



Ghani

THE GLASS EXPERTS

ANNUAL REPORT

2022

GHANI VALUE GLASS LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Directors

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

CHAIRMAN

CHIEF EXECUTIVE OFFICER

AUDIT COMMITTEE

Chairman

Mr. Awais Ahmad

Members

Mr. Jubair Ghani
Mrs. Maryam Junaid

HR & R COMMITTEE

Chairman

Mr. Awais Ahmad

Members

Mr. Aftab Ahmad Khan
Mr. Jubair Ghani
Mr. Umer Farooq Khan
Hafiz Muhammad Imran Sabir
EY Ford Rhodes
Chartered Accountants

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

AUDITORS

SHARE REGISTRAR

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

BANKERS

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

HEAD OFFICE & REGISTERED OFFICE

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

PLANT

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

Vision & Philosophy

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

Mission Statement

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

CHAIRMAN'S REVIEW

Dear Shareholders,

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

During the year ended June 30, 2022, the Board has played an effective role in managing the affairs of the Company and achieving its objectives.

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

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

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

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

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

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

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

The Board has approved Final Stock Dividend @ 20% i.e. 20 bonus shares for every 100 shares held (in addition to first interim cash dividend @ Rs.2 per share i.e.20% and second interim cash dividend @ Rs.2 per share i.e. 20% already paid) during the year ended June 30, 2022.

Lahore: October 04, 2022



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, 2022.

The Company's Principal activity is the manufacturing and sale of mirror, tempered glass, laminated glass and automotive vehicles.

Financial Performance

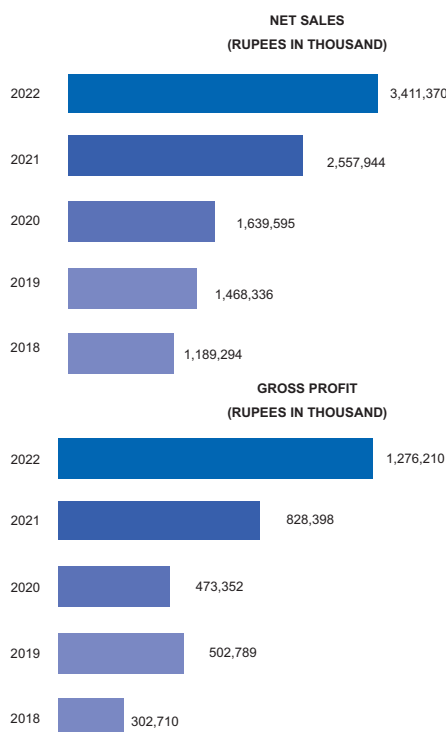
Economy of Pakistan is in the process of recovery. The Large-Scale Manufacturing (LSM) has grown at 10.4 percent during July-March FY2022 as compared to growth of 4.2 percent for the same period of last year. On a year-on-year (y-o-y) basis, LSM grew by 26.6 percent in March FY2022 against 22.5 percent growth in the same month last year. Out of 22 subsectors, 17 posted growth during July-March FY2022.

Inflation in Pakistan surged at fourteen-years high level of 21.3% in June 2022 from 13.8% in May 2022. The average annual inflation for fiscal year 2022 (FY22) stood at 12.2%, which is above the SBP's initial forecast of 11%. Price hiked mainly due to consistently rising international commodity prices, PKR devaluation against USD, and reversal of fuel and electricity subsidies. Pakistan's trade deficit expanded by 55.3% in a year from USD 31.1 billion in FY21 to USD 48.3 billion in FY22. The current account deficit (CAD) for the FY22 reached USD 17.41 billion. Higher current account deficits and external debt repayments caused country's foreign exchange reserves to fall to USD 9.8 billion in June 2022.

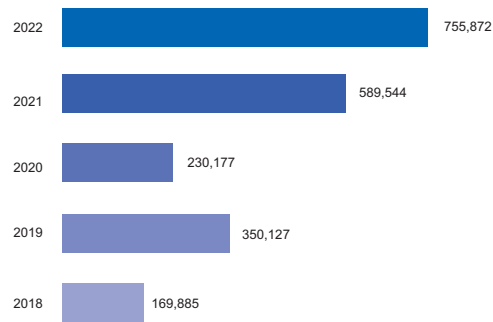
Alhamdulillah, your Company succeeded to achieve excellent financial results and sustainable growth during the year ended June 30, 2022. A growth of 33% was recorded in net revenue (net revenue of Rupees 3.4 billion). Margins increased from top to bottom comparing with the last year. The company earned Net Profit of Rupees 756 million as compared to Rupees 590 million for the previous year. Earning per share also increased to Rupees 11.73 as compared to Rupees 9.15. The highlights of the Operating and Financial results of the Company are as follow:

Highlights	2022	2021
	(Rupees in Thousands)	
Net Sales	3,411,370	2,557,944
Gross Profit	1,276,210	828,398
Profit before Tax	877,164	526,579
Profit after Tax	755,872	589,544
Earning per Share - Basic & Diluted (Rupees)	11.73	9.15

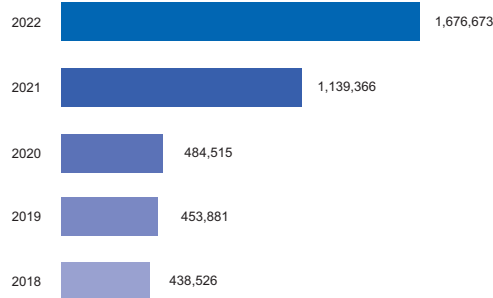
During the year under review, net sale increased to Rupees 3.4 billion as compared to Rupees 2.6 billion.



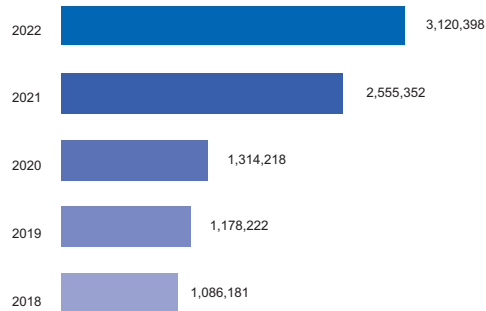
**PROFIT AFTER TAX
(RUPEES IN THOUSAND)**



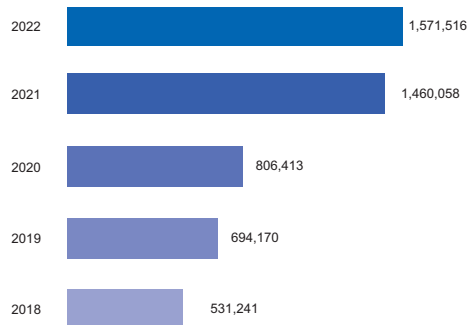
**FIXED ASSETS
(RUPEES IN THOUSAND)**



**TOTAL ASSETS
(RUPEES IN THOUSAND)**



**SHAREHOLDER EQUITY
(RUPEES IN THOUSAND)**



Future Outlook

The economy of Pakistan has already been facing tough challenges of current account deficit, surging inflation, political instability, high international fuel and commodity prices and increasing trade deficit etc. Moreover, severe damages are underway due to unprecedented floods. It is expected that the financial year 2023 would be a tough year due to the magnitude of economic and other challenges.

The management, with the proactive approach, would be considering business optimization through effective strategy of controlling overall cost of doing business together with delivering value to our stakeholders.

Corporate Governance

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

Corporate Financial Reporting Framework

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

- **Presentation of Financial Statements**

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

- **Books of Accounts**

Proper books of accounts have been maintained by the Company.

- **Accounting Policies**

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

- **International Accounting Standards**

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

- **Internal Controls**

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

- **Going Concern**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- **Best Practices of Corporate Governance**

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

- **Subsequent Events (after June 30, 2022)**

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 of Directors in their meeting held on October 4, 2022 has approved Final Stock Dividend @20% i.e. 20 bonus shares for every 100 shares held (in addition to first interim cash dividend @ Rs.2 per share i.e.20% and second interim cash dividend @ Rs.2 per share i.e. 20% already paid) during the year ended June 30, 2022.

- **Audit Committee**

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

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

- **Key Operating Data**

Key operating data for the last six years is annexed.

- **Staff Retirement Benefits**

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

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

Provident Fund Rupees 122.52 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.

- **Meetings of Directors**

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

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

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

The composition of board is as follows:

Independent Directors	Mr. Awais Ahmad
	Mr. Muhammad Ayub
	Mr. Muhammad Mushtaq
	Mr. Tahir Ghafoor
Non-Executive Directors	Mr. Imtiaz Ahmad Khan
	Mrs. Maryam Junaid
	Mr. Obaid Ghani
	Mr. Jubair Ghani
	Mr. Umair Ghani
Executive Directors	Mr. Anwaar Ahmad Khan
	Mr. Aftab Ahmad Khan
	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 five 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, 2021 to June 30, 2022. 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	5	-	-
Mr. Anwaar Ahmad Khan	5	-	-
Mr. Aftab Ahmad Khan	5	-	2
Mr. Obaid Ghani	5	-	-
Mr. Jubair Ghani	5	6	2
Mr. Ibrahim Ghani	5	-	-
Mr. Umair Ghani	5	-	-
Mrs. Maryam Junaid	5	6	-
Mr. Awais Ahmed	5	6	2
Mr. Muhammad Mushtaq	5	-	-
Mr. Tahir Ghafoor	5	-	-
Mr. Muhammad Ayub	5	-	-

- 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, 2022 is attached in the prescribed form as required under Companies Act 2017.

- Acknowledgement**

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

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

For and on behalf of the Board of Directors


Anwaar Ahmad Khan
Chief Executive Officer


Imtiaz Ahmed Khan
Director

Lahore: October 04, 2022

Ghani Value Glass Limited

KEY OPERATING DATA AND FINANCIAL RATIOS

Rupees in Thousands

	2022	2021	2020	2019	2018	2017
Operating Data						
Sales-net	3,411,370	2,557,944	1,639,595	1,468,336	1,189,294	826,785
Gross profit	1,276,210	828,398	473,352	502,790	302,710	61,216
Profit/(loss) before tax	877,164	526,579	229,376	341,137	197,868	12,724
Profit/(loss) after tax	755,872	589,544	230,177	350,127	169,885	20,304
Total Assets	3,120,398	2,555,352	1,314,218	1,178,222	1,086,181	955,875
Cash Dividend	40%	60%	50%	70%	30%	-
Stock Dividend	20%	-	-	-	-	-
Ratios						
Gross profit (%)	37.41	32.39	28.87	34.24	25.45	7.40
Net Profit (%)	22.16	23.05	14.04	23.85	14.28	2.46
Current ratio	1.2	2.2	2.44	2.29	1.66	1.24
Earning / (loss) per share (Rupees)	11.73	9.15	4.25	6.82	4.85	0.58
Return on total assets	0.24	0.23	0.18	0.30	0.16	0.02

STATEMENT OF COMPLIANCE

With the Listed Companies (Code of Corporate Governance) Regulations, 2019 for the Year Ended June 30, 2022

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. Awais Ahmad
		Mr. Muhammad Mushtaq
		Mr. Tahir Ghafoor
		Mr. Muhammad Ayub
(ii)	Non-Executive Directors	Mr. Imtiaz Ahmad Khan
		Mrs. Maryam Junaid
		Mr. Obaid Ghani
		Mr. Jubair Ghani
		Mr. Umair Ghani
(iii)	Executive Directors	Mr. Anwaar Ahmad Khan
		Mr. Aftab Ahmad Khan
		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

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

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

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

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

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

a) Audit Committee

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

b) HR and R Committee

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

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

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

a) Audit Committee: 6

b) HR and Remuneration Committee: 2

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

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

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

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



Imtiaz Ahmed Khan

Chairman

Lahore: October 04, 2022

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 (the Board) of Ghani Value Glass Limited (the Company) for the year ended 30 June 2022 in accordance with the requirements of regulation 36 of Listed Companies (Code of Corporate Governance) Regulations, 2019.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2022.



