

Ghani

THE GLASS EXPERTS

Annual Report 2015



Ghani Value Glass Limited

Contents

Corporate Information	02
Vision and Mission	03
Directors' Report	04
Statement of Compliance	11
Key Operating Data and Financial Ratios	13
Review Report	14
Auditors' Report To the Members	15
Balance Sheet	16
Profit and Loss Account	17
Statement of Cash Flow	18
Statement of Changes in Equity	19
Notes to the Accounts	20
Notice of Annual General Meeting	36
Pattern of Shareholding	37
Form of Proxy	

Corporate Information

BOARD OF DIRECTORS

Mr. Imtiaz Ahmad Khan
 Mr. Anwaar Ahmad Khan
 Mr. Aftab Ahmad Khan
 Mr. Junaid Ghani
 Mr. Obaid Ghani
 Mr. Jubair Ghani
 Mrs. Ayesha Aftab
 Ms. Afifa Anwaar
 Mrs. Javaria Obaid

CHIEF EXECUTIVE OFFICER

Mr. Anwaar Ahmad Khan

AUDIT COMMITTEE

Chairman
 Mr. Junaid Ghani
Members
 Mrs. Ayesha Aftab
 Ms. Afifa Anwaar

HR & R COMMITTEE

Chairman
 Mr. Aftab Ahmad Khan
Members
 Mr. Junaid Ghani
 Mr. Jubair Ghani

CHIEF FINANCIAL OFFICER

Mr. Umer Farooq Khan

COMPANY SECRETARY

Hafiz Mohammad Imran Sabir

AUDITORS

Ernst & Young Ford Rhodes Sidat Hyder
 Chartered Accountants

SHARE REGISTRAR

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

BANKERS

Habib Metropolitan Bank Limited
 MCB Bank Limited
 Burj Bank Limited

**HEAD OFFICE &
REGISTERED OFFICE**

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

PLANT

Hussain Nagar
 District Sheikhpura
 Ph: (056) 3406171

Vision & Mission

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

Directors' Report

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

The Directors of your Company are pleased to present the 49th annual report along with audited Financial Statements for the year ended June 30, 2015.

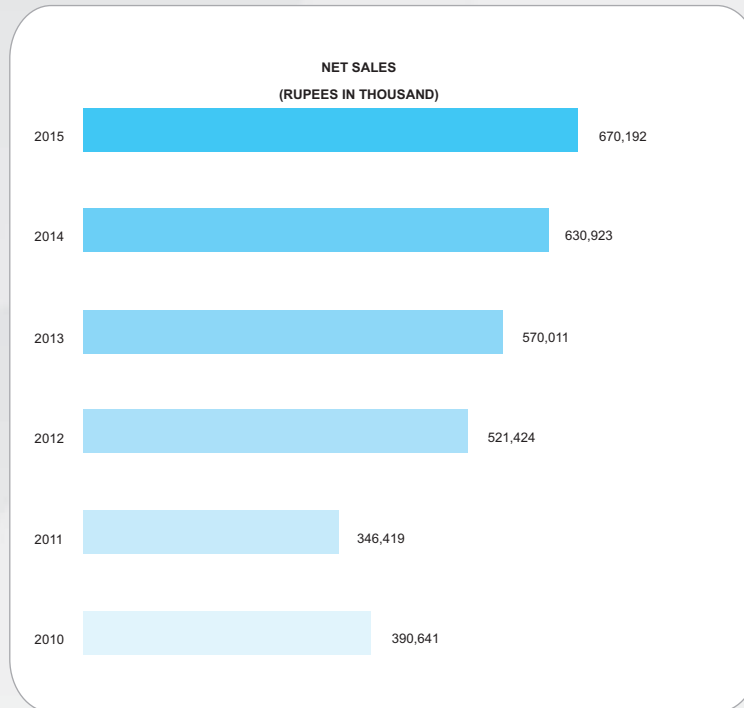
Financial Performance

Despite the tough competition, the Net Revenue of the Company has increased to Rupees 670 million as compared to Rupees 631 million for the preceding year showing a growth of 6%. Gross Profit has been recorded as Rupees 73 million as compared to Rupees 67 million for the last year reflecting an increase of 8%. Operating Profit was Rupees 17 million against last year's profit of Rupees 18 million. Profit after Tax stood at Rupees 21 million as compared to Rupees 24 million for the last year. The highlights of the Operating and Financial results of the Company are as follow:

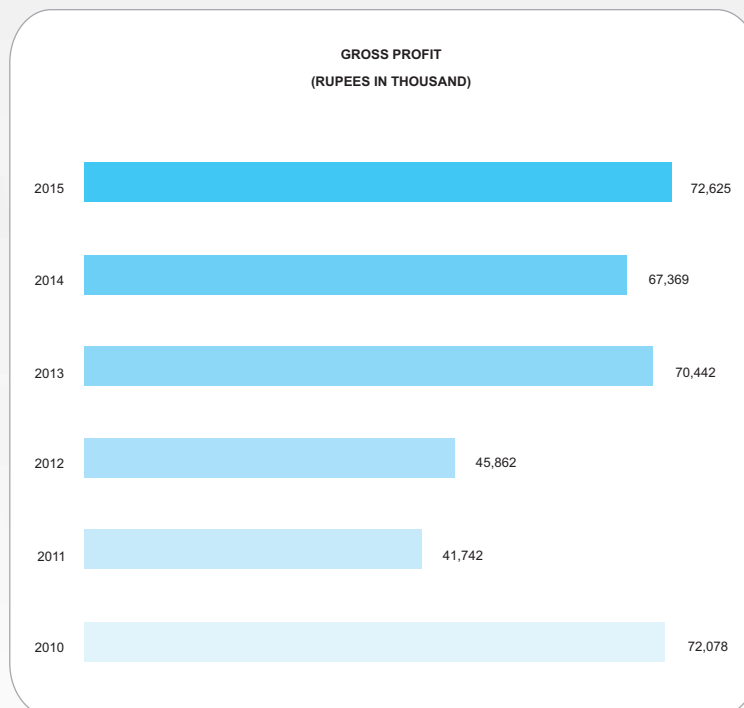
Highlights	2015	2014
(Rupees in Thousands)		
Net Sales	670,192	630,923
Gross Profit	72,625	67,369
Profit from Operations	17,485	17,905
Profit before Tax	28,242	29,484
Profit after Tax	21,007	24,045
Earning per Share	1.12	1.29

Company has been able to be diversified by producing value added tempered glass, silver coating mirror, aluminum coating mirror and double glazing glass. Besides mirror and tempered glass, the Company is also producing sand blasting glass.

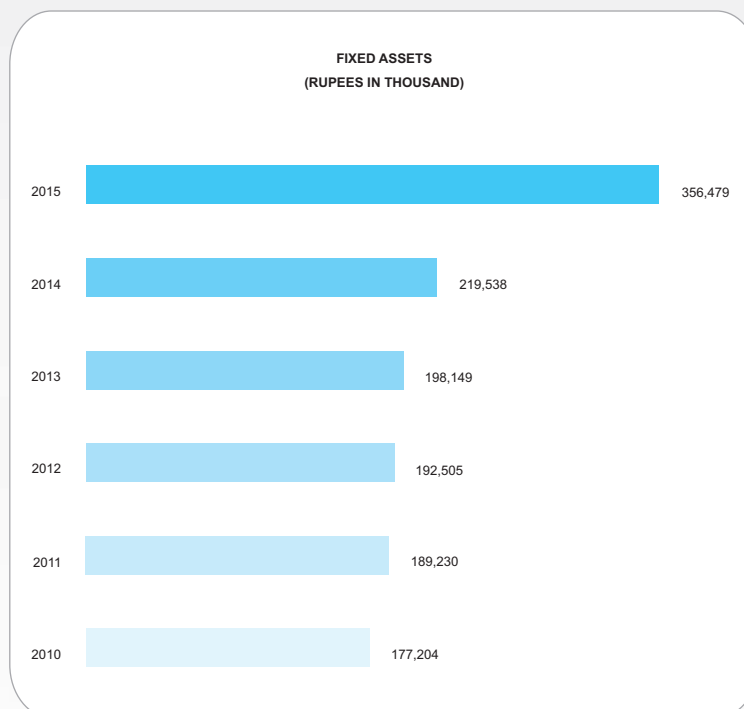
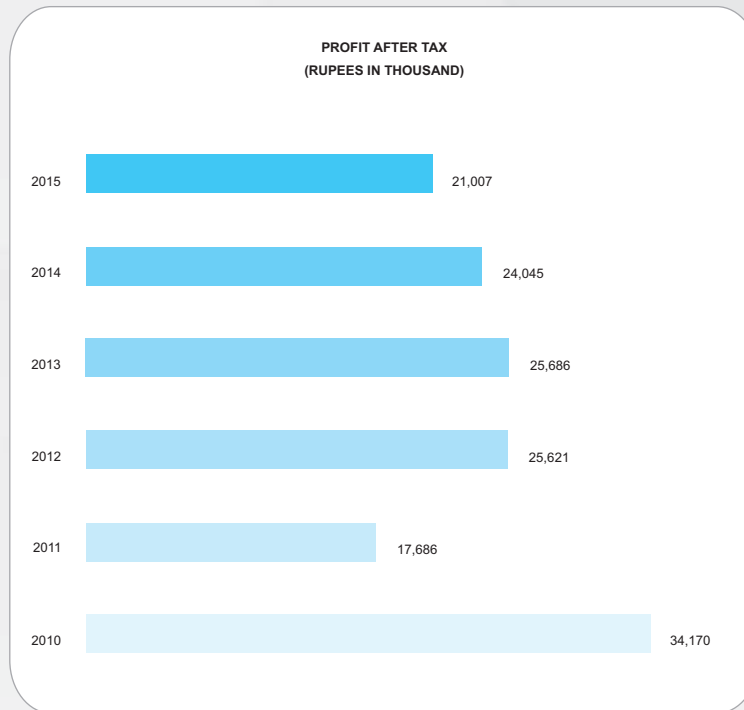
During the year under review, net sale of the Company has increased by 6%.



