.

5.21 Revenue reserve

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

5.22 Capital reserve

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

5.23 Share premium

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

5.24 Merger reserve

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

		Note	2025 Rupees	2024 Rupees
6	**PROPERTY, PLANT AND EQUIPMNET**			
	Operating fixed assets	6.1	2,736,729,772	2,751,270,149
	Capital work in progress (CWIP)	6.2	357,191,989	245,195,035
			3,093,921,761	2,996,465,184

6.1 Operating fixed assets

	Note	Freehold land	Buildings on freehold land	Plant and machinery	Tools and equipment	Furniture and fixture	Office equipment	Computers	Vehicles	Total
		(Rupees)								
Year ended June 30, 2025										
Net carrying value basis										
Opening net book value		898,650,000	276,059,258	1,323,192,350	14,402,910	15,723,866	31,330,329	7,646,820	184,264,616	2,751,270,149
Additions		-	114,261,518	58,843,574	-	314,000	330,000	961,061	18,315,827	193,025,980
Depreciation charge		-	(27,605,945)	(133,802,692)	(1,440,292)	(1,591,459)	(3,134,548)	(2,463,362)	(37,528,059)	(207,566,357)
Closing net book value		898,650,000	362,714,831	1,248,233,232	12,962,618	14,446,407	28,525,781	6,144,519	165,052,384	2,736,729,772
Gross carrying value basis										
Cost/revalued amount		898,650,000	519,107,129	1,773,965,980	29,887,231	20,022,055	35,838,848	14,944,034	288,430,659	3,580,845,936
Accumulated depreciation		-	(156,392,298)	(525,732,748)	(16,924,613)	(5,575,648)	(7,313,067)	(8,799,515)	(123,378,275)	(844,116,164)
Net book value		898,650,000	362,714,831	1,248,233,232	12,962,618	14,446,407	28,525,781	6,144,519	165,052,384	2,736,729,772
Year ended June 30, 2024										
Net carrying value basis										
Opening net book value		462,840,000	296,705,278	421,877,764	15,080,781	10,205,125	6,824,933	5,286,001	82,785,732	1,301,605,614
Additions		-	9,877,650	1,043,128,147	871,402	7,046,262	26,533,991	4,847,111	132,805,999	1,225,110,562
Revaluation during the year	6.1.1	435,810,000	-	-	-	-	-	-	-	435,810,000
Impairment during the year	6.1.3	-	-	(13,339,448)	-	-	-	-	-	(13,339,448)
Disposals (NBV)		-	-	-	-	-	-	-	(537,675)	(537,675)
Depreciation charge		-	(30,523,670)	(128,474,113)	(1,549,273)	(1,527,521)	(2,028,595)	(2,486,292)	(30,789,440)	(197,378,904)
Closing net book value		898,650,000	276,059,258	1,323,192,350	14,402,910	15,723,866	31,330,329	7,646,820	184,264,616	2,751,270,149
Gross carrying value basis										
Cost/revalued amount		898,650,000	404,845,611	1,715,122,406	29,887,231	19,708,055	35,508,848	13,982,973	270,114,832	3,387,819,956
Accumulated depreciation		-	(128,786,353)	(391,930,056)	(15,484,321)	(3,984,189)	(4,178,519)	(6,336,153)	(85,850,216)	(636,549,807)
Net book value		898,650,000	276,059,258	1,323,192,350	14,402,910	15,723,866	31,330,329	7,646,820	184,264,616	2,751,270,149
Depreciation Rate		-	10%	10%	10%	10%	5-10%	30%	20%	

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

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

Location of land	Name of valuer	Carrying value 2025	Carrying value 2024
		(Rupees)	
31-KM Sheikhupura Road, Nankana Sahib	Spell Vision - Evaluators, Surveyors and Corporate Consultants, Lahore.	105,294	105,294
49-Km Multan Road, Phool Nagar (Bhai Pheru), Kasur	Spell Vision - Evaluators, Surveyors and Corporate Consultants, Lahore / Star Tech Consultants, Lahore.	15,017,180	15,017,180
		15,122,474	15,122,474

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

6.1.3 During the year ended June 30, 2024, the Company recognized an impairment loss of Rs. 13.339 million on machinery in its automobile operating segment due to ongoing operational losses and adverse market conditions. Future cash flow projections indicate continued challenges, prompting a reassessment of the machinery's recoverable amount. The impairment was recorded in operating expenses for the year ended June 30, 2024.

6.1.4 Depreciation charge for the year has been allocated as follows:

	Note	2025 Rupees	2024 Rupees
Cost of revenue	23	169,122,420	179,201,668
Distribution cost	24	7,799,216	1,459,735
Administrative expense	25	30,644,721	16,717,501
		207,566,357	197,378,904

6.1.5 Particulars of immovable fixed assets are as follows:

Description	Location	Area
Glass manufacturing plant	31-KM Sheikhupura Road, Nankana Sahib.	175.28 Kanal
Automobile manufacturing plant	49-Km Multan Road, Phool Nagar (Bhai Pheru), Kasur.	41.8 Kanal

6.2 Capital work-in-progress

	Note	2025 Rupees	2024 Rupees
SAP implementation		572,431	13,712,899
High fuel operating generator		-	115,064,031
Plant and machinery	6.2.1	302,586,854	29,680,248
Building		36,850,474	10,960,399
Others		17,182,230	75,777,458
	6.2.2	357,191,989	245,195,035

6.2.1 This includes a screen-printing machine sourced from a Chinese company named Shenzen Chintop Screen Printing Machinery Co Ltd. having a value of Rs. 252.99 million (2024: Nil.).

6.2.2 The reconciliation of the carrying amount is as follows:

	2025 Rupees	2024 Rupees
Opening balance	245,195,035	976,201,689
Additions	426,317,082	241,568,759
	671,512,117	1,217,770,448
Transfer to fixed assets	(126,716,277)	(972,575,413)
Transfer to assets held for sale	(187,603,851)	-
Closing balance	357,191,989	245,195,035

7 INTANGIBLE ASSETS

	2025 Rupees	2024 Rupees
Software	11,528,372	-

7.1 Software

	Note	2025 Rupees	2024 Rupees
Cost			
Balance as at July 01,		-	-
Additions during the year		12,454,759	-
Balance as at June 30,		12,454,759	-
Accumulated amortization			
Balance as at July 01,		-	-
Amortization during the year	8	(926,387)	-
Balance as at June 30,		(926,387)	-
		11,528,372	-
Rate of amortization		10%	-

7.1.1 The amortization charge for the year has been allocated to administrative expense.

8 LONG TERM ADVANCES AND DEPOSITS

	Note	2025 Rupees	2024 Rupees
Long term deposits	8.1	12,297,457	11,848,895

8.1 This includes deposits provided to the following parties against connection of utilities and provision of services as follows:

	Note	2025 Rupees	2024 Rupees
Sui Northern Gas Pipelines Limited (SNGPL)		6,017,610	6,017,610
Lahore Electric Supply Company Limited (LESCO)		4,388,925	4,388,925
Other parties		1,890,922	1,442,360
	8.1.1	12,297,457	11,848,895

8.1.1 These deposits have not been discounted to present value using the effective interest rate method as the effect of discounting is considered to be immaterial by the management.

9 STORES, SPARES AND LOOSE TOOLS

	2025 Rupees	2024 Rupees
Stores	423,213,181	242,839,450
Spares	42,990,013	30,561,143
Loose tools	9,403,875	7,899,246
	475,607,069	281,299,839

10 STOCK IN TRADE

	2025 Rupees	2024 Rupees
Raw materials	960,966,424	629,731,461
Finished goods	426,752,232	567,598,424
	1,387,718,656	1,197,329,885

		Note	2025 Rupees	2024 Rupees
11	**TRADE RECEIVABLES**			
	Local:			
	Secured	11.1	194,631,828	114,281,815
	Unsecured - Considered goods		793,363,496	410,307,723
			987,995,324	524,589,538
	Foreign:			
	Secured		-	7,965,128
		11.2	987,995,324	532,554,666
	Less: Allowance for expected credit losses	11.3	(170,266,741)	(119,273,526)
			817,728,583	413,281,140
11.1	This includes due from associated companies:			
	Ghani Glass Limited		137,167,614	56,269,545
	Ghani Ceramics Limited		839,086	839,086
	Ghani Metal and Rubber Industried (Private) Limited		846,440	846,440
			138,853,140	57,955,071

11.1.1 Maximum aggregate amount due from Ghani Glass Limited, Ghani Ceramics Limited and Ghani Metal and Rubber Industried (Private) Limited at the end of any month in the year was Rs. 137.168 million (2024: 56.269 million) , Rs. 0.839 million (2024: Rs. 0.839 million) and Rs. 0.846 million (2024: Rs. 0.846 million) respectively.