EY Ford Rhodes

Chartered Accountants

Audit Engagement Partner: Abdullah Fahad Masood

Lahore: October 05, 2022

UDIN: CR202210177FjQ64Y2MH

INDEPENDENT AUDITORS' REPORT

TO THE MEMBER OF GHANI VALUE GLASS LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of Ghani Value Glass Limited ("the Company"), which comprise the statement of financial position as at 30 June 2022, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2022 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Following are the key audit matters:

Key audit matters	How the matter was addressed in our audit
Revenue Recognition As described in note 20, the Company generates revenue from several types of glass products including mirror glass, tempered / non tempered glass, frosted glass and laminated glass. During the year ended 30 June 2022, the Company generated total revenue of Rs. 3.4 billion as compared to Rs. 2.6 billion during the previous year, which represents an increase of approximately 33% as compared to last year. Considering the significance of amounts involved and revenue being a key indicator of performance measurement of the Company and its management, we have considered the revenue recognition as a Key Audit Matter.	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Obtained an understanding of the Company's processes and related internal controls for revenue recognition and on a sample basis, tested the effectiveness of those controls, specifically in relation to recognition of revenue and timing thereof.• On a sample basis, reviewed sales transactions near the reporting date to assess whether transactions are recorded in relevant accounting period i.e. performed procedures around the cut off of revenue. Performed substantive analytical procedures including developing an expectation of the current year revenue based on trend analysis information taking into account historical sales, seasonal and market patterns.• Tested supporting evidence in relation to a sample of sales transactions including but not limited to sales orders, sales invoices, goods dispatch notes, gate passes, delivery challan (acknowledgement by customers) and performing other tests of details.• Correlated the revenue transactions with movement in receivables and cash balances and compared with the results from our balance confirmation procedures.• Reviewed and assessed the adequacy of related disclosures made in the financial statements in accordance with the applicable financial reporting standards and the Companies Act, 2017.

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

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

The engagement partner on the audit resulting in this independent auditor's report is **Abdullah Fahad Masood**.

Lahore: October 05, 2022
UDIN: AR202210177r60ERUHoxp



EY Ford Rhodes
Chartered Accountants

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Note	2022 Rupees	2021 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	7	1,676,673,393	1,139,366,354
Long term advances and deposits	8	10,529,035	10,529,035
Deferred tax asset	9	143,617,691	117,759,317
		1,830,820,119	1,267,654,706
CURRENT ASSETS			
Stores, spares and loose tools	10	159,108,717	78,204,624
Stock in trade	11	484,293,453	223,617,289
Trade receivables	12	136,648,520	55,218,454
Advances and other receivables	13	154,814,878	28,828,574
Tax refunds due from Government	14	283,058,174	351,118,112
Cash and bank balances	15	71,654,182	550,710,002
		1,289,577,924	1,287,697,055
TOTAL ASSETS		3,120,398,043	2,555,351,761
EQUITY AND LIABILITIES			
EQUITY			
Authorized share capital		1,500,000,000	1,500,000,000
150,000,000 (2021: 150,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid up capital	16	644,413,690	644,413,690
64,441,369 (2021: 64,441,369) ordinary shares of Rs. 10 each			
Capital reserve			
Share Premium		171,854,674	171,854,674
Merger reserve		87,059,680	87,059,680
Revaluation surplus on freehold land		255,734,706	255,734,706
		1,159,062,750	1,159,062,750
Revenue reserves			
General reserve		3,680,000	3,680,000
Unappropriated profits		923,422,686	811,964,012
		927,102,686	815,644,012
TOTAL EQUITY		2,086,165,436	1,974,706,762
CURRENT LIABILITIES			
Trade and other payables	17	938,581,390	482,487,508
Contract liabilities	18	90,226,734	95,281,057
Unclaimed dividends		5,424,483	2,876,434
		1,034,232,607	580,644,999
TOTAL EQUITY AND LIABILITIES		3,120,398,043	2,555,351,761
CONTINGENCIES AND COMMITMENTS			
	19		

The annexed notes from 1 to 37 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Ghani Value Glass Limited

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 Rupees	2021 Rupees
Revenue from contracts with customers-net	20	3,411,370,444	2,557,944,488
Cost of sales	21	(2,135,160,160)	(1,729,546,836)
Gross profit		1,276,210,284	828,397,652
Distribution expenses	22	(42,756,126)	(42,856,102)
Administrative expenses	23	(312,117,443)	(252,059,403)
Other operating expenses	24	(72,687,535)	(33,926,228)
Allowance for expected credit loss	12.2	(16,944,203)	(23,466,042)
		(444,505,307)	(352,307,775)
Operating profit		831,704,977	476,089,877
Other income	25	45,459,516	50,488,788
Profit before tax		877,164,493	526,578,665
Taxation	26	(121,292,129)	62,965,103
Profit for the year		755,872,364	589,543,768
Earnings per share - basic and diluted	27	11.73	9.15

The annexed notes from 1 to 37 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

Note	2022 Rupees	2021 Rupees
Profit for the year	755,872,364	589,543,768
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	-	111,115,000
Other comprehensive income for the year	-	111,115,000
Total comprehensive income for the year	755,872,364	700,658,768

The annexed notes from 1 to 37 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

Note	Issued, subscribed and paid up capital	Shares issued pursuant to merger*	Capital Reserve			Revenue Reserves		Total
			Merger reserve	Share Premium	Revaluation surplus on freehold land	General Reserve	Unappropriated profits	
	580,312,730	-	-	-	144,619,706	3,680,000	222,420,244	951,032,680
Profit for the year	-	-	-	-	-	-	589,543,768	589,543,768
Other comprehensive income for the year	-	-	-	-	111,115,000	-	-	111,115,000
Total comprehensive income for the year	-	-	-	-	111,115,000	-	589,543,768	700,658,768
1.2								
Shares issued pursuant to merger	-	64,100,960	-	171,854,674	-	-	-	235,955,634
Gain under the merger scheme	-	-	87,059,680	-	-	-	-	87,059,680
Balance as at 30 June 2021	580,312,730	64,100,960	87,059,680	171,854,674	255,734,706	3,680,000	811,964,012	1,974,706,762
Profit for the year	-	-	-	-	-	-	755,872,364	755,872,364
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	755,872,364	755,872,364
Final cash dividend (Rs.6 per share) for the year 2021	-	-	-	-	-	-	(386,648,214)	(386,648,214)
1st interim cash dividend (Rs.2 per share) for the year 2022	-	-	-	-	-	-	(128,882,738)	(128,882,738)
2nd interim cash dividend (Rs.2 per share) for the year 2022	-	-	-	-	-	-	(128,882,738)	(128,882,738)
Balance as at 30 June 2022	580,312,730	64,100,960	87,059,680	171,854,674	255,734,706	3,680,000	923,422,686	2,086,165,436

The annexed notes from 1 to 37 form an integral part of these financial statements.

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation

Adjustments for non-cash charges and other items:

Depreciation on operating fixed assets

Allowance for expected credit loss

Provision for Workers' Profit Participation Fund

Provision for Workers' Welfare Fund

Employees' provident fund

Exchange gain realized

Loss on disposal of operating fixed assets

Profit on saving accounts

Operating profit before working capital changes

Adjustment for working capital changes

(Increase)/decrease in current assets

Stores, spares and loose tools

Stock in trade

Trade receivables

Advances and other receivables

Increase/(decrease) in current liabilities

Trade and other payables

Contract liabilities

Cash generated from operations

Taxes paid

Workers Profit Participation Fund paid

Workers' Welfare Fund paid

Employees' provident fund Paid

Profit on saving accounts received

Net cash flows from operating activities

CASH FLOW FROM INVESTING ACTIVITIES

Purchases of property, plant and equipment

Proceeds from disposal of property, plant and equipment

Net cash inflow under the Merger Scheme

Net cash used in investing activities

CASH FLOW FROM FINANCING ACTIVITIES

Dividend paid

Net cash used in financing activities

Net (decrease) / increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

Note	2022 Rupees	2021 Rupees
	877,164,493	526,578,665
7.1.3	77,876,822	49,396,847
12.2	16,944,203	23,466,042
24	47,225,166	28,025,245
24	20,113,656	5,900,983
28.1.2	36,146,572	31,211,370
24	(774,353)	(417,424)
24	5,348,713	-
25	(12,555,488)	(16,812,829)
	190,325,291	120,770,234
	1,067,489,784	647,348,899
	(80,904,093)	(28,623,906)
	(260,676,164)	97,126,873
	(97,599,916)	53,354,038
	(122,951,842)	(15,440,459)
	424,450,017	(61,386,722)
	(5,054,323)	69,955,087
	(142,736,321)	114,984,911
	924,753,463	762,333,810
	(83,367,250)	(85,448,478)
	(21,128,098)	(16,127,395)
	(10,326,832)	(5,751,649)
	(36,109,914)	(31,304,064)
	14,521,026	14,518,719
A	788,342,395	638,220,943
7	(676,840,767)	(254,206,107)
7.1.1	51,308,193	-
	-	5,193,020
B	(625,532,574)	(249,013,087)
	(641,865,641)	-
C	(641,865,641)	-
(A+B+C)	(479,055,820)	389,207,856
	550,710,002	161,502,146
	71,654,182	550,710,002

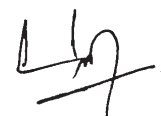
The annexed notes from 1 to 37 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Ghani Value Glass Limited

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 CORPORATE AND GENERAL INFORMATION

1.1 Legal status and nature of business

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

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

Business Units

Registered office
Glass manufacturing plant
Automobile manufacturing plant

Geographical locations

40-L, Model Town Extension, Lahore
31-KM Sheikhpura Road, Nankana Sahib
49-Km Multan Road, Phool Nagar (Bhai Pheru), Kasur

1.2 Merger of Ghani Automobiles Industries Limited with and into the Company

Ghani Automobiles Industries Limited (GAIL) was a public limited company incorporated in Pakistan with its registered office at 274-B, N-Block, Model Town Extension, Lahore. GAIL was engaged in manufacturing, assembling and trading of automotive vehicles of all kinds and sorts. The shares of the GAIL was listed on Pakistan Stock Exchange Limited.

A scheme of arrangement for merger ("the Merger Scheme") of GAIL, a related party under common control, with and into the Company with effect from 01 July 2020, was approved by the Board of Directors of both companies through resolutions dated 21 September 2020. The Merger scheme was also approved by the members of the Company in their Extraordinary General Meeting held on 19 November 2020 and by the member of GAIL on 26 November 2020. Subsequently, the Scheme sanctioned by the Honorable High Court of Lahore on 06 September 2021. The objective and salient features of the Scheme are as follows:

- All the assets and liabilities of GAIL should be vested with the Company.
- Each member of the GAIL, holding ordinary share on the effective date of merger, should, after book closure, be entitled to claim and receive as of right, a fully paid-up ordinary share of the face value of Rs. 10/- each, at par, of the Company, in exchange of his/her/its 7.8407 existing shares in GAIL.
- The authorized capital of GAIL would merge into the authorized capital of the Company; and, the issued share capital of GAIL would be eliminated in consequence of issuance of new shares of the Company to the shareholders of GAIL.