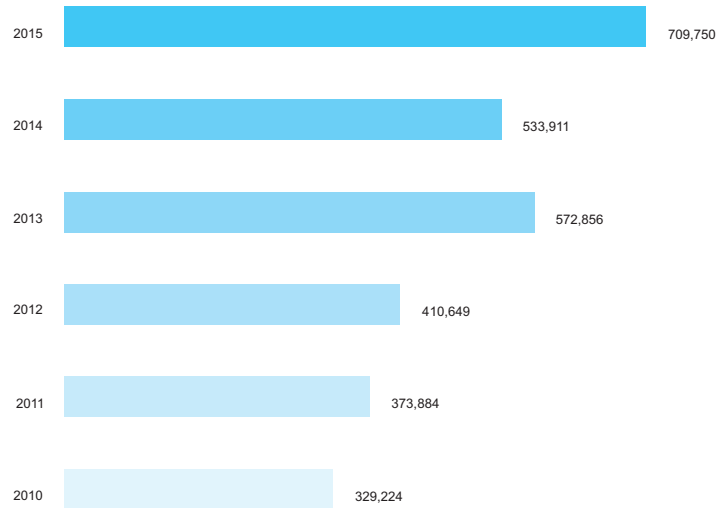
Gross Profit has increased to Rupees 73 million as compared to Rupees 67 million for the last year.



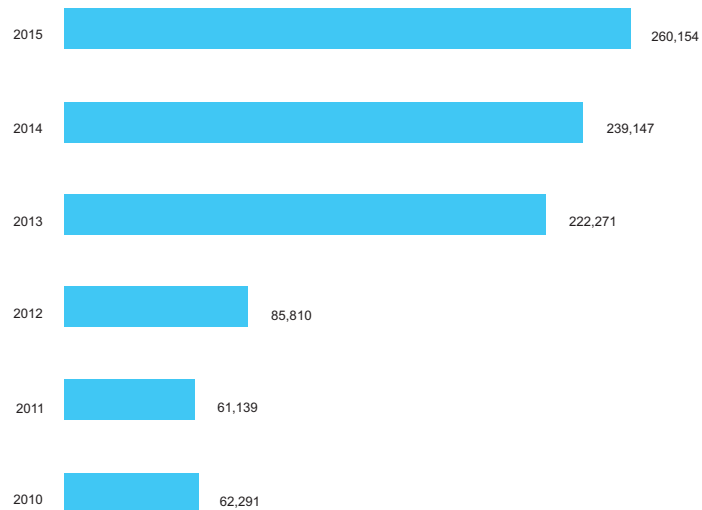
Profit after tax was recorded as Rupees 21 million as compared to Rupees 24 for the last year.



TOTAL ASSETS (RUPEES IN THOUSAND)



SHAREHOLDER EQUITY (RUPEES IN THOUSAND)



Economic Review

The National Economy accelerated its pace to revival during the financial year 2014-15. The major factors behind the steady economic restoration were the concrete measures in the shape of reforms initiatives, better fiscal and monetary management. During the year under review inflation hit its lowest levels since 2003-04. The policy rate recorded its lowest of last 42 years. Historical agreements have been signed with China to establish corridor between the two countries. Stock market index also created history.

Strengths are always accompanying by weaknesses. Socioeconomic weaknesses hit the economy in an adverse way during the year under review. At the start of the financial year, the economy faced stagnancy like situation due to political uncertainty amid prolonged sit-in in the capital city. The nation has also been facing acute security challenges which are not abolished yet completely. However, we are hopeful for more prosperity in future.

Future Projects

In view of current market scenario and increasing demand of safety (tempered) glass, the need of high technology in value added glass has gained much importance. The Company has decided to induct a new high tech plant for Safety Glass along with necessary allied utilities. For the purpose, the board of directors has approved to issue 59% right shares at par value of Rupees 10 each. The funds generated from the right issue would be utilized to install hi tech plant for safety glass. Moreover, the impact of spectrum line would also be witnessed in the near future In Sha Allah.

Corporate Governance

The directors are pleased to report that your Company has taken necessary steps to comply with the provisions of the Code of Corporate Governance as incorporated in the listing regulations of stock exchanges.

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 statements 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.

- **Corporate Social Responsibility**

We are endeavoring to be a trusted Corporate Citizen and fulfill our responsibility to the society.

- **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, 2015)**

The board of directors in their meeting held on August 18, 2015 has announced to issue 59% right shares i.e. 59 ordinary shares for every 100 shares held at par value of Rupees 10 each. There is no other material change since June 30, 2015 and the company has not entered into any commitment, which would materially affect its financial position at the date.

- **Dividend**

The Board of Directors has approved a final cash dividend of 10% i.e. Re.1 per share for the year ended June 30, 2015.

- **Audit Committee**

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

1. Mr. Junaid Ghani
2. Mrs. Ayesha Aftab
3. Ms. Afifa Anwaar

- **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 17.9 Million
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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.

Written notices of the Board meeting along with working papers were sent to the members seven days before meetings. A total of four meetings of the Board of Directors, four meetings of the Audit Committee and one meeting of HR & R Committee were held during the period of one year, from July 01, 2014 to June 30, 2015. The attendance of the Board members was as follows:

Name of the Director	No. of Board of Directors' Meetings attended	No. of Audit Committee Meetings attended	No. of HR & R Committee Meetings attended
Mr. Imtiaz Ahmad Khan	4	-	-
Mr. Anwaar Ahmad Khan	4	-	-
Mr. Aftab Ahmad Khan	4	-	1
Mr. Junaid Ghani	4	4	1
Mr. Obaid Ghani	4	-	-
Mr. Jubair Ghani	4	-	1
Mrs. Ayesha Aftab	4	4	-
Ms. Afifa Anwaar	4	4	-
Mrs. Javaria Obaid	4	-	-
Mr. M. Iqbal Khan	3*	-	-

* Mr. M. Iqbal Khan has resigned from the board on August 18, 2015 (subsequent to the year ended June 30, 2015)

- **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, 2015 is attached in the prescribed form as required under Code of Corporate Governance.

- **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

Lahore: October 3, 2015

Statement of Compliance

With the Code of Corporate Governance for the Year Ended June 30, 2015

This statement is being presented to comply with the Code of Corporate Governance contained in Clause 5.19 of Rule Book of the Karachi Stock Exchange and clause 35 of the Listing Regulations of Lahore Stock Exchange for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The company has applied the principles contained in the CCG in the following manner:

1. The company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors. At present the Board includes:

Independent Directors	Mr. M. Iqbal Khan*
Executive Directors	Mr. Anwaar Ahmad Khan Mr. Aftab Ahmad Khan
Non - Executive Directors	Mr. Imtiaz Ahmad Khan Mr. Junaid Ghani Mr. Obaid Ghani Mr. Jubair Ghani Mrs. Ayesha Aftab Ms. Afifa Anwaar Mrs. Javaria Obaid

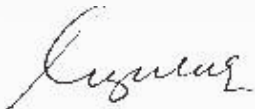
* Mr. M. Iqbal Khan resigned on August 18, 2015

The independent directors meet the criteria of independence under clause i (b) of the CCG.

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
3. All the resident directors of the company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or NBFII or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. No casual vacancy occurred on the Board during the year. Subsequent to the year Mr. M. Iqbal Khan has tendered his resignation on August 18, 2015. Furthermore, on August 18, 2015 Mr. Imtiaz Ahmad Khan also resigned from the Chairmanship, however, he is continuing as director of the Company.
5. 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.
6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decision on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO and other executive directors have been taken by the Board.
8. 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 and the Board met at least once in every quarter. Written notices of the Board

meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

9. As per criteria specified in clause xi of CCG, majority of the directors of the Company are exempted from the requirement of Directors' training program. No director could participate the directors' training program this year.
10. The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment.
11. The Directors' report for this year has been prepared in compliance with the requirements of the Code of Corporate Governance and fully describes the salient matters required to be disclosed.
12. The financial statements of the company were duly endorsed by CEO and CFO before approval of the Board.
13. The directors, CEO and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
14. The company has complied with all the corporate and financial reporting requirements of the Code of Corporate Governance.
15. The Board has formed an audit committee. It comprises of three members, all of whom are non-executive directors.
16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the company and as required by the Code of Corporate Governance. The terms of reference of the committee have been formed and advised to the committee for compliance.
17. The Board has formed an HR and Remuneration (HR & R) Committee. It comprises of three members, two of whom are non-executive directors. The Chairman of the Committee is an executive director.
18. The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.
19. 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, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by Institute of Chartered Accountants of Pakistan.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the KSE Rule Book/listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of Company's securities, was determined and intimated to directors, employees and stock exchange(s).
22. Material/price sensitive information has been disseminated among all market participants at once through stock exchange(s).
23. We confirm that all other material principles enshrined in the Code of Corporate Governance have been complied with except for the above paragraph, toward which reasonable progress is being made by the Company to seek compliance by the end of next accounting year.