11.2 Age analysis of these trade receivables and information about the credit exposures are disclosed in Note 34.1.1.

11.3	Set out below is the movement of the allowance for expected credit loss of trade receivables:		
	Opening balance	119,273,526	89,426,763
	Allowance for expected credit loss	50,993,215	29,846,763
	Closing balance	170,266,741	119,273,526

		Note	2025 Rupees	2024 Rupees
12	**ADVANCES AND OTHER RECEIVABLES**			
	Advances to suppliers	12.1	235,529,070	299,861,670
	Advances to employees:			
	- against salaries	12.2	8,938,109	3,342,116
	- against expenses		441,913	1,042,738
	Profit accrued on savings accounts		740,917	1,118,140
			245,650,009	305,364,664
12.1	This includes advance paid to related parties as under:			
	Ahmad Brothers (Private) Limited		9,201,211	9,201,211

12.1.1 Maximum aggregate amount due from Ahmad Brothers (Private) Limited at the end of any month in the year was Rs, 9.201 million (2024: Rs. 9.201 million).

12.2 These advances are deducted from employees' salaries and are interest free.

		Note	2025 Rupees	2024 Rupees
13	**TAX REFUNDS DUE FROM GOVERNMENT**			
	Income tax refundable	13.1	222,040,847	221,922,396
	Prepaid asset		-	1,427,677
	Sales tax - Net		55,783,223	53,685,581
			277,824,070	277,035,654

13.1 This represents the amount of advance income tax recoverable from tax authorities net of current year's provision for taxation amounting to Rs. 363.700 million (2024: Rs. 223.745 million).

		Note	2025 Rupees	2024 Rupees
14	**CASH AND BANK BALANCES**			
	Balances with banks in:			
	Current accounts - shariah		21,585,488	2,354,430
	Saving accounts - shariah	14.1	38,816,615	217,636,176
			60,402,103	219,990,606
	Cash in hand		138,645	1,684,903
			60,540,748	221,675,509

14.1 Rate of profit on savings accounts ranges from 7.5 % to 9.5 % (2024: 11 % to 19 %) per annum.

		2025 Rupees	2024 Rupees
15	**ASSETS HELD FOR SALE**		
	Transferred from operating fixed assets	187,603,851	-

15.1 This includes a high fuel operating generator (HFO) located at 31-KM Sheikhupura Road, Nankana Sahib. However, in the current year, it has been reclassified to assets held for sale considering the decision of management to sale the asset. The management of the Company has determined that the fair value less cost to sell of these items is is not lower than their carrying amounts as at the date of statement of financial position. Accordingly, no impairment loss has been recognized in statement of profit or loss.

16 SHARE CAPITAL

16.1 Authorized share capital

2025	2024		2025	2024
No. of Shares			Rupees	Rupees
150,000,000	150,000,000	Ordinary shares of Rs. 10 each	1,500,000,000	1,500,000,000

16.2 Issued, subscribed and paid-up share capital

2025	2024		2025	2024
No. of Shares			Rupees	Rupees
57,799,273	57,799,273	Ordinary shares of Rs. 10 each fully paid in cash	577,992,730	577,992,730
85,732,806	85,732,806	Ordinary shares of Rs. 10 each fully paid in bonus	857,328,060	857,328,060
6,410,096	6,410,096	Shares issued pursuant to merger at the rate Rs.10 per share	64,100,960	64,100,960
149,942,175	149,942,175		642,093,690	642,093,690

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

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

17	SURPLUS ON REVALUATION ON FREEHOLD LAND	Note	2025 Rupees	2024 Rupees
	Opening Balance		691,544,706	255,734,706
	Surplus arising on revaluation	17.1	-	435,810,000
			691,544,706	691,544,706

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

18	DEFFERED TAX LIABILITY	Note	2025 Rupees	2024 Rupees
	The net (assets) / liability for deferred taxation comprises temporary differences relating to:			
	Accelerated tax depreciation		245,320,191	236,862,842
	Allowance for expected credit loss		(66,404,029)	(44,981,625)
		18.1	178,916,162	191,881,217
18.1	**Reconciliation of deferred tax liabilities - Net**			
	Opening balance as at July 01,		191,881,217	77,958,025
	Recognized in statement of profit or loss		(12,965,055)	113,923,192
	Recognized in statement of other comprehensive income		-	-
	Closing balance as at June 30,		178,916,162	191,881,217
19	**TRADE AND OTHER PAYABLES**			
	Trade payables	19.1	1,242,201,077	1,081,042,151
	Security deposits - dealers	19.2	55,778,688	57,776,744
	Accrued liabilities	19.3	276,922,606	198,326,499
	Payable to Employees' Provident Fund	19.4	6,040,978	3,884,268
	Workers' Welfare Fund	19.5	27,379,582	20,984,879
	Workers' Profit Participation Fund	19.6	104,357,437	95,756,319
	Withholding tax payable		24,509,359	11,277,014
	Advances from employees' against vehicle		27,666,446	13,675,666
			1,764,856,173	1,482,723,540
19.1	This includes payable to related parties:			
	Ghani Glass Limited		872,784,650	796,651,957

19.1.1 Maximum aggregate amount due to Ghani Glass Limited at the end of any month in the year was Rs. 872.785 million (2024: 796.617 million)

19.2 This amount represents security deposits received from dealers as security against the credit allowed and are repayable on demand. The Company has the right to use these deposits as per agreements with the dealers and the deposits carry no interest. All the funds have been utilized for the purpose of the business. The Company has netting off arrangement in respect of these deposits and in case of default, such deposits will be adjusted against the balance receivable from such customers. This amount has not been held in a seperate bank account.

19.3 These include an amount of Rs. 16.525 million (2024: Rs. 18.174 million) payable to the Directors of the Company in respect of reimbursement of expenses.

19.4 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	2025 Rupees	2024 Rupees
19.5	**Workers' Welfare Fund**			
	Opening balance		20,984,879	15,235,450
	Charge for the year	26	31,147,114	26,649,108
	Payments made during the year		(24,752,411)	(20,899,679)
	Closing balance		27,379,582	20,984,879
19.6	**Workers' Profit Participation Fund**			
	Opening balance		95,756,319	72,308,548
	Charge for the year	26	77,867,786	66,622,771
	Payments made during the year		(69,266,668)	(43,175,000)
	Closing balance		104,357,437	95,756,319
20	**CONTRACT LIABILITIES**		204,476,565	243,388,144

20.1 These represent advances from dealers against which the Company has performance obligation to provide goods and services in future. The above performance obligation are expected to be recognized within one year.

20.2 Revenue recognized in the reporting period that was included in the contract liabilities balance at the beginning of the period amounts to Rs. 174.319 million (2024: Rs. 156.176 million).

21 CONTINGENCIES AND COMMITMENTS

21.1 Contingencies

21.1.1 The Commissioner Inland Revenue (CIR), Zone-V, Large Taxpayers' Office (LTO), Lahore, issued a notice dated November 26, 2015, intimating the Company regarding its selection for audit under Section 214C of the Income Tax Ordinance, 2001. Subsequently, the Deputy Commissioner Inland Revenue (DCIR) issued an audit report followed by a show-cause notice dated December 8, 2020, under Section 122(9) of the Ordinance.

The Company challenged the audit proceedings before the Honorable Lahore High Court (LHC) through a writ petition. The LHC dismissed the petition vide order dated November 29, 2023. Being aggrieved, the Company filed an Intra Court Appeal (ICA No. 2735/2023), which is pending adjudication.

Concurrently, the DCIR proceeded with the assessment and, after issuing a fresh show-cause notice dated May 21, 2024, passed an order under Section 122(1) of the Ordinance on June 23, 2025, creating an income tax demand of Rs. 118.818 million. The Company has filed an appeal against this order before the Commissioner Inland Revenue (Appeals-V) [CIR(A)], which is currently pending adjudication.

21.1.2 The Deputy Commissioner Inland Revenue (DCIR), through orders dated April 14, 2025 and June 20, 2025, for the quarters ended March 2025 and June 2025 respectively, has raised tax demands of Rs. 176.599 million and Rs. 147.471 million under Section 147 of the Income Tax Ordinance, 2001, read with Section 205, for Tax Year 2025. The Company, being aggrieved by these orders, has preferred legal remedies. An appeal against the demand of Rs. 176.599 million has been filed before the Appellate Tribunal Inland Revenue (ATIR), whereas a revision application against the demand of Rs. 147.471 million has been submitted before the Commissioner Inland Revenue (CIR). Both matters are currently pending adjudication.

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

		2025 Rupees	2024 Rupees
21.2	**Commitments**		
	Commitments in respect of capital and revenue expenditures	100,173,407	79,886,012
	Letter of guarantee issued by financial institution in favour of Sui Northern Gas Pipeline Limited (SNGPL)	43,319,957	43,319,957
	Letter of guarantee issued by financial institution in favour of Lahore Electric Supply Company (LESCO)	9,569,774	9,569,774

21.2.1 In addition, the Company has also obtained non-funded facilities of letters of credits and guarantees aggregating to Rs. 679.44 million (2024: Rs. 679.44 million). The aggregated un-utilized facilities at year end amounts to Rs. 579.27 million (2024: Rs. 599.55 million). These finances are secured against first charge of Rs. 513.50 million (2024: Rs. 513.50 million) and ranking charge of Rs. 267 million (2024: Rs. 267 million) respectively over current assets of the Company.