Consequently, as of 01 July 2020, the entire undertaking of GAIL stands merged with and into the Company and the entire business of GAIL including its properties, assets, liabilities and rights and obligations vested into the Company. As the GAIL was a related party, the merger had been accounted for as common control transaction and with effect from the effective date.

In accordance with the substance of transaction, management believes that acquisition accounting in accordance with the requirements of International Financial Reporting Standard 3 'Business Combinations' is appropriate to present the merger. Consequently, the acquisition of GAIL had therefore been accounted for in these financial statements from 01 July 2020 ("effective date") being the date on which the Company assumed management control of GAIL.

2 STATEMENT OF COMPLIANCE

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

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

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

3 BASIS OF MEASUREMENT AND PRESENTATION

3.1 Basis of measurement

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

3.2 Functional and presentation currency

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

4 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

4.1 Standards, interpretations and amendments to published approved accounting standards effective during the year

The following amendments to the approved accounting and reporting standards, applicable in Pakistan, would be effective from the dates mentioned below against the respective standards and interpretation have not been adopted early by the Company:

Standard or Interpretation		Effective date (annual periods beginning on or after)
IFRS 3	Reference to conceptual framework — (Amendments)	01 January 2022
IAS 16	Property, plant and equipment: Proceeds before intended use — (Amendments)	01 January 2022
IAS 37	Onerous contracts - costs of fulfilling a contract — (Amendments)	01 January 2022
AIP IAS 41	Agriculture- taxation in fair value measurements	01 January 2022
AIP IFRS 9	Fees in the '10 per cent' test for derecognition of financial liabilities	01 January 2022
IAS 1	Classification of liabilities as current or non-current — (Amendments)	01 January 2023
IAS 8	Definition of accounting estimates — (Amendments)	01 January 2023
IFRS 10 & IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – (Amendment)	'Not yet finalized
IAS 12	Deferred tax related to Assets and Liabilities arising from a Single Transaction — (Amendments)	01 January 2023

The Company expects that such improvements to the standards will not have any material impact on the Company's financial statements in the period of initial application.

In addition to the above standards and amendments, improvements to various accounting standards and conceptual framework have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after 01 January 2022.

The Company expects that such improvements to the standards will not have any material impact on the Company's financial statements.

Further, the following new standards have been issued by IASB which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for the purpose of applicability in Pakistan.

Standard or Interpretation		Effective date (annual periods beginning on or after)
IFRS 17	Insurance Contracts	01 January 2023
IFRS 1	First-time Adoption of IFRS	01 July 2004

The Company expects that application of above standards will not have any material impact on the Company's financial statements.

5 SIGNIFICANT ESTIMATES AND JUDGEMENTS

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

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

5.1 Judgments

a) Deferred tax asset on tax credits

The management has exercised judgment regarding treatment of tax credits, available under section 65E of the Income Tax Ordinance, 2001, pertaining to reduction in taxes payable which are allowed against such credits, in case of taxable income arise in future and tax credit will be forfeited in case of insufficient taxable profits. There are no non-tax conditions attached to these credits except source of financing.

As disclosed in Note 9, based upon the above assumptions, management has created deferred tax asset to the extent that it has evidence that the taxable profits will be available, before expiry of the same.

5.2 Significant estimates and assumptions

a) Impairment of financial and non-financial assets – (Note 6.4 & 6.5)

6 SIGNIFICANT ACCOUNTING POLICIES

6.1 Property, plant and equipment

6.1.1 Operating fixed assets

(a) Measurement

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

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

Depreciation is calculated using reducing balance method at the rates disclosed in Note 5, which are considered appropriate to write-off the cost of the assets over their estimated remaining useful lives. Depreciation on additions is charged from the month in which an asset is acquired or capitalized while no depreciation is charged for the month in which the asset is disposed off. The assets' residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each financial year end.

(c) Revaluation

Increases in the carrying amount arising on revaluation of property, plant and equipment are credited to surplus on revaluation of property, plant and equipment. Decreases that offset previous increases of the same assets are charged against this surplus, all other decreases are charged to income. An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the assets and depreciation based on the assets original cost. All transfers to/from surplus on revaluation of property, plant and equipment are net of applicable deferred taxation. The surplus on revaluation of property, plant and equipment is not available for distribution to the shareholders.

(d) De-recognition

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

6.1.2 Capital work-in-progress

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

6.2 Stores, spares and loose tools

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

6.3 Stock in trade

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

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

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

6.4 Impairment of non-financial assets

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

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

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

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

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

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

6.5 Financial Instruments

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

Financial assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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

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

Subsequent measurement

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

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

Financial assets at amortized cost(debt instruments)

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

The Company's financial assets at amortized cost include balances at bank, trade and other receivables, Profit accrued on saving accounts, margin deposits and advances to employees against salaries.

Financial assets at fair value through OCI(debt instruments)

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

The Company doesn't have any financial assets measured at fair value through OCI.

Financial assets designated at fair value through OCI (equity instruments)

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

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

The Company hasn't elected to classify any financial assets under this category.

Financial assets at fair value through profit or loss

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

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the statement of financial position) when:

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

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

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

Impairment

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

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

Financial liabilities at amortized cost

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

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

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

Derecognition

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

6.6 Offsetting of financial instruments

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

6.7 Trade receivables

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

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

6.8 Cash and bank balances

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

6.9 Staff retirement benefit

Defined contribution plan

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

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

6.10 Trade and other payables

Liabilities for trade and other amount payable are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

6.11 Provisions and contingencies

a) Provisions

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

b) Contingencies

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

6.12 Contract liabilities

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

6.13 Revenue recognition

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

a) Sales of goods

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

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

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

b) Rendering of services

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

6.14 Foreign currency transactions and translation

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

6.15 Taxation

6.15.1 Income Tax

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

i) Current tax

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

ii) Deferred tax

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

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

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

6.15.2 Sales tax

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

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

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

6.16 Earnings per share

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

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

6.17 Segment reporting

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

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

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

6.18 Fair value measurement

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

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

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

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

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

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

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

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

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

As at reporting date, the Company has fair value modelling for financial or non-financial assets as mentioned in Note 30.

6.19 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

6.20 Dividend and appropriation to reserves

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

6.21 Events after the reporting period

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

7 PROPERTY, PLANT AND EQUIPMENT

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

Note	2022	2021
	Rupees	Rupees
7.1	1,175,838,662	1,113,578,800
7.2	500,834,731	25,787,554
	1,676,673,393	1,139,366,354

7.1

Operating fixed assets

Note	Freehold land	Buildings on freehold land	Plant and machinery	Mills equipment	Furniture and fixture	Office equipment	Computers	Vehicles	Total
Cost / revalued amount									
As at 01 July 2020	144,725,000	126,720,993	363,592,190	24,940,643	2,038,061	2,191,440	1,544,088	47,537,083	713,289,498
Additions	-	5,421,024	215,069,310	1,053,667	464,460	2,997,030	1,854,688	1,558,374	228,418,553
Acquisitions under the Merger Scheme	241,890,000	74,680,002	20,160,000	464,401	266,256	1,042,575	20,073	403,905	338,927,212
Revaluation surplus	111,115,000	-	-	-	-	-	-	-	111,115,000
As at 30 June 2021	497,730,000	206,822,019	598,821,500	26,458,711	2,768,777	6,231,045	3,418,849	49,499,362	1,391,750,263
Additions	-	70,188,218	47,714,602	2,557,118	4,272,286	2,516,439	2,341,248	72,203,679	201,793,590
Disposals	(34,890,000)	-	(26,900,000)	-	-	-	-	(4,402,990)	(66,192,990)
As at 30 June 2022	462,840,000	277,010,237	619,636,102	29,015,829	7,041,063	8,747,484	5,760,097	117,300,051	1,527,350,863
Accumulated depreciation									
As at 01 July 2020	-	39,564,812	157,731,711	8,903,758	969,427	494,723	897,935	20,212,250	228,774,616
Depreciation charge for the year	-	16,500,825	24,387,764	1,694,144	141,650	339,307	603,185	5,729,972	49,396,847
As at 30 June 2021	-	56,065,637	182,119,475	10,597,902	1,111,077	834,030	1,501,120	25,942,222	278,171,463
Depreciation charge for the year	-	17,860,422	43,728,920	1,704,004	450,479	589,649	963,442	12,579,906	77,876,822
Disposals during the year	-	-	(2,690,000)	-	-	-	-	(1,846,084)	(4,536,084)
As at 30 June 2022	-	73,926,059	223,158,395	12,301,906	1,561,556	1,423,679	2,464,562	36,676,044	351,512,201
Net book value									
As at 30 June 2021	497,730,000	150,756,382	416,702,025	15,860,809	1,657,700	5,397,015	1,917,729	23,557,140	1,113,578,800
As at 30 June 2022	462,840,000	203,084,178	396,477,707	16,713,923	5,479,507	7,323,805	3,295,535	80,624,007	1,175,838,662
Rate of depreciation per annum	-	10%	10%	10%	10%	5-10%	30%	20%	

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

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

Description	Cost	Accumulated depreciation	Book Value	Sales proceeds	Gain/(Loss)	Method of disposal	Purchaser / Party
2022							
Vacant Land	34,890,000	-	34,890,000	25,000,000	(9,890,000)	Market terms	Muhammad Arif S/o Muhammad Ibrahim
Gas Generator	26,900,000	2,690,000	24,210,000	26,771,968	2,561,968	Related party transaction	Ghani Glass Ltd (a related party)
Honda City LE-18-A-3944	1,889,660	881,841	1,007,819	974,225	(33,594)	Company Policy	Mr. Shahzad Saleem Sindhu Head of Sales (KMP)
Honda City LEB-20-9717	1,862,230	397,276	1,464,954	3,075,000	1,610,046	Market terms	Mr. Usman Qazi (Former employee)
Mehran AXG-149	651,100	566,967	84,133	487,000	402,867	Market terms	Muhammad Azam Iqbal
Total	66,192,990	4,536,084	61,656,906	56,308,193	(5,348,713)		

7.1.2 Fair value of the lands was determined using the market comparable method. The valuations have been performed by the external valuer (Valuer on the the approved list of Pakistan Banking Association), dated 30 June 2022 and are based on proprietary databases of prices of transactions for lands of similar nature, location and condition.