Imtiaz Ahmad Khan
Director
Lahore: October 3, 2015

For and Behalf of the Board of Directors



Anwaar Ahmad Khan
Chief Executive Officer

Key Operating Data and Financial Ratios

Rupees in Thousands

	2015	2014	2013	2012	2011	2010
Operating Data						
Sales-net	670,192	630,923	570,011	521,424	346,419	390,641
Gross profit	72,625	67,369	70,442	45,862	41,742	72,078
Profit/(loss) before tax	28,242	29,484	36,788	33,993	23,097	50,557
Profit/(loss) after tax	21,007	24,045	25,686	25,621	17,686	34,170
Total Assets	709,750	533,911	572,856	410,649	373,884	329,224
Dividend	10%	-	5%	-	10%*	25%
Ratios						
Gross profit (%)	10.84	10.68	12.36	8.80	12.05	18.45
Net Profit (%)	3.13	3.81	4.51	4.91	5.11	8.75
Current ratio	1.11	1.70	1.56	1.01	0.85	0.88
Earning / (loss) per share	1.12	1.29	2.53	3.40	2.35	4.53
Return on total assets	0.03	0.05	0.04	0.06	0.05	0.10

* only to minority shareholders as the directors, sponsors and their family members had forgone their rights to accept the cash dividend

Review Report

To the Members on the Statement of Compliance with the Best Practices of the Code of Corporate Governance

We have reviewed the Statement of Compliance with the best practices (the Statement) contained in the Code of Corporate Governance (the Code) for the year ended 30 June 2015 prepared by the Board of Directors of **Ghani Value Glass Limited** (the Company) to comply with the Listing Regulation No. 35 of the Karachi Stock Exchange Limited and Lahore Stock Exchange Limited, where the Company is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement reflects the status of the Company's compliance with the provisions of the Code and report if it does not. 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 Code.

As part of our audit of 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's 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.

Further, the Listing Regulations of the Karachi Stock Exchange Limited and Lahore Stock Exchange Limited requires the Company to place before the Board of Directors for their consideration and approval of related party transactions, distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price recording proper justification for using such alternate pricing mechanism. Further, all such transactions are also required to be separately placed before the audit committee. We are only required and have ensured compliance of requirement to the extent of approval of related party transactions by the board of directors and placement of such transactions before the audit committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

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 status of Company's compliance, in all material respects, with the best practices contained in the Code as applicable to the Company for the year ended 30 June 2015.

Further, we have highlighted below instance of non-compliance with the requirements of the Code as reflected in the paragraph references where these are stated in the Statement:

Paragraph Reference	Description
9	The Board has not arranged any training program for any of its director during the year.

Chartered Accountants

Engagement Partner: Farooq Hameed

Lahore: October 3, 2015

Auditors' Report

to the Members

We have audited the annexed balance sheet of Ghani Value Glass Limited (the Company) as at **30 June 2015** and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended 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 our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that -

- (a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984; and
- (b) in our opinion:
 - i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied except for the changes as stated in note 2.2, with which we concur;
 - ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, 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 2015 and of the profit, its cash flows and changes in equity for the year then ended; and
- (d) in our opinion, 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.

Chartered Accountants

Audit Engagement Partner: Farooq Hameed

Lahore: October 3, 2015

Balance Sheet

AS AT 30 JUNE 2015

ASSETS

NON CURRENT ASSETS

Property, plant and equipment 5
Long term deposits 6

CURRENT ASSETS

Stores, spares and loose tools 7
Stock in trade
Trade debts
Loans, advances and other receivables
Tax refund due from the Government
Cash and bank balances

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorised Capital

30,000,000 (2014: 30,000,000) ordinary shares of
Rs.10/- each (2013: Rs 10/- each).

Issued, subscribed and paid up capital

18,837,500 (2014: 18,837,500) ordinary shares of
Rs.10/- each (2014: Rs 10/- each).

Revenue reserves

General reserve
Unappropriated profit

SURPLUS ON REVALUATION OF FIXED ASSETS

NON CURRENT LIABILITIES

Deferred taxation 14
Long term deposits

CURRENT LIABILITIES

Trade and other payables 15
Short term borrowings 16
Provision for taxation

CONTINGENCIES AND COMMITMENTS

Note	2015 Rupees	2014 Rupees
	351,845,881	214,905,058
	4,633,044	4,633,044
	356,478,925	219,538,102
	27,166,970	19,910,783
	79,489,141	63,732,113
	156,533,781	146,463,555
	15,287,199	18,028,091
	53,691,106	31,286,246
	21,102,957	34,952,081
	353,271,154	314,372,869
	709,750,079	533,910,971
	300,000,000	300,000,000
	188,375,000	188,375,000
	3,680,000	3,680,000
	68,098,808	47,092,265
	260,153,808	239,147,265
	113,607,206	92,932,206
	16,708,213	17,139,896
	207,393	27,640
	16,915,606	17,167,536
	256,493,202	177,312,494
	55,000,000	-
	7,580,257	7,351,470
	319,073,459	184,663,964
	335,989,065	201,831,500
	-	-
	709,750,079	533,910,971

The annexed notes from 1 to 34 form an integral part of these financial statements



CHIEF EXECUTIVE



DIRECTOR

Profit and Loss Account

FOR THE YEAR ENDED 30 JUNE 2015

	<u>Note</u>	<u>2015</u> Rupees	<u>2014</u> Rupees
Sales - net	18	670,192,009	630,922,951
Cost of sales	19	<u>(597,566,961)</u>	<u>(563,553,711)</u>
Gross profit		72,625,048	67,369,240
Distribution cost	20	<u>(23,176,314)</u>	<u>(24,001,417)</u>
Administrative expenses	21	<u>(31,963,723)</u> <u>(55,140,037)</u>	<u>(25,463,050)</u> <u>(49,464,467)</u>
Operating profit		17,485,011	17,904,773
Finance cost	22	(231,560)	(329,759)
Other income	23	14,732,128	14,445,828
Other expenses	24	(3,743,482)	(2,536,796)
Profit before taxation		28,242,097	29,484,046
Taxation	25	(7,235,554)	(5,438,847)
Profit after taxation		21,006,543	24,045,199
Other comprehensive income to be recycled to profit and loss account in subsequent periods - Surplus on revaluation		20,675,000	-
Total comprehensive income for the year		41,681,543	24,045,199
Earnings per share - basic and diluted	26	1.12	1.29

The annexed notes from 1 to 34 form an integral part of these financial statements



CHIEF EXECUTIVE



DIRECTOR

Statement of Cash Flows

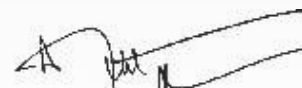
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 Rupees	2014 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before taxation		28,242,097	29,484,046
Adjustments for non-cash charges and other items:			
Depreciation	5.1	11,914,803	11,658,220
Provision for bad debts		500,000	-
Provision for WPPF	24	1,516,761	1,578,608
Provision for WWF	24	576,369	509,503
Exchange loss		1,650,352	259,649
Finance cost		231,560	329,759
Finance income		(2,206,431)	(2,263,605)
Operating profit before working capital changes		42,425,511	41,556,180
Working capital adjustments			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(7,256,187)	(8,134,526)
Stock-in-trade		(15,757,028)	16,324,932
Trade debts		(10,570,226)	(35,325,318)
Loans and advances		2,740,892	11,650,103
		(30,842,549)	(15,484,809)
Increase / (decrease) in current liabilities:			
Trade and other payables		77,019,802	18,755,278
Long term deposits payable		179,753	27,640
		77,199,555	18,782,918
Cash generated from operations		88,782,517	44,854,289
Taxes paid		(29,843,310)	(18,301,786)
WPPF paid		(1,582,576)	(1,952,851)
WWF paid		-	(612,471)
Finance cost paid		(231,560)	(329,759)
Finance income received		2,206,431	2,263,605
Net cash generated from operating activities	A	59,331,502	25,921,027
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(128,180,626)	(33,399,126)
Sale proceeds from disposal of property, plant and equipment		-	352,104
Net cash used in investing activities	B	(128,180,626)	(33,047,022)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings		55,000,000	(71,665,658)
Share deposit money received		-	2,250,260
Dividend paid		-	(9,384,940)
Net cash generated from / (used in) financing activities	C	55,000,000	(78,800,338)
NET DECREASE IN CASH AND CASH EQUIVALENTS	A+B+C	(13,849,124)	(85,926,333)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		34,952,081	120,878,414
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	12	21,102,957	34,952,081

The annexed notes from 1 to 34 form an integral part of these financial statements