			2025 Rupees	2024 Rupees
22	**REVENUE FROM CONTRACTS WITH CUSTOMERS - NET**			
22.1	Set out below is the disaggregation of the Company's revenue from contracts with customers:			
	Local sales		7,173,431,367	5,721,630,078
	Export sales		21,240,629	195,489,227
			7,194,671,996	5,917,119,305
	Less:			
	Commission on sales		(143,357,827)	(25,308,397)
	Sales tax		(1,132,430,723)	(907,942,829)
	Dealer incentives		-	(10,352,778)
			(1,275,788,550)	(943,604,004)
			5,918,883,446	4,973,515,301
	Type of goods			
	Sales of mirror glass		3,873,586,795	3,518,191,601
	Sales of tempered glass and others		2,400,758,013	1,462,992,259
	Sales of frosted glass		657,376,306	565,601,244
	Sales of non-tempered glass		114,673,794	137,120,108
	Sales of laminated glass		134,403,543	223,640,012
	Sales of automobiles		13,873,545	9,574,081
			7,194,671,996	5,917,119,305
	Less:			
	Sales tax		(1,132,430,723)	(907,942,829)
	Incentive of dealers		-	(10,352,778)
	Commission on sales		(143,357,827)	(25,308,397)
			5,918,883,446	4,973,515,301
	Geographical markets			
	Pakistan		5,897,642,817	4,772,081,063
	United Kingdom		-	1,592,325
	Afghanistan		-	41,509,825
	South Africa		14,059,797	82,744,770
	Ajman		-	20,752,699
	Ethiopia		-	6,242,539
	Kuwait		4,699,258	34,890,210
	Sri Lanka		2,481,574	13,701,870
			5,918,883,446	4,973,515,301
	Timing of revenue recognition:			
	Goods transferred at a point in time		5,918,883,446	4,973,515,301

22.2 Performance obligation

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

22.3 Revenue from major customer

Revenue from one customer of the Company's glass manufacturing segment i.e. Glass World amounting to Rs. 901.58 million (2024: Rs. 733.839 million) represents approximately 15% (2024: 15%) of the Company's total revenues.

			2025 Rupees	2024 Rupees
22.4	**Contract balances**			
	Trade receivables	11	817,728,583	413,281,140
	Contract liabilities	20.2	204,476,565	243,388,144
23	**COST OF REVENUE**			
	Raw and Packing material consumed	23.1	2,262,304,271	2,154,121,738
	Stores, spares and loose tools consumed	23.2	230,746,081	132,918,739
	Salaries, wages and benefits	23.3	425,909,842	344,638,129
	Fuel and power		337,268,305	342,225,379
	Traveling and conveyance		37,626,602	30,109,305
	Freight and handling		13,944,738	15,163,085
	Entertainment		18,016,502	23,190,532
	Packing, loading and unloading		38,924,242	34,132,146
	Depreciation	6.1.4	169,122,420	179,201,668
	Repair and maintenance		31,165,542	20,746,698
	Communication		4,469,301	2,542,701
	Rent, rates and taxes		146,086	1,139,782
	Insurance		478,290	249,711

	Note	2025 Rupees	2024 Rupees
Charity and donation		2,145,310	1,696,645
Miscellaneous expense		24,932,327	21,779,482
		3,597,199,859	3,303,855,740
Add: Opening stock- Finished goods		567,598,424	378,783,428
Less: Closing stock- Finished goods	10	(426,752,232)	(567,598,424)
		3,738,046,051	3,115,040,744

23.1 Raw and Packing material consumed

	Note	2025 Rupees	2024 Rupees
Balance as at July 01,		629,731,461	567,959,439
Purchases		2,593,539,234	2,215,893,760
		3,223,270,695	2,783,853,199
Less: Balance as at June 30,	10	(960,966,424)	(629,731,461)
Raw and packing material consumed		2,262,304,271	2,154,121,738

23.2 Stores, spares and loose tools consumed

	Note	2025 Rupees	2024 Rupees
Balance as at July 01,		281,299,839	227,153,452
Purchases		425,053,311	187,065,126
		706,353,150	414,218,578
Less: Balance as at June 30,	9	(475,607,069)	(281,299,839)
Stores, Spares & Loose tools consumed		230,746,081	132,918,739

23.3 This includes amount of Rs. 19.785 million (2024: Rs. 11.639 million) in respect of contribution towards employees' provident fund.

24 DISTRIBUTION COST

	Note	2025 Rupees	2024 Rupees
Freight, handling and forwarding		8,642,385	34,681,950
Salaries and benefits	24.1	45,263,407	45,306,757
Takaful expense		18,925,471	9,405,769
Sale promotion		948,000	3,141,878
Traveling and conveyance		6,713,895	7,539,916
Communication		1,108,405	1,011,183
Vehicles' maintenance		4,915,341	1,576,641
Entertainment		2,048,494	7,473,573
Depreciation	6.1.4	7,799,216	1,459,735
Miscellaneous expense		8,041,285	1,080,536
		104,405,899	112,677,938

24.1 This includes amount of Rs. 2.103 million (2024: Rs. 0.673 million) in respect of contribution towards employees' provident fund.

25 ADMINISTRATIVE EXPENSE

	Note	2025 Rupees	2024 Rupees
Salaries and benefits	25.1	341,717,363	323,694,720
Electricity expense		896,725	1,230,014
Printing and stationery		1,323,225	416,291
Traveling and conveyance		28,060,028	26,604,263
Communication		2,758,364	2,479,201
Legal and professional charges		2,258,756	477,289
Subscription and periodicals		29,206,714	22,831,461
Repair and maintenance		3,388,756	3,344,414
Entertainment		24,797,277	15,631,150
Charity donation	25.2	152,545,468	136,316,016
Depreciation	6.1.4	30,644,721	16,717,501
Auditors' remuneration	25.3	3,250,000	2,725,000
Rent rates and taxes		4,577,391	4,306,252
Insurance expense		1,038,410	490,886
Miscellaneous expense		6,210,488	5,497,273
Bank charges		4,689,085	3,245,428
		637,362,771	566,007,159

25.1 This includes amount of Rs. 14.899 million (2024: Rs. 16.458 million) in respect of contribution towards employees provident fund and the expense related to remuneration in respect of Chief Executive, Directors and the Executives is disclosed in Note 32 to the financial statements.

	Note	2025 Rupees	2024 Rupees
25.2 Donations			
Party wise breakup of donation paid during the year is as follows:			
Ghani Foundation Trust		152,545,468	136,316,016

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

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

25.2.2 An amount of Rs. 109.053 million pertaining to donations made to Ghnai Foundation Trust has been reclassified from cost of revenue to admin expenses for the year ended June 30, 2024. The effect on cost of goods manufactured is considered immaterial by the management.

		Note	2025 Rupees	2024 Rupees
25.3	**Auditors' remuneration**			
	Audit fee		1,950,000	1,680,000
	Review of half yearly financial statements		490,000	420,000
	Fee for other assurance services		560,000	475,000
	Out of pocket expense		250,000	150,000
			3,250,000	2,725,000
26	**OTHER EXPENSE**			
	Workers' Profit Participation Fund (WPPF)	19.5	77,867,786	66,622,771
	Workers' Welfare Fund (WWF)	19.6	31,147,114	26,649,108
	Impairment loss	6.1.3	-	13,339,448
	Exchange loss - net		9,040,304	-
			118,055,204	106,611,327
27	**OTHER INCOME**			
	Profit on saving account - shariah		11,303,734	16,670,670
	Scrap sales		95,281,169	58,419,060
	Reimbursement of shared expenses	27.1	63,581,734	68,855,702
	Exchange gain - net		-	16,025,020
	Other income		8,153,879	34,318,747
			178,320,516	194,289,199

27.1 This represents amount agreed by Ghani Glass Limited, a related party, for the use of warehouse space at the agreed terms and conditions.

		Note	2025 Rupees	2024 Rupees
28	**LEVY**			
	Levy	28.1	-	1,954,892

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

		Note	2025 Rupees	2024 Rupees
29	**TAXATION**			
	Current tax			
	Current year		362,904,883	222,384,606
	Prior year		13,760,609	1,361,078
			376,665,492	223,745,684
	Deferred tax			
	Relating to the origination of temporary differences		(12,965,055)	113,923,192
			363,700,437	337,668,876
29.1	Current tax liability for the year as per the Ordinance		376,665,492	225,700,576
	Portion of current tax liability as per tax laws, representing income tax under IAS 12		(376,665,492)	(223,745,684)
	Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37		-	(1,954,892)
	Difference		-	-

29.2 The aggregate of final tax and current income tax amounting to Rs. 372.484 million (2024: Rs. 241.179 million) represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

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

	Note	2025 Rupees	2024 Rupees
Profit before taxation		1,448,340,822	1,235,665,677
Tax at 29%	A	420,018,838	358,343,046
Prior year adjustment		13,760,609	-
Effect of tax credits		(277,176,320)	(197,684,539)
Effect of non-deductible expenses		31,895,272	148,990,569
Effect of deductible expenses		14,766,394	(76,936,220)
Repair allowance under section 15A		(3,687,741)	(3,993,631)
Effect of super tax rate		164,123,385	108,949,651
	B	(56,318,401)	(20,674,170)
	A+B	363,700,437	337,668,876

30 EARNINGS PER SHARE

30.1 Basic earnings per share

	Note	2025 Rupees	2024 Rupees
Profit attributable to ordinary shareholders (Rupees)		1,084,640,385	897,996,801
Weighted average number of ordinary shares	16	149,942,175	149,942,175
Earnings per ordinary share - basic and diluted (Rupees)		7.23	5.99

30.2 Diluted earnings per share

Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at June 30, 2025 (June 30, 2024: Nil) which would have any effect on the earnings per share if the option to convert is exercised.