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

Location of land	Name of valuer	Carrying value	Forced Sale Value
		2022	2021
		Rupees	Rupees
31-KM Sheikhpura Road, Nankana Sahib	Spell Vision - Evaluators, Surveyors and Corporate Consultants, Lahore	105,294	208,666,500
49-Km Multan Road, Phool Nagar (Bhai Pheru), Kasur	Star Tech Consultants, Lahore	351,619,706	173,880,000
		351,725,000	412,196,500

7.1.3	Depreciation charge for the year has been allocated as follows:	Note	2022 Rupees	2021 Rupees
	Cost of sales	21	66,022,851	43,670,044
	Distribution expenses	22	75,613	12,927
	Administrative expenses	23	11,778,358	5,713,876
			77,876,822	49,396,847

7.1.4 Particulars of immovable assets of the Company as at 30 June 2022 are as follows:

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

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

7.2	Capital work in progress	Note	2022 Rupees	2021 Rupees
	The movement in capital work in progress is as follows:			
	Opening balance		25,787,554	-
	Additions	7.2.1	475,047,177	25,787,554
	Closing balance		500,834,731	25,787,554

7.2.1 This includes construction of tempering unit and facilities for appliance products situated at 31-KM Sheikhpura Road, Nankana

8	LONG TERM ADVANCES AND DEPOSITS	Note	2022 Rupees	2021 Rupees
	Long term deposits	8.1	10,529,035	10,529,035

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

	Note	2022 Rupees	2021 Rupees
Sui Northern Gas Pipelines Limited (SNGPL)		6,017,610	6,017,610
Lahore Electric Supply Company Limited (LESCO)		4,408,925	4,408,925
Other parties		102,500	102,500
	8.1.1	10,529,035	10,529,035

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

9 DEFERRED TAX ASSET

Deferred tax asset / (liability) relates to the following:

2022			
Opening balance	Recognized under the Merger Scheme	(Charge) / reversal	Closing balance

----- Rupees -----

Deductible temporary differences arising from:

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

Taxable temporary difference arising from:

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

2021			
Opening balance	Recognized under the Merger Scheme	Charge / (reversal)	Closing balance

Deductible temporary differences arising from:

----- Rupees -----

Allowance for expected credit losses	9,423,449	17,054,257	(10,249,105)	16,228,601
Trade and other payables	1,682,334	-	43,307	1,725,641
Business losses	-	82,842,041	(82,842,041)	-
Alternate corporate tax	-	-	1,830,048	1,830,048
Tax credits	-	-	176,773,894	176,773,894

Taxable temporary difference arising from:

Accelerated tax depreciation	(38,582,641)	(23,098,378)	(17,117,848)	(78,798,867)
	(27,476,858)	76,797,920	68,438,255	117,759,317

- 9.1** The company has invested Rs. 162 million and Rs. 52 million in Tax year 2020 and 2018, respectively for expansion of plant and machinery through equity finance. According to section 65.E "Tax Credit for industrial undertaking established before the first day of July, 2011", the Company has available tax credits of 51% of the tax assessed as per the mechanism defined in Income Tax Ordinance, 2001 until tax year 2024. There are no non-tax conditions attached to these credits except source of financing.

	Note	2022 Rupees	2021 Rupees
10 STORES, SPARES AND LOOSE TOOLS			
Stores		140,263,204	70,431,858
Spares		13,334,375	5,568,864
Loose tools		5,511,138	2,203,902
		159,108,717	78,204,624
11 STOCK IN TRADE			
Raw materials		326,964,201	164,798,753
Finished goods		157,329,252	43,619,416
		484,293,453	208,418,169
Raw materials in transit		-	15,199,120
		484,293,453	223,617,289
12 TRADE RECEIVABLES			
Receivables from third-party customers	12.1	209,553,415	111,179,146
Less: allowance for expected credit loss	12.2	(72,904,895)	(55,960,692)
		136,648,520	55,218,454

12.1 Age analysis of these trade receivables and information about the credit exposures are disclosed in Note 28.2.1.

12.2 Set out below is the movement of the allowance for expected credit loss of trade receivables:

	Note	2022 Rupees	2021 Rupees
Opening balance		55,960,692	32,494,650
Allowance for expected credit loss		16,944,203	23,466,042
Closing balance		72,904,895	55,960,692
13 ADVANCES, DEPOSITS AND OTHER RECEIVABLES			
Advances to suppliers		148,166,222	25,471,326
Advances to employees:			
- against salaries		805,173	179,782
- against expenses		170,835	539,280
Profit accrued on saving accounts		672,648	2,638,186
Receivable against sale of freehold land		5,000,000	-
		154,814,878	28,828,574
14 TAX REFUNDS DUE FROM THE GOVERNMENT			
Income tax refundable		276,515,141	327,998,214
Sales tax - net		6,543,033	23,119,898
		283,058,174	351,118,112

14.1 This represent the amount of advance income tax recoverable from tax authorities net of current year's provision for taxation amounting to Rs. 147,085,348 (2021: Rs. 5,473,152).

15 CASH AND BANK BALANCES

Balances with banks in:			
- current accounts		19,988,731	9,370,568
- saving accounts	15.1	51,295,009	541,128,719
		71,283,740	550,499,287
Cash in hand		370,442	210,715
		71,654,182	550,710,002

15.1 Rate of profit on saving accounts ranges from 5.22% to 10.97% (2021: 2% to 6%) per annum.

16 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

2022	2021		Note	2022	2021
No. of Shares				Rupees	Rupees
57,799,273	57,799,273	Ordinary shares of Rs.10 each allotted for consideration		577,992,730	577,992,730
232,000	232,000	Ordinary shares of Rs.10 each issued as bonus shares		2,320,000	2,320,000
6,410,096	6,410,096	Shares issued pursuant to merger @ Rs. 10 per share		64,100,960	64,100,960
64,441,369	64,441,369		16.1, 16.2 & 16.3	644,413,690	644,413,690

16.1 Movement during the year is as follows:

Balance as at 01 July	64,441,369	58,031,273
Share issued pursuant to merger	-	6,410,096
Balance as at 30 June	64,441,369	64,441,369

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

16.3 Mr. Aftab Ahmad Khan, a Director, holds 29% (2021: 29%) ordinary shares of the Company .

17 TRADE AND OTHER PAYABLES

	Note	2022	2021
		Rupees	Rupees
Trade payables	28.1.1	687,325,672	264,613,872
Security deposits - dealers	17.1	57,776,743	100,776,743
Accrued liabilities	17.2	102,283,653	57,595,971
Payable to employees' provident fund	17.3	2,384,100	2,347,442
Workers' Welfare Fund payable (WWF)	17.4	15,737,309	5,950,485
Workers' Profit Participation Fund payable (WPPF)	17.5	54,122,313	28,025,245
Withholding tax payable		17,194,098	21,470,783
Advances from employees' against vehicle		1,757,502	1,706,967
		938,581,390	482,487,508

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

17.2 These include an amount of Rs. 4,489,315 (2021: Rs. 25,354,046) payable to the Directors of the Company in respect of reimbursement of expenses.

17.3 All investments out of provident fund have been made in the in 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	2022	2021
		Rupees	Rupees
17.4 Workers' Welfare Fund			
Opening balance		5,950,485	5,801,151
Charge for the year	24	20,113,656	5,900,983
Payment made during the year		(10,326,832)	(5,751,649)
Closing balance		15,737,309	5,950,485

17.5 Workers' Profit Participation Fund

Opening balance		28,025,245	16,127,395
Charge for the year	24	47,225,166	28,025,245
Payments made during the year		(21,128,098)	(16,127,395)
Closing balance		54,122,313	28,025,245

18 CONTRACT LIABILITIES

	90,226,734	95,281,057
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These represent advances from dealers against which the Company has performance obligation to provide goods and services in future. The above performance obligation are expected to be recognized within one year.

19 CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

- 19.1.1** The Additional Commissioner Inland Revenue (the Addl. CIR) issued Order dated 28 August 2013 under section 122(1) / 122(5A) of the Ordinance pertaining to Tax year 2012 disallowing certain add backs and raised a demand of Rs. 4.7 million. The Company filed an appeal before the Commissioner Inland Revenue (Appeals) [the "CIR (A)"] who allowed partial relief to the Company. The Company filed rectification application against the order issued by the CIR (A) on the ground that while issuing the order under section 129 of the Ordinance, the CIR (A) has not adjudicated certain grounds contested by the Company. CIR (A) issued Order while directing the Officer to allow the adjustments of refunds claimed as per available records. However, CIR (A) refused to rectify Order on other grounds. Being aggrieved, the Company and the department has filed cross appeals before the Appellate Tribunal Inland Revenue (ATIR) who has decided the case in favour of taxpayer company, however the taxpayer is not aware about any reference filed by the tax authorities before Lahore High Courts. The Company expects a favourable outcome of the matter, hence, no provision has been recorded in this regard.
- 19.1.2** The Addl. CIR issued order dated 29 December 2014 under section 122(5A) of the Ordinance for Tax Year 2013 disallowed certain expenses and raised demand of Rs. 1.6 million. The Company filed appeal before the CIR (A), who confirmed the order of the Addl. CIR. Being aggrieved with, the Company preferred an appeal before the ATIR, which is pending adjudication. The Company expects a favourable outcome of the matter, hence, no provision has been recorded in this regard.
- 19.1.3** The Addl. CIR issued order dated 31 May 2017 under section 122(5A) of the Ordinance for the Tax Year 2015 while disallowed certain expenses and raised demand of Rs. 14.5 million. The Company filed an appeal before CIR (A), who provided partial relief. Being aggrieved with the decision of the CIR (A), the department and Company filed cross appeals before the ATIR, which is pending adjudication. The Company expects a favourable outcome of the matter, hence, no provision has been recorded in this regard.
- 19.1.4** The Addl. CIR issued order dated 06 February 2019 under section 122(5A) of the Ordinance for the Tax Year 2017 disallowed certain expenses and raised demand of Rs. 56.9 million. The Company filed an appeal before CIR (A), who provided partial relief. Being aggrieved with the decision of the CIR (A), the Tax Department and Company filed cross appeals before the ATIR, which are pending adjudication. The Company expects a favourable outcome of the matter, hence, no provision has been recorded in this regard.

19.2 Commitments

19.2.1 Commitments in respect of capital and revenue expenditures

Property, plant and equipment
Raw material

2022	2021
Rupees	Rupees
-	135,349,212
-	13,873,636
-	149,222,848

19.2.2 Guarantees issued by banks on behalf of the Company

In favour of LESCO
In favour of SNGPL

5,129,774	5,129,774
114,319,957	115,519,957
119,449,731	120,649,731

19.2.3 In addition, the Company has also obtained non-funded facilities of letters of credits and guarantees aggregating to Rs.1,251 million (2021: Rs.1,251 million). The aggregated un-utilized facilities at year end amounts to Rs.1,251 million (2021: 1,251 million). These finances are secured against first charge of Rs.338.5 million (2021: 338.5 million) and ranking charge of Rs. 67 million (2021: 67 million) respectively over current assets of the Company.

20 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

20.1 Disaggregated revenue information

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

	Note	2022	2021
Type of goods or service		Rupees	Rupees
Local		4,306,919,358	3,313,577,441
Export		72,301,122	2,462,376
		4,379,220,480	3,316,039,817
Less: sales tax		(621,384,131)	(493,226,837)
Less: incentive of dealers		(124,547,704)	(97,741,952)
Less: commission on sales		(221,918,201)	(167,126,540)
Total revenue from customers		3,411,370,444	2,557,944,488
Type of goods or service			
Sales of mirror glass		3,211,726,781	2,542,758,746
Sales of tempered and non tempered glass		534,842,646	303,329,694
Sales of frosted glass		437,780,649	200,851,169
Rendering of tempering and other services		114,209,564	165,297,812
Sales of laminated glass		54,570,648	54,415,595
Sales of automobiles		26,090,192	49,386,801
		4,379,220,480	3,316,039,817
Less: sales tax		(621,384,131)	(493,226,837)
Less: incentive of dealers		(124,547,704)	(97,741,952)
Less: commission on sales		(221,918,201)	(167,126,540)
Total revenue from customers		3,411,370,444	2,557,944,488
Geographical markets			
Pakistan		3,339,069,322	2,555,482,112
Brazil		-	2,462,376
London		43,411,387	-
Jordan		24,625,120	-
South Africa		4,264,615	-
		3,411,370,444	2,557,944,488
Timing of revenue recognition			
Goods / services transferred at a point in time		3,411,370,444	2,557,944,488

20.2 Performance obligation

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

20.3 Revenue from major customer

Revenue from one customer of the Company's glass manufacturing segment i.e. Glass World amounting to Rs.467,259,876 (Shalimar Glass 2021: Rs. 458,674,094) represents approximately 17% (2021: 18%) of the Company's total revenues.