CHIEF EXECUTIVE




DIRECTOR

Statement of Changes in Equity

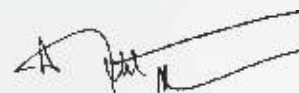
FOR THE YEAR ENDED 30 JUNE 2015

	Issued, subscribed and paid-up capital	Share deposit money	Revaluation surplus	Revenue reserves		Total
				General reserve	Unappropriated profit	
(Rupees)						
Balance as at 1 July 2013	75,350,000	110,774,740	92,932,206	3,680,000	32,465,816	315,202,762
Dividend for the year ended 30 June 2013	-	-	-	-	(9,418,750)	(9,418,750)
Share deposit money received	-	2,250,260	-	-	-	2,250,260
Issuance of right shares	113,025,000	(113,025,000)	-	-	-	-
Total comprehensive income for the year	-	-	-	-	24,045,199	24,045,199
Balance as at 30 June 2014	188,375,000	-	92,932,206	3,680,000	47,092,265	332,079,471
Total comprehensive income for the year	-	-	20,675,000	-	21,006,543	41,681,543
Balance as at 30 June 2015	188,375,000	-	113,607,206	3,680,000	68,098,808	373,761,014

The annexed notes from 1 to 34 form an integral part of these financial statements



CHIEF EXECUTIVE



DIRECTOR

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2014

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 and its shares are quoted on Karachi and Lahore Stock Exchanges. The principal activity of the Company is manufacturing and sale of mirror and tempered glass. The Company's registered office is at 40-L Block, Model Town Lahore.

2. STATEMENT OF COMPLIANCE

2.1 These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

2.2 **The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year except as described below:**

New and amended standards and interpretations

The Company has adopted the following revised standard, amendments and interpretation of IFRSs which became effective for the current year

- IAS 19 - Employee Benefits – (Amendment)
 - Defined Benefit Plans: Employee Contributions
- IAS 32 - Financial Instruments: Presentation – (Amendments)
 - Offsetting Financial Assets and Financial Liabilities.
- IAS 36 - Impairment of Assets – (Amendment)
 - Recoverable Amount Disclosures for Non-Financial Assets.
- IAS 39 - Financial Instruments: Recognition and Measurement – (Amendment)
 - Novation of Derivatives and Continuation of Hedge Accounting.

IFRIC 21 - Levies.

Improvements to Accounting Standards Issued by the IASB

- IFRS 2 - Share based Payment - Definitions of vesting conditions
- IFRS 3 - Business Combinations - Accounting for contingent consideration in a business combination
- IFRS 3 - Business Combinations - Scope exceptions for joint ventures
- IFRS 8 - Operating Segments - Aggregation of operating segments.
- IFRS 8 - Operating Segments - Reconciliation of the total of the reportable segments' assets to the entity's assets
- IFRS 13 - Fair Value Measurement - Scope of paragraph 52 (portfolio exception)
- IAS 16 - Property, Plant and Equipment- Revaluation method - proportionate restatement of accumulated depreciation.
- IAS 38 - Intangible Assets - Revaluation method - proportionate restatement of accumulated amortization
- IAS 24 - Related Party Disclosures - Key management personnel

IAS 40 - Investment Property- Interrelationship between IFRS 3 and IAS 40(ancillary services)

The adoption of the above amendments, revisions, improvements to accounting standards and interpretations did not have any effect on the financial statements.

2.3 **Standards, interpretations and amendments to approved accounting standards that are not yet effective:**

The following revised standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standard or Interpretation	Effective date (annual periods beginning on or after)
IFRS 10 - Consolidated Financial Statements	01 January 2015
IFRS 10 - Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements – Investment Entities (Amendment)	01 January 2015
IFRS 10 - Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements – Investment Entities: Applying the Consolidation Exception (Amendment)	01 January 2016
IFRS 10 - Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	01 January 2016
IFRS 11 - Joint Arrangements	01 January 2015
IFRS 11 - Joint Arrangements Accounting for Acquisition of Interest in Joint Operation (Amendment)	01 January 2016
IFRS 12 - Disclosure of Interests in Other Entities	01 January 2015
IFRS 13 - Fair Value Measurement	01 January 2015
IAS 1 -Presentation of Financial Statements - Disclosure Initiative (Amendment)	01 January 2016
IAS 16 -Property, Plant and Equipment - Clarification of Acceptable Method of Depreciation (Amendment)	01 January 2016
IAS 38 - Intangible assets - Clarification of Acceptable Method of Amortization (Amendment)	01 January 2016
IAS 41 - Agriculture - Bearer Plants (Amendment)	01 January 2016
IAS 27 - Separate Financial Statements - Equity Method in Separate Financial Statements (Amendment)	01 January 2016

The above standards and amendments are not expected to 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 have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after 01 January 2016. 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.

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

Standard or interpretation	IASB Effective date (annual periods Beginning on or after)
IFRS 9 - Financial Instruments: Classification and Measurement	01 January 2018
IFRS 14 - Regulatory Deferral Accounts	01 January 2016
IFRS 15 - Revenue from Contracts with Customers	01 January 2017

The Company expects that the adoption of the above revision, amendments and interpretation of the standards will not affect the Company's financial statements in the period of initial application.

3. BASIS FOR PREPARATION

3.1. Basis of presentation and 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 are presented in Pak Rupee, which is the Company's functional and presentation currency. Figures have been rounded to nearest rupee.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1. Significant accounting judgments and estimates

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimate and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the process of applying the Company's accounting policies, management has made the following estimates and judgments which are significant to these financial statements:

Useful life and residual values of property, plant & equipment

The Company has made certain estimates with respect to residual value, depreciation method and depreciable lives of property, plant and equipments. Further, the Company reviews the value of assets for possible impairment on each reporting period. Any change in the estimates in future years might affect the remaining amounts of respective items of property, plant and equipments with corresponding effect on the depreciation charge and impairment.

Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated in order to determine the extent of impairment loss, if any. Impairment losses are charged to profit and loss.

Provision for taxation

In making the estimates for income taxes payable by the Company, the management considers current income tax law and the decision of appellate authorities on certain cases issued in past.

Trade receivables

The Company reviews its trade receivables at each reporting date to assess whether provision should be recorded in the profit and loss account. In particular, judgment by management is required in the estimation of amount and timing of future cash flows when determining the level of provision required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the provisions.

Other areas where estimates and judgments are involved are disclosed in respective notes to the financial statements.

4.2. Property, plant and equipment

Operating fixed assets

These, except for freehold land which is stated at revalued amount, are stated at cost less accumulated depreciation and impairment loss, if any.

Depreciation is calculated using reducing balance method at the rates disclosed in relevant note, 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 carrying amount of the Company's assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the carrying amounts of such assets are reviewed to assess

whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment is recognized in the income in the current period. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted for the future periods to allocate the asset's revised carrying amount over its estimated useful life.

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

The gain or loss on disposal or retirement of an asset represents the difference between the sale proceeds and the carrying amount of the asset and is recognized as an income or expense in the period it relates.

Capital work-in-progress

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

4.3. Stores, spares and loose tools

These are valued at lower of moving average cost and net realizable value less provision for slow moving and obsolete stores, spares and loose tools. The stock-in-transit is valued at cost

4.4. Stock-in-trade

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

Raw materials	- weighted moving average cost.
Finished goods	- weighted moving average cost which consists of prime cost and appropriate manufacturing overheads.

Net realizable value signifies the selling price in the ordinary course of business less cost necessary to be incurred to affect such sale.

4.5. Trade debts and other receivables

Trade debts are carried at original invoice amount less an estimate for doubtful debts based on review of outstanding amounts at the year-end. Bad debts are written-off when identified.

4.6. Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of cash flow statement, cash and cash equivalents comprise of cash-in-hand and bank balances.

4.7. Staff retirement benefit

Define contribution plan

The Company operates a provident fund scheme covering for all its eligible employees. Equal monthly contributions are made by the Company and employees to the fund at the rate of 8.33% of gross salary of employees.

4.8. 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.

4.9. Provisions

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

4.10. Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits available, if any and tax paid on final tax regime basis.

Deferred

Deferred tax is provided in full using the balance sheet liability method on all temporary differences arising at the balance sheet date, between the tax bases of the assets and the liabilities and their carrying amounts. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which these can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the difference reverse, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

4.11. Revenue recognition

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer i.e. on dispatch of goods to customer.

Return on bank deposit is recognized on a time proportion basis on the principal amount outstanding and the rate applicable.

4.12. Foreign currency transactions

Transactions in foreign currencies are initially recorded at the rates of exchange ruling on the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupees at the exchange rates prevailing on the balance sheet date. All exchange differences are charged to profit and loss account.

4.13. Financial assets and liabilities

All the financial assets and financial liabilities are recognized at the time when the Company **becomes a party to the contractual provisions of the instruments. The Company derecognizes** a financial asset or a portion of financial asset when, and only when, the enterprise loses control of the contractual rights that comprise the financial asset or portion of financial asset. While a financial liability or part of financial liability is derecognized from the balance sheet when, and only when, it is extinguished, i.e. when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets are investments, deposits, trade debts, advances, other receivables, cash and bank balances. These are stated at their fair value as reduced by the appropriate allowances for estimating irrecoverable amount.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Significant financial liabilities are short term running finance utilized under mark-up arrangements, creditors, accrued and other liabilities. Mark-up bearing finances are recorded at the gross proceeds received. Other liabilities are stated at their nominal value.