31 TRANSACTIONS WITH RELATED PARTIES

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

Details of related parties of the Company

Name of related party	Basis of relationship
Ghani Glass Limited	Common directorship
Ghani Group Services Limited	Common directorship
Ghani Ceramics Limited	Common directorship
Ghani Foundation Trust	Common directorship
Ghani Accessory and Sanitary Fitting (Private) Limited	Common directorship
Ghani Taameraat (Private) Limited	Common directorship
Ghani Metal and Rubber Industries (Private) Limited	Common directorship
Ahmad Brothers Materials (Private) Limited	Common directorship
Staff retirement benefit	Retirement benefit

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

Name of the related party	Nature and description of related party transactions	2025 Rupees	2024 Rupees
Ghani Glass Limited	Purchase of raw materials	2,480,721,100	2,198,639,662
	Cullet sales	(95,281,169)	(107,348,113)
	Sale of store items	(14,923,380)	-
	Sale of laminated, mirror and	(80,898,068)	(125,204,035)
	Reimbursement of shared	(91,891,722)	(75,026,463)
	Shared expense	18,592,751	26,930,789
	Purchase of generator	-	21,545,432
	Purchase of stores and spares	-	62,908
Ghani Foundation Trust	Donation	152,545,468	138,012,661
Ghani Ceramics Limited	Sale of Tempering Glass	839,086	839,086
Ghani Metal and Rubber Industries (Private) Limited	Sale of Tempering Glass	846,440	846,440
Staff retirement benefit	Contribution during the year	71,418,400	60,079,754
Directors and their spouses	Expense incurred on behalf of the Company	21,000,000	18,174,739

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

32 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for the year for remuneration, including all benefits, to the Chief Executive, Directors and Executives of the Company are as follows:

	2025	2024	2025	2024	2025	2024
	Chief Executive		Directors		Executives	
	Rupees					
Managerial remuneration	-	-	138,003,516	120,003,060	93,610,980	81,690,358
Staff retirement benefits	-	-	11,500,293	10,000,255	7,800,915	6,807,530
Reimbursements	7,000,000	8,322,696	14,000,000	18,174,739	-	-
Bonus	-	-	13,800,352	42,001,071	9,361,099	28,960,651
	7,000,000	8,322,696	177,304,161	190,179,125	110,772,994	117,458,539
Number of persons	**1**	**1**	**3**	**3**	**10**	**7**

a) Chief Executive, Directors and Executives have been provided with Company's maintained vehicles.

b) No remuneration has been paid to Non-Executive Directors.

c) There are no transactions with key management personnel other than under the terms of employment or otherwise disclosed elsewhere in these financial statements.

33 OPERATING SEGMENTS

33.1 Basis for segmentation

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

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

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

33.2 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.

		Glass		Automobile		Total	
		2025	2024	2025	2024	2025	2024
	Note	---------- (Rupees) ----------					
Revenue - Net	22	5,907,208,878	4,965,504,418	11,674,568	8,010,883	5,918,883,446	4,973,515,301
Cost of revenue	23	(3,720,308,666)	(3,201,301,580)	(17,737,385)	(22,792,016)	(3,738,046,051)	(3,115,040,744)
Gross profit		2,186,900,212	1,764,202,838	(6,062,817)	(14,781,133)	2,180,837,395	1,858,474,557
Distribution expense	24	(99,434,741)	(112,358,914)	(4,971,158)	(319,024)	(104,405,899)	(112,677,938)
Administrative expense	25	(622,055,567)	(449,079,849)	(15,307,204)	(7,874,458)	(637,362,771)	(566,007,159)
Operating results		1,465,409,904	1,202,764,075	(26,341,179)	(22,974,615)	1,439,068,725	1,179,789,460
Other operating expense	26	-	-	-	(13,339,448)	(118,055,204)	(106,611,327)
Allowance for expected credit losses						(50,993,215)	(29,846,763)
Other income	27					178,320,516	194,289,199
Profit/(loss) before income tax and levy		1,465,409,904	1,202,764,075	(26,341,179)	(36,314,063)	1,448,340,822	1,237,620,569

		Glass		Automobile		Total	
		2025	2024	2025	2024	2025	2024
	Note	---------- (Rupees) ----------					
Segment assets		5,867,388,042	5,113,137,255	425,208,464	314,127,861	6,292,596,506	5,427,265,116
Unallocated assets	33.3.1					277,824,070	277,035,654
Total assets						6,570,420,576	5,704,300,770
Segment liabilities		1,963,895,087	1,746,394,997	59,332,974	60,522,939	2,023,228,061	1,806,917,936
Unallocated liabilities	33.3.2					131,737,019	116,741,198
Total liabilities						2,154,965,080	1,923,659,134

33.3 Reconciliations of reportable segment assets and liabilities

	2025 Rupees	2024 Rupees
33.3.1 Assets		
Total assets for reportable segments	6,292,596,506	5,427,265,116
Tax refunds due from the government	277,824,070	277,035,654
Total assets	6,570,420,576	5,704,300,770
33.3.2 Liabilities		
Total liabilities for reportable segments	1,844,311,899	1,615,036,719
Deferred taxation	178,916,162	191,881,217
Provision for Workers' Welfare Fund	27,379,582	20,984,879
Provision for Workers' Profit Participation Fund	104,357,437	95,756,319
Total liabilities	2,154,965,080	1,923,659,134

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

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

34 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

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

34.1 Credit Risk

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

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

	Note	2025 Rupees	2024 Rupees
Long term advances and deposits	8	12,297,457	11,848,895
Trade receivables	11	817,728,583	413,281,140
Profit acrued on savings accounts	12	740,917	1,118,140
Advances to employees against salaries	12	8,938,109	3,342,116
Bank balances	14	60,402,103	219,990,606
		900,107,169	649,580,897

34.1.1 Trade receivables

a) Non-related parties

Past due

	2025	2024
0-180 days	650,866,446	363,639,707
181-365 days	32,949,053	36,336,338
365 days	165,326,685	74,623,550
	849,142,184	474,599,595

b) Related parties

Past due

	2025	2024
0-180 days	71,915,220	56,269,545
181-365 days	-	791,584
365 days	66,937,920	893,942
	138,853,140	57,955,071

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

34.1.2 Trade receivables

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

	0-180 days	181-365 days	Over 365 days	Total
As at June 30, 2025				
Expected credit loss rate	2.65%	17.59%	62.57%	
Estimated total gross carrying amount	722,781,666	32,949,053	232,264,605	987,995,324
Expected credit loss	19,152,040	5,794,937	145,319,764	170,266,741
As at June 30, 2024				
Expected credit loss rate	15.33%	94.82%	26.00%	
Estimated total gross carrying amount	419,909,252	37,127,922	75,517,492	532,554,666
Expected credit loss	64,368,599	35,203,889	19,701,038	119,273,526

34.1.3 Bank balances

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

Banks	Ratings Agency	Short term	Long term	2025 Rupees	2024 Rupees
Habib Metropolitan Bank Limited	PACRA	A1+	AA+	12,289,653	17,561,846
Bank Alfalah Limited	PACRA	A1+	AAA	890,713	97,363,575
MCB Islamic Bank	PACRA	A1	A+	10,650,002	5,698,106
Albaraka Bank (Pakistan) Limited	JCR-VIS	A1	AA-	9,500	9,286
Askari Bank Limited	PACRA	A1+	AA+	1,826,652	4,460,371
Bank AL Habib Limited	PACRA	A1+	AAA	2,483,844	14,301,539
The Bank of Punjab	PACRA	A1+	AA+	550,506	3,723,121
Dubai Islamic Bank Limited	JCR-VIS	A1+	AA	5,250	5,250
Habib Bank Limited	JCR-VIS	A1+	AAA	23,274,706	20,104,900
Allied Bank Limited	PACRA	A1+	AAA	59,818	59,818
Meezan Bank Limited	JCR-VIS	A1+	AAA	1,673,854	49,485,384
Soneri Bank Limited	PACRA	A1+	AA-	477,768	224
United Bank Limited	JCR-VIS	A1+	AAA	45,301	45,300
Faysal Bank Limited	PACRA	A1+	AA	89,528	89,528
Bank Islamic Pakistan Limited	PACRA	A1	AA-	6,075,008	7,082,358
				60,402,103	219,990,606

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 accessed that the ECL on bank balances is immaterial and hence, has not been recognized.