20.4 Contract balances

	Note	2022	2021
		Rupees	Rupees
Trade receivables	20.4.1	136,648,520	55,218,454
Contract liabilities	20.4.2	90,226,734	95,281,057

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

20.4.2 Contract liabilities represent short term advances received to deliver goods. The outstanding balances of these accounts increased in current year due to the continuous increase in the Company's customer demand. Contract liabilities as at the beginning of the year, aggregating to Rs.95,281,057 (2021: Rs. 25,325,970), have been recognized as revenue upon dispatch of goods.

21	COST OF SALES	Note	2022	2021
			Rupees	Rupees
	Cost of raw material consumed		1,653,602,646	1,266,361,345
	Fuel and power		172,000,528	134,258,569
	Salaries, wages and benefits	21.1	153,689,856	91,594,494
	Donations	24.1	77,202,696	62,800,239
	Depreciation of operating fixed assets	7.1.3	66,022,851	43,670,044
	Cost of stores consumed		49,821,349	38,024,266
	Packing, loading and unloading		23,862,019	18,514,090
	Entertainment		11,733,887	7,759,560
	Repair and maintenance		11,730,337	6,412,017
	Freight and handling		7,997,601	4,049,571
	Traveling and conveyance		9,080,268	3,936,620
	Insurance		1,144,990	773,492
	Communication		949,918	1,025,357
	Miscellaneous expenses		10,031,050	3,451,274
	Cost of goods manufactured		2,248,869,996	1,682,630,938
	Finished goods			
	Add: Opening balance		43,619,416	77,688,384
	Add: Transfer under the Merger Scheme		-	12,846,930
	Less: Closing balance	11	(157,329,252)	(43,619,416)
			2,135,160,160	1,729,546,836
21.1	This includes amount of Rs.11,502,214 (2021: Rs. 6,954,808) in respect of contribution towards provident fund.			
22	DISTRIBUTION EXPENSES	Note	2022	2021
			Rupees	Rupees
	Salaries, wages and benefits	22.1	22,855,535	28,394,806
	Freight, handling and forwarding		9,286,234	4,484,543
	Sale promotion		2,538,500	3,792,396
	Insurance		3,321,338	2,731,989
	Traveling and conveyance		2,293,864	1,844,132
	Communication		413,752	568,420
	Entertainment		1,057,430	527,637
	Vehicles' maintenance		623,858	464,042
	Depreciation of operating fixed assets	7.1.3	75,613	12,927
	Miscellaneous expenses		290,002	35,210
			42,756,126	42,856,102
22.1	This includes amount of Rs.1,620,350 (2021: Rs. 1,509,324) in respect of contribution towards provident fund.			
23	ADMINISTRATIVE EXPENSES	Note	2022	2021
			Rupees	Rupees
	Salaries, wages and benefits	23.1	248,306,071	202,048,358
	Entertainment		5,118,920	8,925,620
	Depreciation on operating fixed assets	7.1.3	11,778,358	5,713,876
	Donations	24.1	19,300,674	15,700,060
	Traveling and conveyance		7,081,407	3,566,013
	Legal and professional charges		600,000	3,444,690
	Subscription and periodicals		10,015,889	2,697,354
	Auditors' remuneration	23.2	1,791,550	1,669,050
	Communication		1,180,476	1,998,174
	Vehicles' maintenance		3,290,246	1,429,552
	Bank charges		1,535,715	879,541
	Printing and stationery		461,539	410,380
	Miscellaneous expenses		1,656,598	3,576,735
			312,117,443	252,059,403
23.1	This includes amount of Rs. 23,024,008 (2021: Rs. 20,193,992) in respect of contribution towards provident fund and the expense related to remuneration in respect of Chief Executive, Directors and the Executives is disclosed in Note 26.1.3 to the financial statements.			
23.2	Auditors' remuneration	Note	2022	2021
			Rupees	Rupees
	Audit fee		1,210,000	1,100,000
	Half yearly review fee		260,000	230,000
	Code of corporate governance		150,000	115,000
	Fee for other assurance services		105,000	157,500
	Out of pocket expenses		66,550	66,550
			1,791,550	1,669,050
24	OTHER OPERATING EXPENSES		2022	2021
			Rupees	Rupees
	Workers' Welfare Fund	17.4	20,113,656	5,900,983
	Workers' Profit Participation Fund (WPPF)	17.5	47,225,166	28,025,245
	Loss on disposal of operating fixed asset	7.1.1	5,348,713	-
			72,687,535	33,926,228

		Note	2022 Rupees	2021 Rupees
24.1 Donations				
Party wise breakup of donation paid during the year is as follows:				
Ghani Foundation Trust			96,503,370	67,823,904
The Indus Hospital			-	5,000,000
Recep Tayyip Erdogan Hospital Trust			-	3,641,645
NAMAL University			-	2,034,750
			96,503,370	78,500,299
24.1.1	The Directors of the Company who have interest in Ghani Foundation Trust (donee) are following.			
	Name of director	Interest in donee	Name and address of donee	
	Mr. Imtiaz Ahmad Khan	Director	40-L, Extension. Model Town, Lahore, Punjab.	
	Mr. Anwaar Ahmad	Director		
	Mr. Aftab Ahmad Khan	Director		
	Mr. Jubair Ghani	Director		
	Mr. Ibrahim Ghani	Director		
25 OTHER INCOME		Note	2022 Rupees	2021 Rupees
Profit on saving accounts			12,555,488	16,812,829
Scrap sales			21,381,015	21,296,997
Reimbursement of shared expenses	25.1		10,748,660	11,961,538
Exchange gain realized			774,353	417,424
			45,459,516	50,488,788
25.1	This represents shared space rentals received from Ghani Glass Limited, a related party.			
26 TAXATION		Note	2022 Rupees	2021 Rupees
Income tax				
Current income tax charge			127,993,393	5,473,152
Prior year adjustment			19,157,110	-
			147,150,503	5,473,152
Deferred tax				
Relating to reversal and origination of temporary difference			(25,858,374)	(68,438,255)
			121,292,129	(62,965,103)
26.1 Reconciliation between the current tax at average effective tax rate and applicable tax rate				
Profit before taxation			877,164,493	526,578,665
Tax at 29%	A		254,377,703	152,707,813
Utilization of previously unrecognized tax losses			-	(73,784,216)
Adjustments in respect of current income tax of previous year			19,157,110	-
Effect of tax credits			(193,709,732)	(84,714,948)
Effect of non-deductible expenses for tax purposes			2,409,077	(45,673,168)
Effect of deductible expenses for tax purposes:			14,119,635	(18,255,292)
Alternate corporate tax carried forward			(6,310,512)	6,310,512
Effect of amounts subject to fixed / final taxes			723,011	1,137,965
Repair allowance under section 15A			(623,422)	(693,769)
Effect of different tax regime and rate			(8,931,255)	-
Effect of super tax rate			40,080,514	-
	B		(133,085,574)	(215,672,916)
	A+B		121,292,129	(62,965,103)
27 EARNINGS PER SHARE				
27.1 Basic earnings per share			2022	2021
Profit attributable to ordinary shareholders (Rupees)			755,872,364	589,543,768
Ordinary number of shares			64,441,369	58,031,273
Number of shares issued pursuant to merger			-	6,410,096
Weighted average number of ordinary shares as at year end			64,441,369	64,441,369
Earnings per ordinary share - basic and diluted (Rupees)			11.73	9.15
27.2 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 30 June 2022 (30 June 2021: Nil) which would have any effect on the earnings per share if the option to convert is exercised.				

28 TRANSACTIONS WITH RELATED PARTIES

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

Details of related parties of the Company

<u>Name of related party</u>	<u>Basis of relationship</u>
Ghani Glass Limited	Associated company by virtue of common directorship
Ghani Group Services Limited	Associated company by virtue of common directorship
Ghani Ceramics Limited	Associated company by virtue of common directorship
Ghani Foundation Trust	Associated company by virtue of common directorship
Ghani Accessory & Sanitary Fitting	Associated company by virtue of common directorship
Ghani Taameraat (Private) Limited	Associated company by virtue of common directorship
Ghani Metal and Rubber Industries (Private) Ltd	Associated company by virtue of common directorship
Ahmad Brothers Materials (Private) Limited	Associated company by virtue of common directorship
Staff retirement benefit	Retirement benefit

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

28.1.1 Transactions with associate - Ghani Glass Limited

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

	2022	2021
	Rupees	Rupees
Opening balance		
Opening balance	47,074,801	153,694,926
Purchase of raw materials	1,856,339,947	1,197,237,250
Cullet sales	(14,445,460)	(10,997,378)
Sales of laminated, mirror and tempered glass	-	(16,688,018)
Sale of reflective mirror	(56,625,507)	(119,405,763)
Reimbursement of shared expenses	(10,748,659)	(11,961,538)
Shared expenses	13,030,898	8,349,682
Purchase of generator/(sale of generator)	(31,473,000)	31,473,000
Purchase of stores & spares	3,335,553	-
Payments made during the year	(1,307,935,963)	(1,184,627,360)
Closing balance	498,552,610	47,074,801

28.1.2 Transaction with other related parties

<u>Name of the related party</u>	<u>Nature and description of related party</u>	2022	2021
		Rupees	Rupees
Ghani Foundation Trust	Donation	-	78,500,299
Ghani Ceramics Ltd	Purchase of tiles	1,329,961	-
Staff retirement benefit	Contribution during the year	36,146,572	31,211,370

28.1.3 Remuneration of the Chief Executive, Directors and Executives

	Chief Executive		Directors		Executives	
	2022	2021	2022	2021	2022	2021
	Rupees					
Managerial remuneration	22,809,600	19,008,000	68,101,800	56,751,504	56,550,434	47,978,796
Staff retirement benefits	1,900,800	1,584,000	5,675,150	4,729,292	4,712,536	3,998,233
Reimbursements	4,000,000	4,000,000	8,000,000	8,000,000	-	-
Bonus	10,834,560	7,499,520	32,348,355	22,391,047	26,441,011	128,098,768
	39,544,960	32,091,520	114,125,305	91,871,843	87,703,981	180,075,797
Number of persons	1	1	2	2	4	4

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

29 OPERATING SEGMENTS

29.1 Basis for segmentation

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

Reportable segments	Operations	
	Glass	Automobile
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.

29.2 Information about reportable segments

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

	Note	Glass		Automobile		Total	
		2022	2021	2022	2021	2022	2021
		Rupees					
Revenue - net	21	3,385,280,253	2,515,819,295	26,090,192	42,125,193	3,411,370,444	2,557,944,488
Cost of sales	22	(2,099,664,989)	(1,598,241,396)	(35,495,171)	(68,505,201)	(2,135,160,160)	(1,666,746,597)
Gross profit		1,276,210,284	917,577,899	(9,404,979)	(26,380,008)	1,276,210,284	891,197,891
Distribution expenses	23	(40,662,032)	(40,283,410)	(2,094,094)	(2,572,692)	(42,756,126)	(42,856,102)
Administrative expenses	24	(306,007,000)	(248,750,838)	(6,110,443)	(9,405,497)	(312,117,443)	(258,156,335)
Operating results		929,541,252	628,543,651	(17,609,516)	(38,358,197)	921,336,715	590,185,454
Segment assets	29.3.1	2,181,224,659	1,697,228,946	512,497,519	389,245,386	2,693,722,178	2,086,474,332
Unallocated assets						426,675,865	468,877,429
Total assets						3,120,398,043	2,555,351,761
Segment liabilities	29.3.2	889,221,779	342,002,549	65,823,317	203,027,170	955,045,096	545,029,719
Unallocated liabilities						79,187,511	35,615,280
Total liabilities						1,034,232,607	580,644,999
Reconciliations of reportable segment assets and liabilities							
Assets							
Total assets for reportable segments						2,693,722,178	2,086,474,332
Tax refunds due from the government						283,058,174	351,118,112
Deferred tax asset - net						143,617,691	117,759,317
Total assets						3,120,398,043	2,555,351,761
Liabilities							
Total liabilities for reportable segments						955,045,096	545,029,719
Provision for Workers' Welfare Fund						24,217,988	5,950,485
Provision for Workers' Profit Participation Fund						54,969,523	28,025,245
Provision for Auditor's remuneration						-	1,639,550
Total liabilities						1,034,232,607	580,644,999

30 FINANCIAL RISK MANAGEMENT

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

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

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

30.1 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk. Financial instruments susceptible to market risk include trade and other payables and trade receivables. The sensitivity analysis in the following sections relate to the position as at 30 June 2022.