4.14. Off-setting of financial instruments

Financial assets and liabilities are off-set and the net amount is reported in the balance sheet when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

4.15. Impairment

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss, if any. Impairment losses are recognized as expense in the profit and loss account.

4.16. Related party transactions

Sale, purchase and other transactions with related parties are made at arm's length prices determined in accordance with the comparable uncontrolled price method.

4.17. Dividend and appropriation to reserves

Dividend distribution to the Company's shareholders and appropriation to reserves are recognized in the period in which these are approved. Dividend distribution to the Company's shareholders and appropriation to reserves are recognized in the period in which these are approved.

5 Property, plant and equipment

	Note	2015 Rupees	2014 Rupees
Operating fixed assets	5.1	228,090,314	196,314,464
Capital work in progress	5.2	123,755,567	18,590,594
		<u>351,845,881</u>	<u>214,905,058</u>

5.1 Operating fixed assets

2015	Rate	COST / REVALUED AMOUNT			DEPRECIATION			Net Book Value	
		As at 01 July 2014	Additions	Disposals	As at 30 June 2015	Charge for the year	Disposals	As at 30 June 2015	As at 30 June 2014
Free-hold land	-	93,037,500	20,675,000	-	113,712,500	-	-	113,712,500	113,712,500
Buildings on free-hold land	10%	30,248,854	12,257,746	-	42,506,600	1,883,729	-	16,789,394	25,717,206
Plant and machinery	10%	100,302,907	7,971,448	-	108,274,355	6,826,016	-	40,861,625	67,412,730
Electric installations	10%	19,815,151	-	-	19,815,151	1,006,967	-	10,752,446	9,062,705
Mill equipment	10%	1,990,193	621,046	-	2,611,239	149,447	-	748,682	1,862,557
Furniture and fittings	10%	1,365,635	-	-	1,365,635	101,326	-	453,698	911,937
Office equipment	10%	67,620	394,763	-	462,383	6,923	-	38,215	424,168
Computers	30%	271,435	96,000	-	367,435	47,434	-	208,755	158,680
Vehicles	20%	10,775,586	1,674,650	-	12,450,236	1,892,961	-	3,622,405	8,827,831
		<u>257,874,881</u>	<u>43,690,653</u>	-	<u>301,565,534</u>	<u>11,914,803</u>	-	<u>73,475,220</u>	<u>228,090,314</u>
2014	Rate	As at 01 July 2013	Additions	Disposals	As at 30 June 2014	Charge for the year	Disposals	As at 30 June 2014	As at 30 June 2014
Free-hold land	-	93,037,500	-	-	93,037,500	-	-	-	93,037,500
Buildings on free-hold land	10%	29,534,940	713,914	-	30,248,854	1,714,199	-	14,905,665	15,343,189
Plant and machinery	10%	87,020,810	13,282,097	-	100,302,907	7,205,165	-	34,035,609	66,267,298
Electric installations	10%	19,815,151	-	-	19,815,151	1,118,852	-	9,745,479	10,069,672
Mill equipment	10%	1,948,385	41,808	-	1,990,193	158,097	-	598,235	1,390,958
Furniture and fittings	10%	1,251,315	114,320	-	1,365,635	109,915	-	352,372	1,013,263
Office equipment	10%	67,620	-	-	67,620	4,036	-	31,292	36,328
Computers	30%	257,809	13,626	-	271,435	49,793	-	161,321	110,114
Vehicles	20%	4,779,876	6,877,380	(881,670)	10,775,586	1,298,163	(529,566)	1,729,444	9,046,142
		<u>237,713,406</u>	<u>21,043,145</u>	<u>(881,670)</u>	<u>257,874,881</u>	<u>11,658,220</u>	<u>(529,566)</u>	<u>61,560,417</u>	<u>196,314,464</u>

5.1.1 Free-hold land having a value of Rs. 113,712,500 was revalued on 16 June, 2015 by M/s Spell Vision - Evaluators, Surveyors and Corporate Consultants, Lahore on the basis of market value. Had there been no revaluation the cost would have been Rs. 105,294.

	Note	2015 Rupees	2014 Rupees
5.1.2 Depreciation charge for the year has been allocated as follows:			
Cost of sales	19	9,866,159	10,196,312
Distribution expense	20	512,161	365,477
Administrative expense	21	1,536,483	1,096,431
		11,914,803	11,658,220

5.2 Capital work in progress

	Note	2015			
		As at 01 July 2014	Additions	Transferred to operating fixed assets	As at 30 June 2015
		(Rupees)			
Stores held for capital expenditure		468,984	12,970,449	(12,576,617)	862,816
Advances	5.2.1	18,121,610	112,536,869	(7,765,728)	122,892,751
		18,590,594	125,507,318	(20,342,345)	123,755,567
		2014			
		As at 01 July 2013	Additions	Transferred to operating fixed assets	As at 30 June 2014
		(Rupees)			
Building on Free-hold land		-	886,848	(886,848)	-
Stores held for capital expenditure		217,003	415,902	(163,921)	468,984
Advances		6,017,610	12,104,000	-	18,121,610
		6,234,613	13,406,750	(1,050,769)	18,590,594

5.2.1 This represents advance paid to SNGPL on account of meter line cost for the provision of gas connection amounting to Rs. 6,017,610 and Rs. 79,293,931 given as advance to supplier for the purchase of new production line to increase the production capacity.

	Note	2015 Rupees	2014 Rupees
6 LONG TERM DEPOSITS			
Security deposit			
- Lahore Electric Supply Company (LESCO)		3,810,225	3,810,225
- Central Depository Company (CDC)		12,500	12,500
Margin deposit			
- Margin deposit	6.1	810,319	810,319
		4,633,044	4,633,044

6.1 This represents the 25% margin deposited with a bank against letter of guarantee issued in favor of LESCO amounting to Rs. 3,241,275 (2014: Rs. 3,241,275).

7 STORES, SPARES AND LOOSE TOOLS

Stores		23,415,605	17,382,540
Spares		2,176,995	1,065,083
Loose tools		1,574,370	1,463,160
		27,166,970	19,910,783

	Note	2015	2014
8 STOCK-IN-TRADE			Rupees
Raw material		57,974,240	51,941,644
Finished goods		21,514,901	11,790,469
		79,489,141	63,732,113
9 TRADE DEBTS			
Secured - considered good		70,162,150	69,214,826
Unsecured - considered good		86,871,631	77,248,729
Provision for doubtful debts	9.1	(500,000)	-
	9.2	156,533,781	146,463,555
9.1 Movements in the provision of trade debts is as follows:			
Opening provision		-	-
Charge during the year		500,000	-
Reversal during the year		-	-
Closing provision		500,000	-

9.2 The aging of trade debts as at 30 June is as follows:

	Neither past due nor impaired	Past due but not impaired				Total
		Not later than 90 days	Not later than 180 days	Not later than 360 days	Later than one year	
						(Rupees)
2015	107,654,298	15,880,985	13,553,951	8,358,711	11,085,836	156,533,781
2014	58,853,602	36,809,392	34,334,701	10,094,032	6,371,828	146,463,555

9.3 At 30 June 2015 the Company has 37 Customers (2014: 32 Customers) who owed the Company more than Rs. 1,000,000 each and accounted for approximately 76% (2014: 82%) of total trade debts.

9.4 Management considers the balances having aging of 360 days and above are good and recoverable as the Company enjoys good relationship with these customers in respect of businesses being done with them by the other companies of the group.

	Note	2015	2014
		Rupees	Rupees
10 LOANS, ADVANCES AND OTHER RECEIVABLES - CONSIDERED GOOD, UNSECURED			
Advances:			
- to suppliers		13,917,614	16,897,991
- to employees		1,062,947	950,377
- for expenses		231,338	179,723
Accrued profit on bank deposits		75,300	-
		15,287,199	18,028,091
11 TAX REFUND DUE FROM GOVERNMENT			
Income tax/Sales tax refundable		53,691,106	31,286,246
12 CASH AND BANK BALANCES			
Cash in hand		84,950	54,205
Cash at banks:			
- Current accounts		274,306	182,137
- Dividend accounts		187,672	180,610
- Demand deposit account	12.1	20,556,029	34,535,129
		21,018,007	34,897,876
		21,102,957	34,952,081

12.1 Rate of profit on demand deposit account ranges from 6% to 8% per annum (2014: 5% to 7% per annum).

13 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2015	2014		2015	2014
Number of shares			Rupees	
18,605,500	18,605,500	Ordinary shares of Rs. 10/- each fully paid in cash	186,055,000	73,030,000
232,000	232,000	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	2,320,000	2,320,000
18,837,500	18,837,500		188,375,000	188,375,000

14 DEFERRED TAXATION**Taxable temporary differences**

- Accelerated tax depreciation
- Others

Deductible temporary differences

- Trade debts - provision for doubtful debts

16,532,451	16,966,665
325,762	173,231
(150,000)	-
16,708,213	17,139,896

15 TRADE AND OTHER PAYABLES

Due to Associated Companies - Ghani Group Services (Pvt.) Ltd.	15.1	377,785	377,785
Security deposits - dealers	15.2	148,279,059	110,276,181
Dealers' advance balances		32,329,746	12,850,405
Creditors		57,051,311	36,045,094
Security deposit - transporters	15.3	1,450,000	1,450,000
Accrued liabilities		11,095,385	8,564,767
Provident fund payable		1,041,896	778,366
WWF payable	15.4	1,085,872	509,503
WPPF payable	15.5	1,516,761	1,582,576
Sales tax payable		-	2,287,875
Withholding tax payable		1,870,510	2,263,198
Unclaimed dividends		326,304	326,744
Other payables		68,573	-
		256,493,202	177,312,494

Note**2015****Rupees**

2014

Rupees

15.1 This represents amount payable in respect of underwriting commission.

15.2 These represent security deposits received from the dealers which are repayable on demand. The Company has the right to use these deposits as per agreements with the dealers.