34.2 Liquidity risk

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

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

	Carrying value	Maturity up to year	Maturity after one year	Payable on demand	Total
	---------- Rupees ----------				
As at June 30, 2025					
Trade and other payables	1,580,943,349	1,580,943,349	-	55,778,688	1,525,164,661
Unclaimed dividend	6,716,180	6,716,180	-	6,716,180	-
Total financial liabilities	1,587,659,529	1,587,659,529	-	62,494,868	1,525,164,661

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

34.2.1 Changes in liabilities arising from financing activities

	As at July 01, 2024	Cash Flows	Modification	Others	As at June 30, 2025
	---------- Rupees ----------				
Unclaimed dividend	5,666,233	1,049,947	-	-	6,716,180

Changes in liabilities arising from financing activities

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

34.3 Market Risk

34.3.1 Currency Risk

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

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

Particulars	**2025 USD**	**2024 USD**
Assets		
Trade receivables	-	28,617
Liabilities		
Trade and other payables	(255,168)	(284)
	(255,168)	28,333

34.3.2 Exchange rate applied during the year

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

	Average rupee per FCY		Reporting date per FCY	
	2025	**2024**	**2025**	**2024**
USD to PKR	280.97	283.33	283.60	278.34

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

Changes in rates	**2025 Rupees**	**2024 Rupees**
	Effects on profit before taxation	
+1%	(723,656)	78,862
-1%	723,656	(78,862)

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

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

34.3.3 Interest rate risk

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

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

Variable rate instruments	**Note**	**2025 Rupees**	**2024 Rupees**
Assets			
Cash at bank - Savings accounts	14	38,816,615	217,636,176

Fair value sensitivity analysis for fixed rate instruments

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

Cash flow sensitivity analysis for variable rate instruments

If interest rates on loans from borrowings from banks, at the year end date, fluctuate by 100 (2024: 100) bps higher / lower with all other variables, in particularly foreign exchange rates held constant, profit before taxation for the year would have been affected as follows:

Changes in rates	**Effects on profit before taxation**	
+1%	388,166	2,176,362
-1%	(388,166)	(2,176,362)

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

34.3.4 Other price risk

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

34.3.5 Financial instruments by categories

	Note	2025 Rupees	2024 Rupees
		------------Amortized cost-----------	
Financial assets			
Trade receivables	11	817,728,583	413,281,140
Profit acrued on saving accounts	12	740,917	1,118,140
Advances to employees against salaries	12	8,938,109	3,342,116
Long term advances and deposits	8	12,297,457	11,848,895
Cash and bank balances	14	60,540,748	221,675,509
		900,245,814	651,265,800
Financial liabilities			
Trade and other payables	19	1,580,943,349	1,341,029,662
Unclaimed dividend		6,716,180	5,666,233
		1,587,659,529	1,346,695,895

34.4 Capital management

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

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policy and processes during the year ended June 30, 2025.

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.

34.5 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 carrying amounts of all the financial instruments reflected in these financial statements approximate to their fair value.

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

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

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

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

The fair values of financial assets and liabilities, approximate to their carrying values except freehold land as mentioned below in the statement of financial position, are as follows:

Recurring fair value measurements of following items:

	Level 1	Level 2	Level 3	Total
	--------------------------Rupees--------------------------			
June 30, 2025				
Freehold land	-	898,650,000	-	898,650,000
June 30, 2024				
Freehold land	-	898,650,000	-	898,650,000

	2025	2024
35 PLANT CAPACITY AND PRODUCTION		
Mirror glass		
Production capacity in square meter	8,557,910	8,557,910
Actual production in square meter	1,650,087	2,170,156
Utilization of production capacity	19%	25%
Tempered Glass		
Production capacity in square meter	500,000	500,000
Actual production in square meter	439,868	439,838
Utilization of production capacity	88%	88%
Automotive		
Production capacity in number of units	25,000	25,000
Actual production in number of units	43	102
Utilization of production capacity	0.2%	0.4%

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

	2025 Number	2024 Number
36 NUMBER OF EMPLOYEES		
Total number of employees as at 30 June	645	606
Average number of employees during the year	626	570

37 SHARIAH COMPLIANCE DISCLOSURE

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

Description	Explanition	2025 Rupees	2024 Rupees
Bank balance as at June 30,	Placed under shariah permissable	38,816,615	217,636,176
Income on bank deposit		11,303,734	16,670,670

Relationship with banks having islamic windows

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

38 EVENTS AFTER THE REPORTING DATE

The Board of Directors in their meeting held on September 30, 2025 have proposed a final cash dividend for the year ended June 30, 2025 of Rs. Nil per share (2024: Rs. 1 per share), amounting to Nil (2024: Rs. 149.942 million) for approval of the members at the Annual General Meeting to be held on October 28, 2025. These financial statements do not reflect this dividend.

39 CORRESPONDING FIGURES

Corresponding figures where necessary, have been rearranged for the purpose of comparison. However no significant rearrangement or reclassification has been made during the year ended June 30, 2025 except the following:

Description	Note	From	To	Rupees
Reclassification of charity and donation expense	22, 24	Cost of revenue	Administrative expense	109,052,852

40 DATE OF AUTHORISATION FOR ISSUE

These financial statements were approved by the Board of Directors of the Company and authorized for issue on September 30, 2024.

41 GENERAL

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

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 59th Annual General Meeting of the members of **GHANI VALUE GLASS LIMITED** will be held on Tuesday October 28, 2025 at 12:00 Noon, at Park Lane Hotel, 107-B3, Gulberg III, M.M. Alam Road, Lahore to transact the following business:

Ordinary Business

1. To confirm the minutes of Annual General Meeting held on October 28, 2024.

2. To receive, consider and adopt the audited annual accounts of **GHANI VALUE GLASS LIMITED** for the year ended June 30, 2025 together with the Directors' and Auditors' reports thereon.

   ghanivalueglass.com/wp-content/uploads/2024/03/GVGL_Annual_Report_2025.pdf

3. To approve First Interim Cash Dividend @10% i.e. Re.1 per share (already paid) and Second Interim Cash Dividend @10% i.e. Re.1 per share (already paid) for the year ended June 30, 2025.

4. To appoint auditors for the year ending June 30, 2026 and fix their remuneration.

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

By order of the Board

Lahore: October 6, 2025

Hafiz Muhammad Imran Sabir
Company Secretary

Notes:

- The share transfer books of the Company will remain closed from October 22, 2025 to October 28, 2025 (both days inclusive). Members whose names appear on the register of members as at the close of business on October 21, 2025 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) not later than 48 hours before the time for holding the meeting. The link to participate in the meeting will be sent to the shareholders at the email address provided by them. Shareholders are requested to fill the particulars as per the below table:

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

Unclaimed Dividend / Shares

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

Withholding tax on dividend income

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

Mandatory Payment of Cash Dividend Through Electronic Mode

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

Folio No/Investor Account /CDC sub Account No:

Title of Account:

CNIC No:

IBAN No:

Bank Name:

Branch address:

Cell No:

Name of Network (if protected):

Email Address:

____

Signature of Shareholder

Transmission of Annual Financial Statements through e-mail

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

Exemption from deduction of Income Tax/Zakat

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

Prohibition of Gift

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

PATTERN OF SHAREHOLDING

OF SHARES HELD BY THE SHAREHOLDERS OF GHANI VALUE GLASS LIMITED AS AT JUNE 30, 2025

2.2 No. of Shareholders	------Shareholdings------ From	To	Total Shares Held
511	1	100	13,134
1,177	101	500	270,839
285	501	1,000	211,952
495	1,001	5,000	1,147,941
100	5,001	10,000	733,218
43	10,001	15,000	555,214
24	15,001	20,000	404,723
11	20,001	25,000	249,539
8	25,001	30,000	222,533
9	30,001	35,000	289,585
7	35,001	40,000	270,490
2	40,001	45,000	89,396
4	45,001	50,000	189,681
6	50,001	55,000	322,803
2	55,001	60,000	117,042
1	60,001	65,000	64,095
1	65,001	70,000	66,000
1	70,001	75,000	71,495
2	85,001	90,000	175,349
1	90,001	95,000	94,801
1	100,001	105,000	101,297
1	115,001	120,000	117,272
2	120,001	125,000	246,157
2	125,001	130,000	252,714
2	130,001	135,000	263,884
1	135,001	140,000	138,444
3	140,001	145,000	428,029
1	160,001	165,000	162,876
1	200,001	205,000	200,350
1	205,001	210,000	208,984
1	215,001	220,000	215,545
1	220,001	225,000	225,000
1	230,001	235,000	233,005
1	275,001	280,000	275,159
1	290,001	295,000	290,850
1	325,001	330,000	329,725
1	350,001	355,000	354,621
1	395,001	400,000	400,000
1	440,001	445,000	444,473
1	555,001	560,000	560,000
1	595,001	600,000	599,096
1	600,001	605,000	600,673
1	865,001	870,000	867,450
1	880,001	885,000	880,693
1	895,001	900,000	900,000
1	1,040,001	1,045,000	1,044,000
1	1,300,001	1,305,000	1,305,000
1	2,365,001	2,370,000	2,365,552
1	2,960,001	2,965,000	2,964,244
1	3,285,001	3,290,000	3,287,749
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
2,735			**149,942,175**