30.1.1 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company has no interest bearing borrowings as at 30 June 2022, however, the Company is exposed to profit rate risk on balance placed in profit or loss sharing bank accounts.

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

	Note	2022 Rupees	2021 Rupees
Cash at bank - savings accounts	13	51,295,009	541,128,719

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 at the year end date, fluctuates by 1% higher / lower with all other variables held constant, profit before taxation for the year would have been changed as following:

Increase / decrease in basis points	Effect on profit before tax	
	2022 Rupees	2021 Rupees
+1%	512,950	5,411,287
-1%	(512,950)	(5,411,287)

30.1.2 Currency risk

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

Monetary items, including financial assets and financial liabilities, denominated in currency other than functional currency of the Company, are periodically restated to Pak Rupee equivalent and the associated gain or loss is taken to statement of profit or loss and other comprehensive income.

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

30.1.3 Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is neither exposed to equity securities price risk nor commodity price risk.

30.2 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

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

Exposure to credit risk	2022 Rupees	2021 Rupees
Trade receivables	136,648,520	55,218,454
Profit accrued on saving accounts	672,648	2,638,186
Balances with banks	71,654,182	550,499,287
Margin deposit	-	-
Advances to employees against salaries	805,173	179,782
	209,780,523	608,535,709

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

30.2.1 Trade receivables

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

2022			2021			
Gross carrying amount	Weighted average expected credit loss rate	Expected credit loss	Gross carrying amount at default	Weighted average Expected credit loss rate	Expected credit loss	
----- Rupees -----						
01 to 180 days	123,233,689	13.02%	16,044,221	43,388,748	1.07%	359,725
181 to 365 days	18,482,692	65.87%	12,174,945	9,017,883	6.56%	1,241,661
Over 365 days	67,837,034	65.87%	44,685,729	58,772,515	92.49%	54,359,306
209,553,415			72,904,895	111,179,146		55,960,692

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (ECL). The provision rates are based on days past due. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

30.2.2 Bank balances

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

	Rating		Rating agency	2022	2021
	Short term	Long			
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	23,696,582	17,429,275
Bank Alfalah Limited	A1+	AA+	PACRA	158,565	38,657,746
MCB Islamic Bank	A1	A	PACRA	4,764,636	11,883,569
Albaraka Bank (Pakistan) Limited	A1	A+	VIS	8,369	44,069
Askari Bank Limited	A1+	AA+	PACRA	326,064	34,770,886
Bank AL Habib Limited	A1+	AAA	PACRA	68,247	5,019,752
The Bank of Punjab	A1+	AA+	PACRA	9,387,893	440,580,683
Dubai Islamic Bank Limited	A-1+	AA	VIS	5,250	5,249
Habib Bank Limited	A-1+	AAA	VIS	16,503,791	1,945,491
Allied Bank Limited	A-1+	AAA	PACRA	446,918	60,155
Meezan Bank Limited	A-1+	AA+	VIS	400,001	77,548
Soneri Bank Limited	A-1+	AA-	PACRA	31,223	9,294
United Bank Limited	A-1+	AAA	VIS	43,999	5,810
Faysal Bank Limited	A-1+	AA	PACRA/VIS	89,525	9,760
Bank Islamic Pakistan Limited	A1	A+	PACRA	15,352,677	-
				71,283,740	550,499,287

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

30.2.3 Other financial assets

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

30.3 Liquidity risk

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

The table below analysis the Company's financial liabilities into relevant maturity groupings based on the remaining year at the reporting date to the contractual maturity date.

	2022			
	Carrying amount	Contractual cash flows	Payable on demand	Payable within 1 year
	----- Rupees -----			
Trade and other payables	849,770,168	849,770,168	57,776,743	791,993,425
Unclaimed dividends	5,424,483	5,424,483	5,424,483	-
	855,194,651	855,194,651	63,201,226	791,993,425
	2021			
	Carrying amount	Contractual cash flows	Payable on demand	Payable within 1 year
	----- Rupees -----			
Trade and other payables	480,780,541	480,780,541	100,776,743	380,003,798
Unclaimed dividends	2,876,434	2,876,434	2,876,434	-
	483,656,975	483,656,975	103,653,177	380,003,798

30.4 Financial instruments by categories**Financial assets at amortized cost**

Trade receivables
Profit accrued on saving accounts
Balances with banks
Advances to employees against salaries

2022	2021
Rupees	Rupees
136,648,520	55,218,454
672,648	2,638,186
71,654,182	550,499,287
805,173	179,782
209,780,523	608,535,709

Financial liabilities at amortized cost

Trade and other payables
Unclaimed dividends

849,770,168	480,780,541
5,424,483	2,876,434
855,194,651	483,656,975

31 FAIR VALUE ESTIMATION**31.1 Fair value of non-financial assets**

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

	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
Freehold land as at 30 June 2022		462,840,000		462,840,000
Freehold land as at 30 June 2021	-	497,730,000	-	497,730,000

There were no transfers between Level 2 and Level 3 during the year ended 30 June 2022 (2021: Nil).

Valuation techniques used to derive fair values

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

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

31.2 Fair value of non-financial liabilities

The Company does not hold any non financial liability at fair value as at year end (2021: Nil).

31.3 Fair value of financial assets and liabilities

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

32 CAPITAL MANAGEMENT

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

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policy and processes during the year ended 30 June 2022.

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

33 PLANT CAPACITY AND PRODUCTION

Mirror glass

Production capacity in square meter

Actual production in square meter

Utilization of production capacity

Tempered Glass

Production capacity in square meter

Actual production in square meter

Utilization of production capacity

Automotive

Production capacity in number of units

Actual production in number of units

Utilization of production capacity

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

34 NUMBER OF EMPLOYEES

Total number of employees as at 30 June

Average number of employees during the year

35 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, wherever necessary, for the purposes of better presentation, however, no significant reclassification has been made in these financial statements except for the following:

<u>Description</u>	<u>Reclassified from</u>	<u>Reclassified to</u>	<u>Note</u>	<u>2021 Rupees</u>
Advances to suppliers against property, plant and equipment	Long term advances and deposits	Advances to suppliers	13	9,539,114
Donations	Other operating expense	Administrative and Cost of sale	19 & 21	78,500,299

36 EVENTS AFTER THE REPORTING DATE

36.1 The Board of Directors of the Company in its meeting held on 04, October 2022 has proposed bonus shares issue at the rate of 20% (2021 Nil) and final cash dividend in respect of the year ended 30 June 2022 at the rate of Rs. Nil per share amounting to Rs. Nil (2021 Cash Dividend of Rs. 386,648,214). The appropriation will be approved by the members in the forth coming Annual General Meeting. These financial statements do not include the effect of these appropriations which will be accounted for subsequent to the year end.

37 DATE OF AUTHORISATION FOR ISSUE

These financial statements were approved by the Board of Directors of the Company and authorized for issue on 04, October 2022.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 56th Annual General Meeting of the members of **GHANI VALUE GLASS LIMITED** will be held on Wednesday October 26, 2022 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 November 26, 2021.
2. To receive, consider and adopt the audited annual accounts of **GHANI VALUE GLASS LIMITED** for the year ended June 30, 2022 together with the Directors' and Auditors' reports thereon.
3. To approve, as recommended by the Board of Directors, Final Stock Dividend @ 20 % i.e. 20 bonus shares for every 100 shares held. This is in addition to aggregated Interim Cash Dividend of 40% (1st interim cash dividend of 20% i.e. Rs. 2 per share, and second interim cash dividend of 20% i.e. Rs. 2 per share) already paid for the year ended June 30, 2022.
4. To appoint auditors for the year ending June 30, 2023 and fix their remuneration.

The retiring auditors namely M/s. EY Ford Rhodes, Chartered Accountants, being eligible, have offered themselves for re-appointment.

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

By order of the Board

Lahore: October 04, 2022

Hafiz Muhammad Imran Sabir
Company Secretary

Notes:

- The share transfer books of the Company will remain closed from October 20, 2022 to October 26, 2022 (both days inclusive). Members whose names appear on the register of members as at the close of business on October 19, 2022 will be entitled to attend the Annual General Meeting and dividend entitlement.
- A member entitled to attend and vote at the Annual General Meeting is entitled to appoint another member as a proxy to attend and vote on his/her behalf. A corporation being a member may appoint as its proxy any of its official or any other person whether a member of the Company or not. Proxies 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 Account holders 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").

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

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

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.

Availability of Audited Financial Statements on Company's Website

The audited financial statement of the company for the year ended June 30, 2022 have been placed at the Company's website www.ghanivalueglass.com.

PATTERN OF SHAREHOLDING

OF SHARES HELD BY THE SHAREHOLDERS
OF GHANI VALUE GLASS LIMITED AS AT JUNE 30, 2022

2.2 No. of Shareholders	-----Shareholdings-----		Total Shares Held
	From	To	
1,212	1	100	58,660
1,177	101	500	277,500
409	501	1,000	292,848
490	1,001	5,000	1,059,261
101	5,001	10,000	714,826
35	10,001	15,000	432,510
23	15,001	20,000	400,279
17	20,001	25,000	387,520
6	25,001	30,000	161,965
3	30,001	35,000	103,438
3	35,001	40,000	114,951
4	40,001	45,000	168,009
1	45,001	50,000	49,100
3	50,001	55,000	157,403
6	55,001	60,000	347,568
5	60,001	65,000	307,383
2	65,001	70,000	138,970
1	70,001	75,000	70,470
1	80,001	85,000	81,500
1	85,001	90,000	88,500
1	90,001	95,000	92,636
2	100,001	105,000	202,640
1	110,001	115,000	114,000
1	115,001	120,000	118,257
2	120,001	125,000	250,000
1	135,001	140,000	137,140
1	140,001	145,000	141,708
1	145,001	150,000	150,000
1	150,001	155,000	152,408
1	175,001	180,000	177,563
1	180,001	185,000	184,837
1	255,001	260,000	257,477
1	300,001	305,000	303,337
1	370,001	375,000	372,809
1	375,001	380,000	378,500
1	495,001	500,000	500,000
1	1,055,001	1,060,000	1,058,000
1	1,370,001	1,375,000	1,373,958
1	1,705,001	1,710,000	1,708,000
1	1,895,001	1,900,000	1,899,000
1	1,990,001	1,995,000	1,991,380
1	1,995,001	2,000,000	1,995,225
1	2,065,001	2,070,000	2,066,056
2	2,070,001	2,075,000	4,141,724
1	9,355,001	9,360,000	9,357,000
1	13,285,001	13,290,000	13,286,163
1	16,615,001	16,620,000	16,618,890
3,530			64,441,369
2.3 Categories of Shareholders	Shares Held		Percentage
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children	49,810,667		77.2961%
2.3.2 Associated Companies, undertakings and related parties. (Parent Company)	0		0.0000%
2.3.3 NIT and ICP	1,162		0.0018%
2.3.4 Banks Development Financial Institutions, Non Banking Financial Institutions.	50		0.0001%
2.3.5 Insurance Companies	0		0.0000%
2.3.6 Modarabas and Mutual Funds	72,725		0.1129%
2.3.7 Shareholders holding 10% or more	39,547,391		61.3696%
2.3.8 General Public			
a. Local	14,289,372		22.1742%
b. Foreign	0		0.0000%
2.3.9 Others (to be specified)			
- Joint Stock Companies	82,304		0.1277%
- Pension Funds	49,100		0.0762%
- Others	135,989		0.2110%