15.3 These represent interest free deposits received from transporters and are repayable on cancellation or withdrawal of transporters arrangements. The Company has the right to use these deposits as per agreement.

15.4 Workers Welfare Fund

Balance at the beginning of the year		509,503	612,471
Charge for the year		576,369	509,503
		1,085,872	1,121,974
Payments made during the year		-	(612,471)
Closing balance		1,085,872	509,503

15.5 Workers Profit Participation Fund

Balance at the beginning of the year		1,582,576	1,956,819
Charge for the year		1,516,761	1,578,608
		3,099,337	3,535,427
Payments made during the year		(1,582,576)	(1,952,851)
Closing balance		1,516,761	1,582,576

16 Short term borrowings

Loan from director	16.1	55,000,000	-
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Note**2015****Rupees**

2014

Rupees

16.1 This represents unsecured, interest free loans from Mr. Anwaar Ahmed Khan (Director) obtained during the year, for working capital. The amount is payable on demand.

	Note	2015 Rupees	2014 Rupees
17 CONTINGENCIES AND COMMITMENTS			
CONTINGENCIES		-	-
COMMITMENTS			
Capital expenditure		-	76,827,500
Bank guarantee issued on behalf of the Company to LESCO		3,241,275	3,241,275
18 SALES - NET			
Local		829,464,651	749,879,953
Export		2,693,365	15,004,776
Less:			
- Commission on sale		(42,254,009)	(28,886,218)
- Sales tax		(108,843,955)	(98,284,115)
- Dealer incentives		(10,868,043)	(6,791,445)
		(161,966,007)	(133,961,778)
		670,192,009	630,922,951
19 COST OF SALES			
Raw material consumed		444,472,531	366,579,024
Stores consumed		31,950,806	29,104,579
Salaries, wages and benefits	19.1	34,979,774	28,679,826
Director's remuneration	19.1	12,025,404	12,025,404
Entertainment		5,257,090	4,609,006
Packing, loading and unloading		12,439,726	12,024,858
Fuel and power		48,377,210	61,330,387
Depreciation	5.1	9,866,159	10,196,312
Repair and maintenance		2,540,840	2,425,731
Communication		270,200	286,284
Travelling and conveyance		2,272,251	687,032
Rent, rates and taxes		16,241	7,334
Freight and handling		1,122,754	1,485,936
Printing and stationery		165,450	195,613
Miscellaneous expenses		1,534,957	771,574
Cost of goods manufactured		607,291,393	530,408,900
Finished goods			
Add: Opening		11,790,469	44,935,280
Less: Closing		(21,514,901)	(11,790,469)
		597,566,961	563,553,711

19.1 This includes Rs. 2,320,827 (2014: Rs. 2,096,873) for director and staff in respect of the retirement benefits.

	Note	2015 Rupees	2014 Rupees
20 DISTRIBUTION COST			
Salaries and benefits	20.1	20,471,174	8,339,474
Director's remuneration	20.1	-	12,025,404
Communication		189,298	167,041
Freight, handling and forwarding		-	127,455
Traveling and conveyance		167,378	2,025,671
Vehicles' maintenance		1,270,640	257,091
Advertisement		121,822	218,800
Sale promotion		8,370	395,000
Depreciation	5.1	512,161	365,477
Miscellaneous expenses		435,471	80,004
		<u>23,176,314</u>	<u>24,001,417</u>
20.1 This includes Rs. 1,537,172 (2014: Rs. 1,464,335) for staff in respect of the retirement benefits.			
	Note	2015 Rupees	2014 Rupees
21 ADMINISTRATIVE EXPENSES			
Salaries and benefits	21.1	14,735,324	9,238,546
Director's remuneration	21.1	12,025,404	12,025,404
Traveling and conveyance		433,082	416,288
Vehicles' maintenance		250,650	157,823
Printing and stationery		259,589	266,929
Subscription and periodicals		722,158	966,772
Legal and professional charges		175,410	141,356
Auditors' remuneration	21.2	682,535	625,535
Depreciation	5.1	1,536,483	1,096,431
Communication		228,950	142,507
Entertainment		185,949	217,509
Miscellaneous expenses		228,189	167,950
Provision for bad debts	9.1	500,000	-
		<u>31,963,723</u>	<u>25,463,050</u>
21.1 This includes Rs. 1,885,285 (2014: Rs. 996,176) for directors and staff in respect of retirement benefits.			
		2015 Rupees	2014 Rupees
21.2 Auditors' remuneration			
Audit fee		440,000	400,000
Half yearly review fee		132,000	120,000
Code of Corporate Governance and other certification		55,000	50,000
Out of pocket expenses		55,535	55,535
		<u>682,535</u>	<u>625,535</u>
22 FINANCE COST			
This represents bank charges incurred during the year.			
23 OTHER INCOME			
Income from non-financial assets			
- Scrap sales (Includes cullet sales)		6,708,133	5,863,521
- Rent income		5,817,564	6,318,702
Income from financial assets			
- Profit on deposit account		2,206,431	2,263,605
		<u>14,732,128</u>	<u>14,445,828</u>
24 OTHER EXPENSES			
Workers' profit participation fund		1,516,761	1,578,608
Workers' welfare fund		576,369	509,503
Exchange fluctuation loss - net		1,650,352	448,685
		<u>3,743,482</u>	<u>2,536,796</u>

		2015 Rupees	2014 Rupees
25	TAXATION		
	Current tax expense		
	- For the year	7,580,257	7,351,470
	- Prior period	86,980	(1,518,683)
		7,667,237	5,832,787
	Deferred tax		
	- Relating to origination of temporary difference	175,762	121,761
	- Due to reduction in tax rate	(607,445)	(515,701)
		(431,683)	(393,940)
		7,235,554	5,438,847
25.1	Reconciliation between the average effective tax rate and the applicable tax rate is as follows:		
		2015 Percent	2014 Percent
	Applicable tax rate	33.00	34.00
	Tax effect due to income taxable at reduced rate	(0.70)	(2.92)
	Tax effect of expenses that are not deductible for tax purposes	1.26	0.59
	Tax effects of allowable expenses	(5.42)	(3.85)
	Tax effect due to prior year adjustment	0.31	(5.15)
	Tax effect due to allowance and rebate	(2.83)	(4.22)
		25.62	18.45
26	EARNINGS PER SHARE - BASIC AND DILUTED		
	There is no dilutive effect on the earnings per share of the Company, which is based on:		
	Profit attributable to ordinary shareholders (Rupees)	21,006,543	24,045,199
	Weighted average number of ordinary shares	18,837,500	18,599,741
	Earnings per ordinary share (Rupees)	1.12	1.29
27	TRANSACTIONS WITH RELATED PARTIES		
	Related parties comprise companies with common directorship, directors and key management personnel. Details of transactions with associated undertakings during the year, other than those which have been disclosed within relevant notes in these financial statements, are as follows:		
	Associated companies	2015 Rupees	2014 Rupees
	Ghani Glass Limited Purchases	365,551,556	333,730,061
	Ghani Glass Limited Cullet sales	5,332,064	5,863,521
	Ghani Glass Limited Sales of mirror and tempered glass	543,881	244,994
	Ghani Glass Limited Rent income	5,817,564	6,318,702
	Ghani Glass Limited Shared expenses	1,431,820	1,359,640
	Ghani Automobile Industries Limited Purchase of motor vehicles	43,000	129,000
	Director Loan from director	55,000,000	71,665,658
	Executive Dividend paid	-	8,344,091
	Staff retirement benefit Employer contribution to provident fund	5,743,284	4,557,374

There are no transactions with key management personnel other than under the terms of employment.

28 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The Company finances its operations through equity and management of working capital with a view to maximize the return to the stakeholders. The Company is exposed to market risk, credit risk and liquidity risk. The Company's principle 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 advances, deposits, trade and other receivables and cash and bank balances, which are directly related to its operations.

28.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. 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 receivables. The sensitivity analysis in the following sections relate to the position as at 30 June 2015 and 2014.

28.1.1 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 at the year end, however, the Company is exposed to interest rate risk on balance placed in profit or loss sharing bank accounts.