2.3 Categories of Shareholders	Shares Held	Percentage
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children	115,898,914	77.2957%
2.3.2 Associated Companies, undertakings and related parties. (Parent Company)	0	0.0000%
2.3.3 NIT and ICP	2,701	0.0018%
2.3.4 Banks Development Financial Institutions, Non Banking Financial Institutions.	116	0.0001%
2.3.5 Insurance Companies	0	0.0000%
2.3.6 Modarabas and Mutual Funds	0	0.0000%
2.3.7 Shareholders holding 10% or more	92,018,857	61.3696%
2.3.8 General Public		
a. Local	28,654,827	19.1106%
b. Foreign	42	0.0000%
2.3.9 Others (to be specified)		
- Joint Stock Companies	2,407,669	1.6057%
- Others	2,977,906	1.9860%

PATTERN OF SHAREHOLDING
AS ON JUNE 30, 2025

Sr. No.	Name	No. of Shares Held	Percentage
Associated Companies, Undertakings and Related Parties (Name Wise Detail):		-	-
Mutual Funds (Name Wise Detail)		-	-
Directors and their Spouse and Minor Children (Name Wise Detail):			
1	MR. IMTIAZ AHMED KHAN	30,941,051	20.6353
2	MR. OBAID GHANI	4,643,135	3.0966
3	MR. ANWAAR AHMAD KHAN	21,804,848	14.5422
4	MR. AFTAB AHMED KHAN	39,272,958	26.1921
5	MR. IBRAHIM GHANI	101,297	0.0676
6	MR. JUBAIR GHANI	4,816,769	3.2124
7	MR. AYUB SADIQ	954	0.0006
8	MR. UMAIR GHANI	4,816,824	3.2125
9	MRS. MARYAM JUNAID	3,276	0.0022
10	MR. MUHAMMAD MUSHTAQ	1,310	0.0009
11	MR. TAHIR GHAFOOR KHAN	1,163	0.0008
12	MR. MUHAMMAD AYUB	1,368	0.0009
13	MRS. ROBINA IMTIAZ W/O IMTIAZ AHMAD KHAN (CDC)	87	0.0001
14	MRS. AYESHA AFTAB W/O AFTAB AHMED KHAN	867,760	0.5787
15	MRS. REEMA ANWAAR W/O ANWAAR AHMAD KHAN	3,974,321	2.6506
16	MR. JUNAID GHANI H/O MARYUM JUNAID	4,642,694	3.0963
17	MRS. JAVERIA OBAID W/O OBAID GHANI	8,952	0.0060
18	MRS. MUSFIRA JUBAIR W/O JUBAIR GHANI	147	0.0001
Executives:		-	-
Public Sector Companies & Corporations:		-	-
Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:		116	0.0001
Shareholders holding five percent or more voting intrest in the listed company (Name Wise)			
1	MR. IMTIAZ AHMED KHAN	30,941,051	20.6353
2	MR. ANWAAR AHMAD KHAN	21,804,848	14.5422
3	MR. AFTAB AHMED KHAN	39,272,958	26.1921
Trading in the shares of the company, carried out its by Directors, Executives, and their spouses and minor children:		Nil	

مندرجہ ذیل کے مطابق ڈائریکٹرز کی کل تعداد **12** ہے۔ (A) مرد: 11 (B) خاتون: 1

بورڈ کی ساخت مندرجہ ذیل ہے:

آزاد ڈائریکٹران	جناب ایوب صادق
	جناب محمد ایوب
	جناب محمد مشتاق
	جناب طاہر غفور
نان ایگزیکٹو ڈائریکٹران	جناب امتیاز احمد خان
	جناب آفتاب احمد خان
	محترمہ مریم جنید
	جناب جبیر غنی
	جناب عمیر غنی
ایگزیکٹو ڈائریکٹران	جناب انوار احمد خان
	جناب عبید غنی
	جناب ابراہیم غنی
زنانہ ڈائریکٹران	محترمہ مریم جنید

ورکنگ پیپرز کے ساتھ بورڈ میٹنگ کے تحریری نوٹس میٹنگ سے سات دن پہلے ممبران کو بھیجے گئے تھے۔ 01 جولائی 2024 سے 30 جون 2025 تک ایک سال کے عرصے کے دوران بورڈ آف ڈائریکٹرز کے کل چار اجلاس اور آڈٹ کمیٹی کے چھ اجلاس اور HR&R کمیٹی کے دو اجلاس ہوئے۔ بورڈ ممبرز کی حاضری مندرجہ ذیل رہی:

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

• 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۔

• شیئر ہولڈنگ کا پیٹرن

30 جون 2025 تک شیئر ہولڈنگ کے پیٹرن کا بیان کمپنیز ایکٹ 2017 کے تحت مطلوبہ فارم میں منسلک ہے۔

• اعتراف

بورڈ کی جانب سے، میں تمام شیئر ہولڈرز، ڈیلرز، ملازمین اور دیگر اسٹیک ہولڈرز کا ان کی گرانقدر تعاون کا شکریہ ادا کرنا چاہتا ہوں اور میں اس اعتماد کو برقرار رکھتا ہوں جو انہوں نے انتظامیہ پر ظاہر کیا ہے اور میں اللہ سبحانہ وتعالیٰ سے اس کی رہنمائی کے لیے دعا کرتا ہوں اور ہماری تمام کوششوں کے لیے اس کی بے حساب رحمت کی دعا کرتا ہوں، تاکہ ہم تمام اسٹیک ہولڈرز کے لیے پیارے انعامات کے ساتھ آنے کے قابل ہو سکیں۔

ہم اللہ سبحانہ وتعالیٰ پر اپنے بلا شبہ 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

لاہور: 30 ستمبر 2025

جبیر غنی
ڈائریکٹر

انوار احمد خان
چیف ایگزیکٹو آفیسر

• تشویش میں جانا
انتظامیہ کا پختہ یقین ہے کہ اللہ SWT کی برکتوں اور تمام اسٹیک ہولڈرز کی مسلسل حمایت کے ساتھ، کمپنی منافع بخش کارکردگی کا مظاہرہ کرنے کے قابل ہوگی اور اپنی تمام ذمہ داریوں کو پورا کرنے کے قابل ہو جائے گی جب بھی وہ واجب الادا ہوں گے اور اسی وجہ سے یہ مستقبل کے عروج کے ساتھ ایک تشویشناک ہے اور رہے گی۔

• اہم رجحانات اور عوامل جو کمپنی کے کاروبار کی مستقبل کی ترقی، کارکردگی اور پوزیشن پر اثر انداز ہوتے ہیں۔
گیس کی بڑھتی ہوئی قیمتیں، تباہ کن سیلاب کے اثرات، معاشی سست روی، زیادہ ٹیکس لگانے، معاشی سست روی وغیرہ ایسے عوامل ہیں جو مستقبل کی ترقی، کارکردگی اور کاروبار کی پوزیشن کو متاثر کر سکتے ہیں۔

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

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

• غیر ایگزیکٹو/آزاد ڈائریکٹرز کے معاوضے کے لیے پالیسی
کمپنی کی پالیسی ہے کہ نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹرز کے لیے معاوضے کا پیکج ادا نہ کیا جائے۔

• داخلی مالیاتی کنٹرول کی مناسبیت 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 آپریشنز 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۔

• کارپوریٹ گورننس کے بہترین طرز عمل
فہرست سازی کے ضوابط میں تفصیل کے مطابق کارپوریٹ گورننس کے بہترین طریقوں سے کوئی اخراج نہیں ہوا ہے۔

• بعد کے واقعات (30 جون 2025 کے بعد)
اس میں کوئی مادی تبدیلی نہیں ہے اور کمپنی نے کوئی ایسا عہد نہیں کیا ہے، جو اس تاریخ میں اس کی مالی حالت کو مادی طور پر متاثر کرے۔

• ڈیویڈنڈ
بورڈ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 10% یعنی 1 روپے فی شیئر (پہلے سے ادا کر دیے گئے) کے پہلے عبوری کیش ڈیویڈنڈ اور 10% یعنی 1 روپے فی شیئر (پہلے سے ادا کیے گئے) کے دوسرے عبوری نقد منافع کی منظوری دے دی ہے۔

• آڈٹ کمیٹی
لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) کے ضوابط کی تعمیل میں بورڈ نے آڈٹ کمیٹی قائم کی ہے اور درج ذیل ڈائریکٹر اس کے ممبر ہیں۔
1. جناب ایوب صادق
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 فنڈڈ کنٹریبیوٹری پروویڈنٹ فنڈ سکیم چلاتی ہے اور ملازمین کی تنخواہوں کی بنیاد پر فنڈ میں ماہانہ بنیادوں پر تعاون کیا جاتا ہے۔

• عملے کی ریٹائرمنٹ کے فوائد کے سلسلے میں سرمایہ کاری اور بینک بیلنس کی قدر:
پراویڈنٹ فنڈ 139 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 2025 کو ختم ہونے والے سال کی تنخواہ، فوائد اور بونس سمیت ایگزیکٹو ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کے معاوضے کے حوالے سے تفصیل مالی بیانات کے نوٹ 32 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۔