PATTERN OF SHAREHOLDING

AS ON JUNE 30, 2022

Sr. No.	Name	No. of Shares Held	Percentage
---------	------	--------------------	------------

Associated Companies, Undertakings and Related Parties (Name Wise Detail):

Mutual Funds (Name Wise Detail)

1	CDC - TRUSTEE NBP ISLAMIC SARMAZA IZAFIA FUND (CDC)	61,100	0.0948
2	CDC - TRUSTEE NBP STOCK FUND (CDC)	11,625	0.0180

Directors and their Spouse and Minor Children (Name Wise Detail):

1	MR. IMTIAZ AHMED KHAN	13,297,686	20.6353
2	MR. OBAID GHANI	1,995,504	3.0966
3	MR. ANWAAR AHMAD KHAN	9,371,176	14.5422
4	MR. AFTAB AHMAD KHAN	16,878,529	26.1921
5	MR. IBRAHIM GHANI	43,535	0.0676
6	MR. JUBAIR GHANI	2,070,128	3.2124
7	MR. AWAS AHMAD	625	0.0010
8	MR. UMAIR GHANI	2,070,151	3.2125
9	MRS. MARYAM JUNAID	1,409	0.0022
10	MR. MUHAMMAD MUSHTAQ	564	0.0009
11	MR. TAHIR GHAFOR KHAN	500	0.0008
12	MR. MUHAMMAD AYUB	589	0.0009
13	MRS. ROBINA IMTIAZ W/O IMTIAZ AHMAD KHAN (CDC)	38	0.0001
14	MRS. AYESHA AFTAB W/O AFTAB AHMAD KHAN	372,943	0.5787
15	MRS. REEMA ANWAAR W/O ANWAAR AHMAD KHAN	1,708,064	2.6506
16	MR. JUNAID GHANI H/O MARYUM JUNAID	1,995,314	3.0963
17	MRS. JAVERIA OBAID W/O OBAID GHANI	3,848	0.0060
18	MRS. MUSFIRA JUBAIR W/O JUBAIR GHANI	64	0.0001

Executives:

Public Sector Companies & Corporations:

Banks, Development Finance Institutions, Non Banking Finance

Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:

Shareholders holding five percent or more voting interest in the listed company (Name Wise)

1	MR. IMTIAZ AHMED KHAN	13,297,686	20.6353
2	MR. ANWAAR AHMAD KHAN	9,371,176	14.5422
3	MR. AFTAB AHMAD KHAN	16,878,529	26.1921

Trading in the shares of the company, carried out by its Directors, Executives and their spouses and minor children: **NIL**

30 جون 2022 (1 جولائی 2021ء سے 30 جون 2022) کے دوران بورڈ آف ڈائریکٹرز کے پانچ اور آڈٹ کمیٹی کے چھ اور ایچ آر اور آر کمیٹی کے دو اجلاس ہوئے جن میں بورڈ ارکان کی حاضری درج ذیل ہے۔

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
مسٹر امتیاز احمد خان	5	-	-
مسٹر انوار احمد خان	5	-	-
مسٹر آفتاب احمد خان	5	-	2
مسٹر عبید غنی	5	-	-
مسٹر خیر غنی	5	6	2
مسٹر ابراہیم غنی	5	-	-
مسٹر عزیز غنی	5	-	-
مسٹر مریم جنید	5	6	-
مسٹر اویس احمد	5	6	2
مسٹر محمد مشتاق	5	-	-
مسٹر طاہر غفور	5	-	-
مسٹر محمد ایوب	5	-	-

کوڈ آف کنڈکٹ:

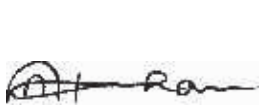
مستقبل کے تقاضوں کو مد نظر رکھتے ہوئے کوڈ آف کنڈکٹ مرتب کیا گیا ہے اور ملازمین میں تقسیم کیا گیا ہے۔

نمونہ حصص داری:

کمپنیز ایکٹ 2017 میں دیئے گئے فورمیٹ کے مطابق نمونہ حصص داری بمطابق 30 جون 2022 منسلک کیا گیا ہے۔

اظہار تشکر:

بورڈ کی طرف سے تمام حصص داروں، ڈیلروں، ملازمین، اور دوسرے سٹیک ہولڈرز کی قابل قدر حمایت اور کئے گئے اعتماد پر ان کا شکریہ ادا کرتا ہوں اور میں اللہ تعالیٰ کی بارگاہ میں دعا گو ہوں کہ اللہ ہماری رہنمائی فرمائے اور ہماری کوششوں میں اپنا رحم شامل حال فرمائے تاکہ ہم اپنے تمام سٹیک ہولڈرز کیلئے اچھے نتائج لانے میں سرخرو ہوں۔ ہم اپنا تمام تر بھروسہ اللہ پر رکھتے ہیں اور اس کمپنی اور اس سے منسلک تمام افراد کی بہتری کیلئے دعا گو ہیں۔



انوار احمد خان
چیف ایگزیکٹو آفیسر



امتیاز احمد خان
ڈائریکٹر

لاہور 04 اکتوبر 2022

ڈیوڈنڈ:

بورڈ آف ڈائریکٹران نے اپنے اجلاس منعقدہ 4 اکتوبر 2022 کو حتمی سٹاک منافع بحساب 20% یعنی ہر 100 شیئر رکھنے والے کو 20 شیئر کی منظوری دی ہے۔ (یہ پہلے عبوری منافع منقسمہ بحساب 20% اور دوسرے عبوری منافع منقسمہ بحساب 20% جو کہ پہلے ہی ادا کیا جا چکے ہیں کے علاوہ ہے)

آڈٹ کمیٹی:

بورڈ کوڈ آف کارپوریٹ گورننس کی تعمیل میں کمیٹی تشکیل دے چکا ہے جس کے ممبران کی تفصیل درج ذیل ہے۔

1- مسٹر اویس احمد

2- مسٹر جبر غنی

3- مسز مریم جنید

اہم آپریٹنگ ڈیٹا:

پچھلے چھ سالوں کا اہم آپریٹنگ ڈیٹا پورٹ میں شامل کیا گیا ہے۔

سٹاف کے ریٹائرمنٹ فوائد:

کمپنی اپنے ملازمین کیلئے فنڈڈ پرائیویڈنٹ سکیم چلاتی ہے اور تنخواہ کی بنیاد پر فنڈ میں اپنا ماہانہ حصہ شامل کرتی ہے۔

سٹاف کے ریٹائرمنٹ فوائد کی مد میں سرمایہ کاری اور بینک کی تفصیل:

پرائیویڈنٹ فنڈ 122.52 ملین روپے سرمایہ کاری کی قدر میں قابل حصول نفع شامل ہے۔

کمپنی کے حصص میں لین دین:

مالیاتی سال 2022 کے دوران ڈائریکٹران، سی ای او، سی ایف او، کمپنی میکٹری اور ان کے بیوی اور چھوٹے بچوں نے کمپنی کے حصص میں کوئی لین دین نہیں کیا۔

ڈائریکٹران اور چیف ایگزیکٹو کی تنخواہیں

ایگزیکٹو ڈائریکٹران اور چیف ایگزیکٹو آفیسر کی تنخواہیں، فائدے اور بونس کی تفصیل نوٹ نمبر 28.13 پر فراہم کی گئی ہے۔

ڈائریکٹران کے اجلاس:

ڈائریکٹران کمپنی کی کارکردگی اور مستقل بڑھوتری حاصل کرنے سے متعلق دور رس فیصلوں کی آزادانہ اور شفاف نگرانی کے ذمہ دار ہیں۔ بورڈ کے اجلاس سے سات دن قبل تحریری نوٹس اور ورکنگ پیپر تمام بورڈ

ممبران کو بھیجے گئے ہیں۔

کمپنی کے کل بارہ ڈائریکٹران ہیں۔ جس کی تفصیل درج ذیل ہے۔ مرد: 11 خواتین: 1

مسٹر اویس احمد	آزاد ڈائریکٹران
مسٹر محمد ایوب	
مسٹر محمد مشتاق	
مسٹر طاہر غفور	
مسٹر امتیاز احمد خان	نان ایگزیکٹو ڈائریکٹران
مسز مریم جنید	
مسز عبید غنی	
مسٹر جبر غنی	
مسٹر عبید غنی	
مسٹر انوار احمد خان	ایگزیکٹو ڈائریکٹران
مسٹر آفتاب احمد خان	
مسٹر ابراہیم غنی	
مسز مریم جنید	زمانہ ڈائریکٹران

کارپوریٹ فنانشل رپورٹنگ ڈھانچہ:

بورڈ قوانین اور قواعد کی پاسداری پر مضبوط یقین رکھتا ہے۔ بورڈ ان کی تعمیل کو کامیابی کی جان تصور کرتا ہے۔ اسی لئے اس کے قیام اور نگرانی کو یقینی بناتا ہے۔ کارپوریٹ فنانشل ڈھانچے پر مندرجہ ذیل بیان جاری کیا جاتا ہے۔

مالیاتی گوشواروں کو پیش کرنا:

کمپنی کی انتظامیہ کی تیار کردہ مالیاتی گوشواروں میں اس کے واضح امور عملدرآمد کے نتائج، کیش فلو اور ایکٹیوٹی میں تبدیلیاں پیش کی گئی ہیں۔

کمپنی کی مالیاتی کتابیں:

کمپنی کی مالیاتی کتابیں باقاعدگی سے تیار کی گئی ہیں۔

مالیاتی پالیسیاں:

مالیاتی گوشواروں اور اکاؤنٹنگ تخمینوں کی تیاری میں متعلقہ موزوں اکاؤنٹنگ پالیسیاں بروئے کار لاتی ہیں اور یہ مناسب فیصلوں پر مبنی ہیں۔

بین الاقوامی اکاؤنٹنگ معیارات:

بین الاقوامی اکاؤنٹنگ معیارات اور مالیاتی رپورٹنگ معیارات (آئی ایف آر ایس) جو کہ پاکستان میں نافذ العمل ہیں کے مطابق مالیاتی گوشوارے تیار کئے گئے ہیں۔

انٹرنل کنٹرول:

انٹرنل کنٹرول کے نظام کا جائزہ لیا گیا ہے اور اس کو مزید مضبوط کرنے کیلئے ضروری اقدامات کئے گئے ہیں۔

جاری ادارہ:

انتظامیہ اس بات پر یقین رکھتی ہے کہ اللہ کی رحمت اور تمام سٹیک ہولڈرز کی مدد سے کمپنی کی کارکردگی بہتر رہے گی اور یہ اپنی ذمہ داریاں پوری کرے گی اور جاری ادارہ کی حیثیت سے تابناک مستقبل کو جاری رکھے گی۔