Increase / decrease in basis points	Effect on profit before tax	
	2015 Rupees	2014 Rupees
+10%	220,643	226,361
-10%	(220,643)	(226,361)

28.1.2 Foreign currency risk management

Foreign currency risk arises mainly due to fluctuation in foreign exchange rates. The Company also has transactional currency exposure. Such exposure arises from sales and purchases of certain materials by the Company in currencies other than rupees. None (2014: 2%) of the Company's sales are denominated in currencies other than rupees, while almost 100% (2014: 98%) of sales are denominated in local currency.

The following table demonstrates the sensitivity to a reasonably possible change in the Euro and USD exchange rates. As at 30 June 2015, if Pakistani Rupee (PKR) had weakened/strengthened by 5% against the foreign currency, with all other variables held constant, the effect on the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities) at 30 June 2015 and 2014 is as follows:

	Increase / decrease in EURO / USD to Pak Rupee	Effect on profit before tax	
		2015 Rupees	2014 Rupees
EURO			
Pak rupees	+5%	(404,728)	(955,842)
Pak rupees	-5%	404,728	955,842
USD			
Pak rupees	+5%	73,282	38,890
Pak rupees	-5%	(73,282)	(38,890)

28.1.3 Other price risk

Other price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices such as equity price risk. Equity price risk is the risk arising from uncertainties about future values of investment securities. As at the balance sheet date, the Company is not materially exposed to other price risk.

28.2 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if the counter parties failed to perform as contracted. The Company manages credit risk by limiting significant exposure to any individual customers, by obtaining security deposits against sales and 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:

	2015 Rupees	2014 Rupees
Long term deposits	4,633,044	4,633,044
Trade debts - considered good	86,871,631	77,248,729
Loans, advances and other receivables	1,062,947	950,377
Bank balances	21,018,007	34,897,875
	113,585,629	117,730,025

Credit quality of financial assets

The credit quality of cash at bank (in currency and deposit account) as per credit rating agencies are as follows:

	Rating		Rating Agency	2015	2014
	Short term	Long term		Rupees	Rupees
MCB Bank Limited	A1+	AAA	PACRA	3,436,527	8,111,903
United Bank Limited	A-1+	AA+	JCR-VIS	55,319	55,319
Habib Metropolitan Bank	A1+	AA+	PACRA	17,416,290	23,715,476
Burj Bank	A-2	A-	JCR-VIS	109,871	3,015,178

28.3 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, debtors and creditors concentration both in terms of the overall funding mix and avoidance of undue reliance on large individual customer.

	<u>On demand</u> Rupees	<u>Total</u> Rupees
30 June 2015		
Trade and other payables	219,621,740	219,621,740
Short term borrowings	55,000,000	55,000,000
	<u>274,621,740</u>	<u>274,621,740</u>
30 June 2014		
Trade and other payables	157,818,937	157,818,937
	<u>157,818,937</u>	<u>157,818,937</u>

28.4 Capital risk management

The primary objective of the Company's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structures in order to ensure ample availability of finance for its existing and potential investment projects, to maximize shareholder value and 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 2015.

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.

28.5 Fair value of financial assets and liabilities

Fair value is the amount for which an asset could be exchanged, or a liability can be settled, between knowledgeable willing parties in an arm's length transaction. The carrying value of all financial assets and liabilities reflected in the financial statements approximate their fair values.

Classification of financial instruments

	<u>2015</u> Rupees	<u>2014</u> Rupees
Loans and receivable		
Non current assets		
Long term deposits	4,633,044	4,633,044
Current assets		
Trade debts	156,533,781	146,463,555
Loans, advances and other receivables	1,062,947	950,377
Cash and bank balances	21,102,957	34,952,081
	<u>178,699,685</u>	<u>182,366,013</u>
	<u>183,332,729</u>	<u>204,076,771</u>
Financial liabilities at amortized cost		
Current liabilities		
Trade and other payables	219,621,740	157,818,937
Loans from directors	55,000,000	-
	<u>274,621,740</u>	<u>157,818,937</u>

29 Segment Reporting

The Company's activities are broadly categorised into two primary business segments namely mirror glass and tempered glass.

Segment analysis of profit and loss account for the year ended 30 June 2015:

	Mirror Glass Rupees	Tempering and Other Rupees	Total Rupees
Sales	489,507,128	180,684,881	670,192,009
Cost of sales	<u>(466,381,963)</u>	<u>(131,184,998)</u>	<u>(597,566,961)</u>
	23,125,165	49,499,883	72,625,048
Unallocated expenses			
- Distribution cost			(23,176,314)
- Administrative expenses			(31,963,723)
- Bank charges			(231,560)
- Other operating income			14,732,128
- Other operating expenses			(3,743,482)
- Taxation			(7,235,554)
Profit after taxation			<u>21,006,543</u>

Segment analysis of assets and liabilities as at 30 June 2015:

	Mirror Glass (Rupees)	Tempering and Other (Rupees)	Total (Rupees)
Segment assets	90,597,640	38,856,901	129,454,541
Unallocated assets			580,295,538
Total			<u>709,750,079</u>
Unallocated liabilities			<u>335,989,065</u>

Segment analysis of profit and loss account for the year ended 30 June 2014:

	Mirror Glass Rupees	Tempering and Other Rupees	Total Rupees
Sales	483,637,030	147,285,921	630,922,951
Cost of sales	<u>(463,198,752)</u>	<u>(100,354,959)</u>	<u>(563,553,711)</u>
	20,438,278	46,930,962	67,369,240
Unallocated expenses			
- Distribution cost			(24,001,417)
- Administrative expenses			(25,463,050)
- Bank charges			(329,759)
- Other operating income			14,445,828
- Other operating expenses			(2,536,796)
- Taxation			(5,438,847)
Profit after taxation			<u>24,045,199</u>

Segment analysis of assets and liabilities as at 30 June 2014:

	Mirror Glass Rupees	Tempering and Other Rupees	Total Rupees
Segment assets	109,091,847	35,842,127	144,933,974
Unallocated assets			388,976,997
Total			<u>533,910,971</u>
Unallocated liabilities			<u>201,831,500</u>

The sales percentage by geographic region is as follows:

	2015 Percent	2014 Percent
Pakistan	99.68	98.04
Afghanistan	0.32	1.74
South Africa	-	0.22

32% revenue is arising from sale to three customers.

All non current assets of the Company as at 30 June 2015 and 30 June 2014 are located in Pakistan.

30 REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

	Chairman		Chief Executive		Director		Executives	
	2015	2014	2015	2014	2015	2014	2015	2014
	Rupees							
Managerial remuneration	-	11,100,372	11,100,372	11,100,372	11,100,372	11,100,372	30,242,230	14,105,206
Staff retirement benefits	-	925,031	925,032	925,032	925,032	925,032	2,520,186	657,888
	-	12,025,403	12,025,404	12,025,404	12,025,404	12,025,404	32,762,416	14,763,094
Number of persons	-	1	1	1	1	1	8	6

30.1 The Company has not provided any company maintained car to Directors and CEO, however some executives have been provided with company maintained car.

31 PROVIDENT FUND

Size of the fund (total equity)
Percentage of investments made
Fair value of investments
Cost of investments made

2015	2014
Rupees	Rupees
18,934,767	29,716,784
78%	94%
22,965,051	30,416,179
14,791,715	27,906,338

Investment in shares
Investment in TDRs
Cash at bank

2015		2014	
Investments	Investment as a % of size of the fund	Investments	Investment as a % of size of the fund
7,201,567	38%	7,619,703	26%
-	-	15,000,000	50%
7,590,148	40%	5,286,635	18%

31.1 The size of the fund is Rs. 18,934,768 (2014: Rs.

31.2 Ghani Value Glass Limited Employees' Provident Fund holds the investments which are in accordance with the provision of section 227 of the Companies Ordinance, 1984 and rules of provident fund.

31.3 The above information is based on unaudited financial statements of the provident fund.

32 PRODUCTION CAPACITY

Mirror glass

Production capacity
Actual production

Tempered Glass

Production capacity
Actual production

2015	2014
Square Meters	
3,703,968	3,703,968
1,106,651	1,009,813
170,000	160,000
165,635	124,724

32.1 The Company achieved 30% (2014: 27%) production capacity in mirror glass and 97% (2014: 78%) in tempered glass. The shortfall in capacity utilization is due to lesser demand of the mirror.

32.2 The increase in production capacity is attributable to the effective resource utilization and deployment of improved production tools.

33 NUMBER OF EMPLOYEES

Number of employees as at 30 June

Average number of employees during the year

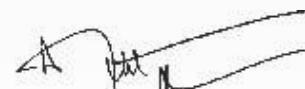
2015	2014
206	177
186	179

34 DATE OF AUTHORISATION FOR ISSUE AND SUBSEQUENT EVENT

These financial statements were authorized for issue on October 3, 2015 by the board of directors of the Company. The Board of Directors has recommended cash dividend 10% (2014: Nil) for the year.