کمپنی تنوع، مساوات، اور شمولیت (DE&I) کا تعاقب کرتے ہوئے کام کی جگہ کو فروغ دیتی ہے جو متنوع نقطہ نظر کی قدر کرتی ہے، مساوی مواقع کو فروغ دیتی ہے، اور جامع ترقی کو فروغ دیتی ہے۔ کلیدی اقدامات میں غیر جانبدارانہ بھرتی، کم نمائندگی والے گروپوں کے لیے لیڈر شپ پروگرام، اور ملازمین کے وسائل کے نیٹ ورک شامل ہیں۔ یہ کوششیں لچک کو بڑھاتی ہیں، اسٹیک ہولڈر کا اعتماد پیدا کرتی ہیں، اور ایک پائیدار، مساوی مستقبل کو آگے بڑھاتی ہیں۔

بورڈ کمپنی کے ESG ایجنڈے کو آگے بڑھانے کے لیے پوری طرح پر عزم ہے، جس کے اصول اس کے اسٹریٹجک فریم ورک میں پائیدار ترقی کی حمایت، خطرے کی لچک کو مضبوط بنانے اور اسٹیک ہولڈر کے اعتماد کو بڑھانے کے لیے شامل ہیں۔ کمپنی تنوع، ملازمین کی بہبود، اور کمیونٹی کی مصروفیت کے ذریعے سماجی اثرات پر زور دیتی ہے۔ تمام فیصلے شفافیت، جوابدہی، اور اخلاقی حکمرانی پر مبنی ہوتے ہیں۔

ماحولیاتی ذمہ داری ہماری اقدار میں مرکزی حیثیت رکھتی ہے۔ ہم فطرت کو فعال طور پر محفوظ رکھتے ہیں اور ایک صاف ستھرا، پائیدار کام کی جگہ کو برقرار رکھتے ہیں۔ ملازمین کی صحت، حفاظت اور بہبود ہماری اولین ترجیحات ہیں۔ ہم حادثات کو روکنے کے لیے آپریشنل خطرات کا سختی سے انتظام کرتے ہیں اور یہ یقینی بناتے ہیں کہ پلانٹ کے تمام اہلکار ضروری حفاظتی پوشاک سے لیس ہوں۔ حفاظت کے علاوہ، ہم جسمانی اور ذہنی صحت کو سہارا دینے کے لیے جامع طبی سہولیات اور ضروری سہولیات پیش کرتے ہیں۔ صحت مند طرز زندگی کو فروغ دینے اور کمیونٹی بانڈز کو مضبوط بنانے کے لیے، ہم عملے، کارکنوں اور مینیجرز کے لیے کرکٹ ٹورنامنٹ جیسی تفریحی سرگرمیوں کا اہتمام کرتے ہیں۔

ہمارا بورڈ آف ڈائریکٹرز — جس میں آزاد، غیر ایگزیکٹو، اور ایگزیکٹو ممبران شامل ہیں — اسٹریٹجک رہنمائی اور سخت نگرانی فراہم کرتا ہے، ہر فیصلہ طویل مدتی قدر کی تخلیق اور پائیدار ترقی پر مرکوز ہے۔ ESG اصولوں کو لچک اور صنعت کی قیادت کے اسٹریٹجک ڈرائیوروں کے طور پر قبول کیا جاتا ہے، نہ کہ محض ریگولیٹری ذمہ داریاں۔

کارپوریٹ سماجی ذمہ داری (CSR)

کمپنی کارپوریٹ سماجی ذمہ داری کے لیے پختہ عزم رکھتی ہے، جس کی توجہ پسماندہ کمیونٹیز کی بہتری پر مرکوز ہے۔ ہمارے پروگرام مفت کھانے، توسیع شدہ تعلیمی رسائی، اور صحت اور تندرستی کی مدد کے ذریعے معیار زندگی کو بڑھاتے ہیں۔ یہ عزم ہمارے اس یقین کی عکاسی کرتا ہے کہ ذمہ دار کاروباری طرز عمل زیادہ جامع اور پائیدار مستقبل کی تعمیر کے لیے ناگزیر ہیں۔

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

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

کارپوریٹ گورننس

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

صنفی تنخواہ کے فرق کا بیان

30 جون 2025 کو ختم ہونے والے سال کے لیے صنفی تنخواہ کے فرق کا حساب کتاب سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے جاری کردہ سرکلر کے مطابق پیش کیا گیا ہے:

(مین) اوسط صنفی تنخواہ کا فرق: 57.11 (میڈین) اوسط صنفی تنخواہ کا فرق: 26.00

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 چوکنا 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 اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینہ معقول اور دانشمندانہ فیصلے پر مبنی ہے۔

• **بین الاقوامی اکاؤنٹنگ معیارات**

بین الاقوامی اکاؤنٹنگ معیارات اور بین الاقوامی مالیاتی رپورٹنگ کے معیارات جیسا کہ پاکستان میں لاگو ہوتا ہے مالیاتی 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۔

ڈائریکٹرز کی رپورٹ

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

30 جون 2025 کو ختم ہونے والے سال کے لیے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ سالانہ رپورٹ پیش کرنا میرے لیے واقعی ایک بڑا اعزاز ہے۔

کمپنی کی بنیادی سرگرمی ہر قسم کے شیشے کی مصنوعات بشمول آئینہ (سلور اور ایلومینیم کوٹیڈ)، ٹمپرڈ گلاس، لیمینیٹڈ گلاس، بلٹ پروف گلاس، پرنٹ شدہ گلاس، پینٹ گلاس، آلات گلاس وغیرہ کی تیاری اور تجارت کے کاروبار کو جاری رکھنا ہے۔

مالی کارکردگی

30 جون 2025 کو ختم ہونے والے مالی سال کے لیے، کمپنی نے 5.9 بلین روپے کی خالص آمدنی کی حاصل کی، جو کہ 2024 میں 4.9 بلین روپے سے سال بہ سال اضافے کی عکاسی کرتی ہے۔ خالص منافع 1.1 بلین روپے ہو گیا، جو پچھلے سال 898 ملین روپے سے زیادہ ہے۔ فی حصص آمدنی (EPS) 2024 میں 5.99 روپے کے مقابلے 7.23 روپے رہی۔

کمپنی کی آپریٹنگ اور مالیاتی کارکردگی کی اہم جھلکیاں حسب ذیل ہیں:

سرخی	2025	2024
	(روپے ہزار میں)	
خالص آمدنی	5,918,883	4,973,515
خام منافع	2,180,837	1,858,475
قبل از ٹیکس منافع	1,448,341	1,237,621
بعد از ٹیکس منافع	1,084,640	897,997
فی حصص منافع بنیادی اور تحلیل شدہ (روپے)	7.23	5.99

پاکستان کی معیشت بحالی اور استحکام کے ایک مرحلے سے گزر رہی ہے، جس کی نشاندہی کلیدی میکرو اکنامک اشاریوں میں حوصلہ افزا بہتری ہے۔ مالی سال 2023 میں سکڑاؤ کے بعد، مالی سال 2024 میں جی ڈی پی کی شرح نمو 2.5 فیصد تک پہنچ گئی، جس کے تخمینے مالی سال 2025 میں مزید 2.7 فیصد تک بڑھنے کا اشارہ دیتے ہیں۔ قابل ذکر بات یہ ہے کہ قومی معیشت نے پہلی بار 400$ بلین کی حد کو عبور کیا ہے، جو مجموعی اقتصادی پیداوار میں مثبت رفتار کی عکاسی کرتا ہے۔ ان فوائد کے باوجود، ساختی چیلنجز برقرار ہیں۔ بلند عوامی قرضوں کا بوجھ، اور مستقل طور پر کم ٹیکس سے جی ڈی پی کا تناسب مالی جگہ اور طویل مدتی پائیداری کو محدود کرتا ہے۔ پاکستان کے کرنٹ اکاؤنٹ بیلنس نے جون-2025 میں US$328mn کا سرپلس پوسٹ کیا، جس سے FY25 کے کرنٹ اکاؤنٹ سرپلس US$2.1b تک پہنچ گیا۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) نے مئی-2025 میں 2.3% کی سالانہ نمو ریکارڈ کی، جو کہ پانچ ماہ کی YoY کمی کے بعد مسلسل دوسرے مہینے کی توسیع ہے۔ پاکستان نے جون-2025 میں ماہانہ ترسیلات زر کی آمد 3.4 بلین امریکی ڈالر ریکارڈ کی، جو کہ سالانہ 8 فیصد اضافہ ہے۔ مجموعی طور پر، مالی سال 25 کے دوران، بیرون ملک مقیم پاکستانیوں نے 38 بلین امریکی ڈالر بھیجے، جو کہ 27 فیصد سالانہ نمو ہے۔ غیر ملکی زرمبادلہ کے سخت ضوابط کی مدد سے پاکستانی روپے کے استحکام میں بڑھتے ہوئے اعتماد نے ترسیلات زر کو بہتر بنانے میں مدد کی ہے۔ جون-2025 کے لیے سی پی آئی 3.2 فیصد تک پہنچ گئی۔ یہ FY25 کی اوسط سے 4.5% تک لیتا ہے، FY24 کی اوسط 23.4% سے کم۔ پاکستان کے کرنٹ اکاؤنٹ بیلنس میں مئی-2025 میں US$103mn کا خسارہ ہوا، جس سے 11MFY25 کے کرنٹ اکاؤنٹ سرپلس US$1.8bn تک پہنچ گیا۔