اہم رجحانات اور عوامل جو کہ مستقبل کی ترقی اور کمپنی کے کاروبار کی کارکردگی اور حیثیت پر اثر انداز ہو سکتے ہیں:

غیر متوقع سیلاب، روپے کی قدر میں کمی، گیس اور توانائی کی قیمتوں میں اضافہ سیاسی عدم استحکام ایسے عوامل ہیں جو کہ مستقبل کی ترقی اور کمپنی کے کاروبار کی کارکردگی اور حیثیت پر اثر انداز ہو سکتے ہیں۔

کمپنی کے کاروبار کے ماحولیات پر اثرات:

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

کمپنی کے کاروبار کی نوعیت میں تبدیلی

گزشتہ سال کے دوران کمپنی کے کاروبار کی نوعیت میں کوئی تبدیلی نہیں ہوئی

نان ایگزیکٹو اور آزاد ڈائریکٹران کی تنخواہوں کی پالیسی

کمپنی کی پالیسی ہے کہ نان ایگزیکٹو اور آزاد ڈائریکٹران کو کوئی تنخواہ نہیں دی جائے گی

اندرونی مالیاتی کنٹرول سے متعلق ڈائریکٹروں کی ذمہ داری

بورڈ براہ راست یا اپنی کمیٹیوں کے ذریعے اندرونی کنٹرول کی سرگرمیوں کو یقینی بناتا ہے۔ بورڈ وقفے وقفے سے عبوری اکاؤنٹس، رپورٹس، منافع کا جائزہ اور دیگر مالیاتی اور شماراتی معلومات کے ذریعے کمپنی کے مالیاتی امور اور حیثیت کا بھی جائزہ لیتا ہے۔

سال کے دوران ادراقی معاشرتی ذمہ داری کے حوالے سے کی گئی کمپنی کی سرگرمیاں

ہم اعلیٰ ترین کاروباری معیارات کو اپنانے میں کوشاں ہیں اور معاشرے میں اپنی ذمہ داری کو پورا کر رہے ہیں۔ کمپنی اپنے ملازمین، ان کے خاندان، مقامی آبادی اور پورے معاشرے کی فلاح کیلئے اپنی ادراقی معاشرتی ذمہ داری ادا کرنے کیلئے کوشاں ہے۔ ایک منصوبہ مائدہ للغی کے نام سے شروع کیا گیا ہے۔ جس میں پورے ملک میں مختلف مقامات پر 1000 سے زیادہ ضرورت مندوں کو روزانہ مفت کھانا فراہم کیا جاتا ہے۔

کارپوریٹ گورننس کا اعلیٰ نمونہ

کارپوریٹ گورننس کا اعلیٰ نمونہ جو کہ لسٹنگ قواعد میں درج ہے سے کوئی انحراف نہیں ہے۔

30 جون 2021 کے بعد روئما ہونے والے واقعات:

30 جون 2021 سے اب تک کوئی بڑی تبدیلی نہیں ہوئی اور نہ ہی کمپنی نے کوئی ایسا معاہدہ کیا ہے جو کہ کمپنی کی مالیاتی حیثیت کو متاثر کر سکے۔

ڈائریکٹران کی جائزہ رپورٹ

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

30 جون 2022 کو ختم ہونے والے سال کے لیے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ سالانہ رپورٹ پیش کرنا میرے لیے واقعی ایک بڑا اعزاز ہے۔

مالیاتی کارکردگی

پاکستان کی معیشت بحالی کے مراحل میں ہے۔ بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) میں جولائی تا مارچ مالی سال 2022 کے دوران 10.4 فیصد اضافہ ہوا ہے جبکہ گزشتہ سال کی اسی مدت میں 4.2 فیصد اضافہ ہوا تھا۔ سال بہ سال (Y-o-Y) کی بنیاد پر، مارچ FY2022 میں LSM میں 26.6 فیصد اضافہ ہوا جبکہ گزشتہ سال اسی مہینے میں 22.5 فیصد اضافہ ہوا تھا۔ 22 ذیلی شعبوں میں سے، 17 نے جولائی تا مارچ مالی سال 2022 کے دوران ترقی کی۔

پاکستان میں مہنگائی جون 2022 میں 21.3 فیصد کی چودہ سال کی بلند ترین سطح پر پہنچ گئی جو مئی 2022 میں 13.8 فیصد تھی۔ قیمتوں میں اضافہ بنیادی طور پر بین الاقوامی اجناس کی قیمتوں میں مسلسل اضافہ، USD کے مقابلے میں PKR کی قدر میں کمی، اور ایندھن اور بجلی کی سبسڈی کو تبدیل کرنے کی وجہ سے ہوا۔ پاکستان کا تجارتی خسارہ ایک سال میں 55.3 فیصد بڑھ کر مالی سال 21 میں 31.1 بلین امریکی ڈالر سے مالی سال 22 میں 48.3 بلین امریکی ڈالر تک پہنچ گیا۔ مالی سال 22 کے لیے کرنٹ اکاؤنٹ خسارہ (CAD) 17.41 بلین ڈالر تک پہنچ گیا۔ کرنٹ اکاؤنٹ کے زیادہ خسارے اور بیرونی قرضوں کی ادائیگیوں کی وجہ سے جون 2022 میں ملک کے زرمبادلہ کے ذخائر 9.8 بلین امریکی ڈالر تک گر گئے۔

الحمد للہ، آپ کی کمپنی 30 جون 2022 کو ختم ہونے والے سال کے دوران بہترین مالیاتی نتائج اور پائیدار ترقی حاصل کرنے میں کامیاب رہی۔ خالص آمدنی میں 33 فیصد اضافہ ریکارڈ کیا گیا (3.4 بلین روپے کی خالص آمدنی)۔ پچھلے سال کے مقابلے میں اوپر سے نیچے تک مارجن میں اضافہ ہوا۔ کمپنی نے پچھلے سال کے 590 ملین روپے کے مقابلے میں 756 ملین روپے کا خالص منافع کمایا۔ فی شیئر آمدنی بھی 9.15 روپے کے مقابلے میں 11.73 روپے تک بڑھ گئی۔ کمپنی کے آپریٹنگ اور مالیاتی نتائج کی جھلکیاں حسب ذیل ہیں:

2021	2022	سرفہ
	روپے 000 میں	
2,557,944	3,411,370	خالص آمدنی
828,398	1,276,210	خام منافع
526,579	877,164	قبل از ٹیکس منافع
589,544	755,872	بعد از ٹیکس منافع
9.15	11.73	فی حصص منافع بنیادی اور تحلیل شدہ (روپے)

مستقبل کا آؤٹ لک

پاکستان کی معیشت کو پہلے ہی کرنٹ اکاؤنٹ خسارے، بڑھتی ہوئی مہنگائی، سیاسی عدم استحکام، ایندھن اور اجناس کی بین الاقوامی قیمتوں میں اضافے اور بڑھتے ہوئے تجارتی خسارے وغیرہ کے سخت چیلنجز کا سامنا ہے۔ مزید یہ کہ سیلاب کی وجہ سے شدید نقصانات کا سامنا ہے۔ توقع ہے کہ مالی سال 2023 معاشی اور دیگر چیلنجز کی شدت کی وجہ سے ایک مشکل سال ہوگا۔

انتظامیہ، فعال نقطہ نظر کے ساتھ، ہمارے اسٹیک ہولڈرز کو قدر فراہم کرنے کے ساتھ کاروبار کرنے کی مجموعی لاگت کو کنٹرول کرنے کی موثر حکمت عملی کے ذریعے کاروبار کو بہتر بنانے پر غور کرے گی۔

کارپوریٹ گورننس:

ڈائریکٹران بیان کرنے میں خوشی محسوس کرتے ہیں کہ آپ کی کمپنی نے انسٹیڈپکسیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2017 جو کہ پاکستان سٹاک ایکسچینج کے قوانین میں درج ہے کی تعمیل کیلئے ضروری اقدامات کئے ہیں۔

چیرمین جائزہ رپورٹ

معزز حصداران

میں کمپنی کی سالانہ جنرل میٹنگ میں آپ کا خیر مقدم کرتا ہوں۔

30 جون 2022 کو ختم ہونے والے سال کے دوران، بورڈ نے کمپنی کے معاملات کو منظم کرنے اور اس کے مقاصد کو حاصل کرنے میں موثر کردار ادا کیا ہے۔

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

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

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

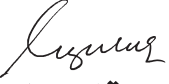
بورڈ انتظامیہ، اندرونی اور بیرونی آڈیٹرز اور دیگر آزاد کنسلٹنٹس کی طرف سے باقاعدہ پیشکشوں کے ذریعے کمپنی کے مقاصد، اہداف، حکمت عملیوں اور مالیاتی کارکردگی کے حصول کے حوالے سے اپ ڈیٹ رہا۔ بورڈ نے بروقت بنیادوں پر مناسب ہدایت اور نگرانی فراہم کی۔

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

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

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

بورڈ نے حتمی شاک منافع بحساب 20%، ہر 100 حصص رکھنے والے کو 20 حصص (یہ پہلے عبوری نقد منافع منقسمہ بحساب 20% یعنی 2 روپے فی حصص اور دوسرے عبوری نقد منافع منقسمہ بحساب 20% یعنی 2 روپے فی حصص جو کہ پہلے ہی ادا کیا جا چکا ہے۔ کے علاوہ ہے) کی منظوری دی ہے۔


اتیاز احمد خان
چیرمین

لاہور: 4 اکتوبر 2022

نمائندگی کا فارم (پراکسی فارم)

میں، ہم _____ کے _____ غنی ویلیو گلاس لمیٹڈ کے رکن اور عام شیئر کے حامل کی حیثیت کے _____ (شیئرز کی تعداد) _____ رجسٹرڈ فلیو نمبر _____ اور ریاست ڈی سی فلیو کا آئی ڈی نمبر _____ اور ذیلی اکاؤنٹ نمبر _____، _____ کے _____ یا _____ کے _____

کو کمپنی کے 56 ویں سالانہ عام اجلاس جو بدھ، 26 اکتوبر 2022 کو 12:00 بجے دوپہر پارک لین ہوٹل، 107 B3، گلبرگ III، ایم ایم عالم روڈ، لاہور میں منعقد ہوگا، میں میرے ہمارے لئے اور میری ہماری طرف سے بحیثیت اپنا پراکسی، ووٹ دینے کے لئے نامزد کرتا ہوں کرتے ہیں۔

گواہ: 1 گواہ: 2

دستخط _____ نام _____ پتہ _____ سی این آئی ڈی نمبر _____

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

ویڈیو کانفرنسنگ کی سہولت کے فارم کی درخواست

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

دستخط رکن / شیئر ہولڈر

Ghani Value Glass Limited

40-L, Model Town, Lahore

FORM OF PROXY

Folio No. _____

No. of Shares _____

I/WE _____

of _____

Being a member of Ghani Value Glass Limited _____

Hereby appoint Mr. _____

of _____

failing him Mr. _____ of _____

(Being a member of the company) as my/our Proxy to attend and vote for me/us on my behalf at 56th Annual General Meeting of the members of **GHANI VALUE GLASS LIMITED** to be held on Wednesday October 26, 2022 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 _____ 2022

Witness's Signature

Signature _____

Name: _____

Address: _____

Signature and
Revenue Stamp

NOTES:

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

Request for Video Conferencing Facility Form

I/We, _____ of _____ being a member of

Ghani Value Glass Limited, holder of _____

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

hereby opt for video conference facility at _____.

_____ Date: _____









Ghani Value Glass Limited









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Ghani

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Fax: + 92-42-35172263

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