CHIEF EXECUTIVE



DIRECTOR

Notice of Annual General Meeting

Notice is hereby given that 49th Annual General Meeting of the members of **GHANI VALUE GLASS LIMITED** will be held on Friday October 30, 2015 at 10:45 a.m., at Sunfort Hotel, Liberty Market, Lahore to transact the following business:

Ordinary Business

1. To confirm the minutes of Annual General Meeting held on October 28, 2014.
2. To receive, consider and adopt the audited annual accounts of **GHANI VALUE GLASS LIMITED** for the year ended June 30, 2015 together with the Directors' and Auditors' reports thereon.
3. To approve the payment of final Cash Dividend @ 10% (i.e. Re. 1 per share) for the year ended June 30, 2015 as recommended by the directors.
4. To appoint auditors for 2016 and fix their remuneration.
The retiring auditors namely M/s. E & Y Ford Rhodes Sidat Hyder., Chartered Accountants being eligible have offered themselves for re-appointment.
5. To transact any other business with the permission of the Chair.

Lahore: October 3, 2015

By order of the Board
Hafiz Mohammad Imran Sabir
Company Secretary

Notes:

- The share transfer books of the Company will remain closed from October 23, 2015 to October 30, 2015 (both days inclusive) for entitlement of final cash dividend and attending the Annual General Meeting. Members whose names appear on the register of members as at the close of business on October 22, 2015 will be entitled to the above entitlements.
- A member entitled to attend and vote at the Annual General Meeting is entitled to appoint another member as a proxy to attend and vote on his/her behalf. A corporation being a member may appoint as its proxy any of its official or any other person whether a member of the Company or not.
- The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarized certified copy of the power of attorney or authority in order to be effective must be deposited at the Share Registrar of the Company not less than 48 hours before the time for holding the meeting, and must be duly stamped, signed and witnessed.
- Members are requested to promptly notify Company's Shares Registrar M/s. Corplink (Pvt.) Ltd., Wings Arcade, 1-K Commercial, Model Town, Lahore, Ph: 042-35916714, 35916719 Fax: 042-35869037 of any change in their addresses to ensure delivery of mail.
- CDC Accountholders will further have to follow the under mentioned guidelines as laid down by Circular No. 1, dated January 26, 2000, issued by Securities and Exchange Commission of Pakistan ("SECP").

For Attending of Meeting:

- In case of individuals, the Accountholder and/or Sub-Accountholder whose registration details are uploaded as per the CDC regulations, shall authenticate his/her identity by showing his/her original CNIC or original passport at the time of attending the meeting.
- In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

For Appointing of Proxies:

- In case of individuals, the Accountholder and/or Sub-Accountholder whose registration details are uploaded as per the CDC regulations, shall submit the proxy form as per above requirements.
- The proxy form shall be witnessed by the two persons whose name, addresses and CNIC numbers shall be mentioned on the form.
- Attested copy of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his/her original CNIC or passport at the time of the meeting.
- In case of entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted along with proxy form of the Company.

Submission of copies of CNIC (Mandatory)

The shareholders having physical shares are once again requested to immediately send a copy of their valid computerized national identity card (CNIC) to our share registrar's office, M/s. Corplink (Pvt) Ltd, Wings arcade, 1-k, commercial, model town, Lahore for printing/insertion on dividend warrants in future.

Revision of withholding tax on dividend income u/s 150 of Finance Act 2014

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 has been introduced by the FBR, as per this criteria, 'Filer' and 'Non-Filer' shareholder shall pay tax on dividend @ 12.5% and 17.5% respectively.

Payment of Cash Dividend Electronically (Optional)

The shareholders are also entitled to receive their cash dividend directly in their bank accounts instead of receiving it through dividend warrants. Shareholders wishing to exercise this option may submit their application to the Company's Share Registrar, giving particulars relating to their name, folio number, bank account number, title of account and complete mailing address of the bank, CDC account holders should submit their request directly to their broker (participant)/CDC.

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 your at your registered address.

Pattern of Shareholding

OF SHARES HELD BY THE SHAREHOLDERS
OF GHANI VALUE GLASS LIMITED AS AT JUNE 30, 2015

No. of Shareholders	-----Shareholding-----		Total Shares Held
	From	To	
326	1	100	10,682
162	101	500	48,860
66	501	1,000	55,101
111	1,001	5,000	291,799
29	5,001	10,000	240,919
10	10,001	15,000	122,019
1	20,001	25,000	25,000
2	25,001	30,000	55,171
1	35,001	40,000	38,388
3	45,001	50,000	141,500
1	50,001	55,000	52,127
1	55,001	60,000	60,000
1	75,001	80,000	76,000
2	80,001	85,000	162,767
1	105,001	110,000	107,050
1	200,001	205,000	203,500
1	220,001	225,000	222,000
1	445,001	450,000	446,000
2	630,001	635,000	1,266,887
1	855,001	860,000	859,212
1	4,285,001	4,290,000	4,289,889
1	4,690,001	4,695,000	4,691,299
1	5,370,001	5,375,000	5,371,330
726			18,837,500

Categories of shareholders	Share held	Percentage
Directors, Chief Executive Officers, and their spouse and minor children	16,689,182	88.5929%
Associated Companies, undertakings and related parties.	0	0.0000%
NIT and ICP	650	0.0035%
Banks Development Financial Institutions, Non Banking Financial Institutions.	50	0.0003%
Insurance Companies	80,942	0.4297%
Modarabas and Mutual Funds	0	0.0000%
General Public		
a. Local	1,834,328	9.7376%
b. Foreign	0	0.0000%
Others (to be specified)		
Joint Stock Companies	232,348	1.2334%

Information Under Clause XVI (J)

OF THE CODE OF CORPORATE GOVERNANCE AS ON JUNE 30, 2015

S. No.	NAME	HOLDING
<u>DIRECTORS, CEO THEIR SPOUSE AND MINOR CHILDREN</u>		
1	MR. IMTIAZ AHMED KHAN	4,289,889
	MR. IMTIAZ AHMED KHAN (CDC)	3,470
2	MR. JUNAID GHANI	633,450
3	MR. OBAID GHANI	633,437
4	MRS. JAVERIA OBAID	1,250
5	MR. ANWAAR AHMAD KHAN	4,691,299
	MR. ANWAAR AHMAD KHAN (CDC)	3,470
6	MRS. REEMA ANWAAR	859,212
7	MR. AFTAB AHMAD KHAN	5,371,330
	MR. AFTAB AHMAD KHAN (CDC)	81,825
8	MRS. AYESHA AFTAB	107,050
9	MR. JUBAIR GHANI	11,250
	MR. JUBAIR GHANI (CDC)	1,250
10	MR. MOHAMMAD IQBAL KHAN	500
11	MRS. AFIFA ANWAR	500
		<u>16,689,182</u>
		<u>0</u>
<u>ASSOCIATED COMPANIES</u>		
<u>NIT & ICP</u>		
1	NATIONAL BANK OF PAKISTAN, TRUSTEE DEPTT.	100
2	INVESTMENT CORPORATION OF PAKISTAN	550
		<u>650</u>
<u>BANKS, DEVELOPMENTS, FINANCIAL INSTITUTIONS, NON BANKING FINANCIAL INSTITUTIONS</u>		
1	PAK INDUT. CREDIT & INVESTMENT CORP. LTD.	50
		<u>0</u>
<u>MODARABAS & MUTUAL FUNDS</u>		
<u>INSURANCE COMPANIES</u>		
1	STATE LIFE INSURANCE CORP. OF PAKISTAN (CDC)	80,942
<u>JOINT STOCK COMPANIES</u>		
1	M. NAEEM SECURITIES LTD.	337
2	RS. CAPITAL (PRIVATE) LIMITED (CDC)	14,500
3	AMIN TAI SECURITIES (PRIVATE) LIMITED (CDC)	203,500
4	CAPITAL VISION SECURITIES (PVT) LTD. (CDC)	10
5	MAPLE LEAF CAPITAL LIMITED (CDC)	1
6	MUHAMMAD SALIM KASMANI SECURITIES (PVT.) LTD. (CDC)	10,500
7	NCC - PRE SETTLEMENT DELIVERY ACCOUNT (CDC)	2,000
8	SARFRAZ MAHMOOD (PVT) LTD.(CDC)	500
9	SEVEN STAR SECURITIES (PVT.) LTD. (CDC)	1,000
		<u>232,348</u>
<u>EXECUTIVES</u>		
1	MR. MOHAMMAD SALIM LAKHANI (CDC)	446,000
2	MR. MOHAMMAD SALEEM LAKHANI (CDC)	38,388
		<u>484,388</u>
<u>SHARES HELD BY THE GENERAL PUBLIC</u>		
		<u>1,349,940</u>
	TOTAL:	<u>18,837,500</u>
<u>SHAREHOLDERS HOLDING 5% OR MORE OF TOTAL CAPITAL</u>		
S. No.	Name	Holding
1	MR. IMTIAZ AHMAD KHAN	4,293,359
2	MR. ANWAAR AHMAD GHANI	4,694,769
3	MR. AFTAB AHMAD KHAN	5,453,155
		<u>14,441,283</u>

During the financial year the trading in shares of the company by the Directors, CEO, CFO, Company Secretary and their spouses and minor children.

Nil

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, act and vote for me/us on my/our behalf at 49th ANNUAL GENERAL MEETING of the members of the Company to be held at Sunfort Hotel, Liberty Market, Lahore on Friday October 30, 2015 at 10:45 AM and at every adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2015

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.









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Ghani

Ghani Value Glass Limited

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