زیر جائزہ سال کے دوران، خالص فروخت 4.9 بلین روپے کے مقابلے میں 5.9 بلین روپے تک بڑھ گئی۔

مستقبل کا آؤٹ لک

غنی ویلیو گلاس لمیٹڈ نے کامیابی کے ساتھ اپنا نیا سکرین پرنٹنگ گلاس پروجیکٹ نصب کر دیا ہے جو اس سال کے اندر مکمل طور پر کام کر دے گا۔ اس اسٹریٹجک توسیع سے آمدنی میں اضافے اور مجموعی منافع میں اضافہ متوقع ہے۔

پاکستان، جو موسمیاتی تبدیلیوں کے لیے انتہائی خطرے سے دوچار ہے، اس کے شدید اثرات کا سامنا کر رہا ہے۔ 2022 کے سیلاب کے بحران کے بعد، سال کے آخر میں اچانک سیلاب کی ایک اور لہر آئی، جس سے زراعت، بنیادی ڈھانچے اور انسانی سرمائے پر دباؤ بڑھ گیا۔ سیلاب نے بڑے پیمانے پر نقل مکانی، جانی نقصان اور غربت کے خطرے کو بڑھا دیا ہے۔ زراعت- جی ڈی پی میں 24 فیصد حصہ ڈالتی ہے اور نصف افرادی قوت کو ملازمت دیتی ہے- سب سے زیادہ متاثر ہوا ہے۔ پاکستان بزنس فورم (پی بی ایف) کے مطابق، پنجاب میں، سیلاب نے چاول کی 60 فیصد، گنے کی 30 فیصد، اور کپاس کی 35 فیصد فصلیں تباہ کر دیں۔

بنیادی اقدار اور جدت، سالمیت اور پائیداری کے عزم میں جڑے ہوئے، کمپنی کی مضبوط مالی کارکردگی موثر قیادت، آپریشنل کارکردگی اور قدر کی تخلیق کی عکاسی کرتی ہے۔ ایک فعال ذہنیت کے ساتھ، ٹیم اقتصادی ترقی میں حصہ ڈالتے ہوئے آپریشنز کو بہتر بنانے، کاروبار کرنے کی لاگت کو کم کرنے اور اسٹیک ہولڈرز کو طویل مدتی قدر فراہم کرنے پر مرکوز رہتی ہے۔

ماحولیاتی، سماجی اور گورننس (ESG)

انتظامیہ مستقل مزاجی کے خطرات سے نمٹتی ہے — بشمول ماحولیاتی اثرات، وسائل کی کارکردگی، ریگولیٹری تعمیل، اور سماجی ذمہ داری — اسٹریٹجک منصوبہ بندی اور مضبوط اندرونی کنٹرول کے ذریعے۔ پائیداری ماحولیاتی ذمہ داری اور اخلاقی حکمرانی کو برقرار رکھنے کے لیے فیصلہ سازی میں شامل ہے۔

چیئرمین جائزہ رپورٹ

پیارے شیئر ہولڈرز،

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

30 جون، 2025 کو ختم ہونے والے سال کے دوران، بورڈ نے مؤثر نگرانی اور اسٹریٹجک سمت فراہم کی، کمپنی کے معاملات کے صحیح انتظام اور اس کے کارپوریٹ مقاصد کے کامیاب حصول میں معنی خیز کردار ادا کیا۔

بورڈ ایسے ڈائریکٹرز پر مشتمل ہے جو مہارت اور تجربے کا ایک وسیع میدان لاتے ہیں، اور جنہوں نے اپنی ذمہ داریوں کو مستقل مزاجی، دیانتداری اور تاثیر کے ساتھ انجام دیا ہے۔

بورڈ مستقل طور پر بروقت اور اچھی طرح سے باخبر اسٹریٹجک فیصلے کرنے کی اپنی صلاحیت کا مظاہرہ کرتا ہے، اس طرح اس بات کو یقینی بناتا ہے کہ کمپنی کے آپریشنز اس کے اہم اسٹریٹجک مقاصد کے ساتھ ہم آہنگ رہیں؛

بورڈ نے مستعدی اور پیشہ ورانہ مہارت کے ساتھ اپنے کردار اور ذمہ داریوں کو پورا کیا ہے، کمپنی کی حکمت عملی کی سمت اور قیادت کی رہنمائی میں اہم کردار ادا کیا ہے۔

بورڈ انتظامیہ، اندرونی اور بیرونی آڈیٹرز، اور آزاد کنسلٹنٹس کے ذریعے دی جانے والی باقاعدہ بریفنگ اور پریزنٹیشنز کے ذریعے اپنے تزویراتی مقاصد، آپریشنل اہداف، اور مالیاتی کارکردگی کی جانب کمپنی کی پیش رفت سے بخوبی آگاہ رہا۔ ان بصیرت سے فائدہ اٹھاتے ہوئے، بورڈ نے بروقت اور موثر نگرانی اور اسٹریٹجک رہنمائی فراہم کی۔

بورڈ نے کمپنی کی آپریٹنگ کارکردگی کا ایک جامع جائزہ لیا اور باضابطہ طور پر سہ ماہی اور سالانہ مالیاتی گوشواروں کی منظوری دی۔

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

بورڈ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے پہلا عبوری کیش ڈیویڈنڈ @1 روپے فی حصص یعنی 10% (پہلے سے ادا کیا ہوا) اور دوسرا عبوری کیش ڈیویڈنڈ @1 روپے فی شیئر یعنی 10% (پہلے سے ادا کر دیا گیا) کی منظوری دے دی ہے۔

آڈٹ کمیٹی نے کمپنی کے مالیاتی گوشواروں کا جامع جائزہ لیا تاکہ اس بات کو یقینی بنایا جا سکے کہ اکاؤنٹس اس کی مالی حالت کا صحیح اور منصفانہ نظریہ پیش کرتے ہیں۔ کمیٹی نے قابل اعتماد مالیاتی رپورٹنگ اور رسک مینجمنٹ کے مؤثر طریقوں کو فروغ دینے کے لیے اندرونی کنٹرول کے نظام کی مضبوطی کا بھی جائزہ لیا۔ ساتھ ہی، انسانی وسائل اور معاوضے کی کمیٹی نے بھرتی اور جانشینی کی منصوبہ بندی کے عمل کی نگرانی کی، اور کمپنی کی اسٹریٹجک ترجیحات اور مارکیٹ کے مروجہ معیارات کے ساتھ ہم آہنگی کو یقینی بناتے ہوئے، سینئر مینجمنٹ ٹیم کے لیے معاوضے کے ڈھانچے پر سفارشات فراہم کیں۔"

لاہور: 30 ستمبر 2025

امتیاز احمد خان
چیئرمین

نمائندگی کا فارم (پراکسی فارم)

میں رہم --

کے --

غنی ویلیو گلاس لمیٹڈ کے رکن اور عام شیئرز کے حامل کی حیثیت سے --

--------------------- (شیئرز کی تعداد)

رجسٹر کا فولیو نمبر ---------

اور رِیا سی ڈی سی فولیو کا آئی ڈی نمبر -----------------------

اور ذیلی اکاؤنٹ نمبر ----------------، ---------------------------- کے

-- یا ---------------------------- کے --------------

کو کمپنی کے 59 ویں سالانہ اجلاس عام جو منگل، 28 اکتوبر 2025 کو 12:00 بجے دوپہر پارک لین ہوٹل، B3 107، گلبرگ III، ایم ایم عالم روڈ، لاہور میں منعقد ہوگا، میں میرے/ہمارے لئے اور میری/ہماری طرف سے بحیثیت اپنا پراکسی، ووٹ دینے کے لئے نامزد کرتا ہوں/کرتے ہیں۔

	گواہ: 1	گواہ: 2
دستخط	--------------------------	--------------------------
نام	--------------------------	--------------------------
پتہ	--------------------------	--------------------------
سی این آئی سی نمبر	--------------------------	--------------------------

نوٹ: پراکسی فارم/نمائندگی فارم کو موثر ہونے کے لیے سالانہ اجلاس سے کم از کم 48 گھنٹے پہلے موصول ہونا ضروری ہے۔ اور اس پر دستخط، ریوینیو ٹکٹ 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 نمبر رسی ڈی سی اکاؤنٹ نمبر---------------- کے مطابق----------- عام شیئر(ز) کے حامل کی حیثیت سے ----------- میں ویڈیو کانفرنس کی سہولت حاصل کرنا چاہتا ہوں/چاہتے ہیں۔

دستخط رکن/شیئر ہولڈر

تاریخ: -------------------------------

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 59th Annual General Meeting of the members of **GHANI VALUE GLASS LIMITED** to be held on Tuesday October 28, 2025 at 12:00 noon, at Park Lane Hotel, 107 B3, Gulberg-III, MM Alam Road, Lahore and at any adjournment there of.

As witness my/our hand(s) this ____________________ day of ____________ 2025

Witness's Signature

Signature ____________________

Name: ____________________

Address: ____________________

Signature and Revenue Stamp

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

Request for Video Conferencing Facility Form

I/We, ____________________ of ____________________ being a member of

Ghani Value Glass Limited, holder of ____

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

hereby opt for video conference facility at ____.

____________________ Date: ____________________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Ghani Value Glass Limited

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