

CORPORATE INFORMATION

BOARD OF DIRECTORS	Chairman Mr. Imtiaz Ahmad Khan Directors Mr. Anwaar Ahmad Khan Mr. Aftab Ahmad Khan Mr. Junaid Ghani Mr. Obaid Ghani Mrs. Ayesha Aftab Mrs. Reema Anwaar
CHIEF EXECUTIVE OFFICER	Mr. Anwaar Ahmad Khan
AUDIT COMMITTEE	Chairman Mr. Aftab Ahmad Khan Members Mrs. Ayesha Aftab Mrs. Reema Anwaar
CHIEF FINANCIAL OFFICER	Mr. Umer Farooq Khan
COMPANY SECRETARY	Mr. Aamir Shehzad Mughal
AUDITORS	E & Y Ford Rhodes Sidat Hyder Chartered Accountants Lahore.
SHARE REGISTRAR	Corplink (Pvt) Ltd. Wings Arcade, 1-k Commercial Area Model Town, Lahore. Ph: 042-5839182, 5887262
BANKERS	Allied Bank Limited Habib Metropolitan Bank Limited United Bank Limited
REGISTERED OFFICE	50/L, Model Town, Lahore Ph: 042-5218946
HEAD OFFICE	40-L Model Town Lahore, Pakistan Phones : (042) 35172205, 35169025, 35169049, 35169084, 35169087 Fax : (042) 35172263 E-mail : ggc49@wol.net.pk Http://www.ghanigroup.com
MILLS	Hussain Nagar District Sheikhpura Ph: (0563) 406171

DIRECTORS REPORT

Dear Shareholders

Assalam-u-Alaikum Wa Rehmatullah Wa Barakatohu,

The board of Directors of **Ghani Value Glass Limited** is pleased to present half yearly financial statements of the company for the period ended December 31, 2009 along with review report of the auditors' thereon.

Alhamdulillah during the period under review, your company aggressively improve its operations which are shown as under :

FINANCIAL INDICATORS	2009 Rupees	2008 Rupees
Sales Net	130,448,590	41,294,378
Gross profit	17,744,424	1,650,841
Operating profit / (loss)	4,375,539	(10,679,185)
Net profit / (loss)	3,512,489	(10,876,852)
Earning per share	0.47	(7.22)

Keeping in view above results, we hope that by the grace of Almighty Allah, your company will achieve better profitable results at the end of current financial year.

Market study of the tempered glass has been updated to account for the recent economic conditions and management is motivated to launch the quality product at competitive prices.

By the Grace of Allah Almighty, both plants shall be operating during the remainder of the year.

We thanks Allah Subhanatallah for blessing your company and all of us and we all should obey the commandments of Allah Subhanatallah and Sunnah of our Prophet Muhammad" (Sallallahu-Alaihe-Wasallum)

On Behalf of the Board of Directors

Lahore
February 25, 2010

Anwaar Ahmad Khan
Chief Executive Officer

AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of **GHANI VALUE GLASS LIMITED FORMERLY CHAUDHARY TEXTILE MILLS LIMITED** as at 31 December 2009 and the related condensed interim profit and loss account and condensed interim statements of cash flows and changes in equity, together with the notes forming part thereof (here-in-after referred to as "interim financial information") for the six-months period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The financial statements of the Company as of 31 December 2009 and 30 June 2009 were reviewed and audited by another auditor whose reports dated 24 February 2009 and 30 September 2009 expressed a modified conclusion by adding an emphasis paragraph on going concern and an unqualified opinion respectively on those financial statements.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Lahore

E & Y Ford Rhodes Sidat Hyder
Chartered Accountants

GHANI VALUE GLASS LIMITED
(FORMERLY CHAUDHARY TEXTILE MILLS LIMITED)
CONDENSED INTERIM BALANCE SHEET-(Un-audited)
AS AT 31 DECEMBER 2009

	Note	31 Dec 2009. Rupees (Un-Audited)	30 Jun 2009. Rupees (Audited)
ASSETS			
NON CURRENT ASSETS			
Property plant and equipment	5	174,332,371	175,226,130
Deferred taxation		2,004,000	2,004,000
Security deposits		913,400	913,400
Loan and advances		-	41,000
		<u>177,249,771</u>	<u>178,184,530</u>
CURRENT ASSETS			
Stores, spares and loose tools		5,261,090	2,255,866
Stock in trade	6	37,056,844	57,356,986
Trade debts-unsecured, considered good		37,211,459	21,657,599
Loans and advances		18,104,391	13,630,023
Investments		10,666	10,271
Sales tax and special excise duty refundable		4,335,942	8,246,260
Advance income tax and tax deducted at source		4,430,981	3,063,624
Cash and bank balances		9,114,303	3,478,776
		<u>115,525,636</u>	<u>109,699,405</u>
		<u>292,775,407</u>	<u>287,883,935</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised Capital		80,000,000	80,000,000
Issued, subscribed and paid up capital		75,350,000	75,350,000
General reserve		3,680,000	3,680,000
Accumulated losses		<u>(47,397,209)</u>	<u>(44,881,698)</u>
		31,632,791	34,148,302
Surplus on revaluation of fixed assets	7	82,594,706	82,594,706
CURRENT LIABILITIES			
Short term loans		27,724,000	33,230,000
Trade and other payables		150,823,910	137,910,927
		<u>178,547,910</u>	<u>171,140,927</u>
		<u>292,775,407</u>	<u>287,883,935</u>
CONTINGENCIES AND COMMITMENTS			
	8	-	-
		<u>292,775,407</u>	<u>287,883,935</u>

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE OFFICER

DIRECTOR

GHANI VALUE GLASS LIMITED
 (FORMERLY CHAUDHARY TEXTILE MILLS LIMITED)
CONDENSED INTERIM PROFIT & LOSS ACCOUNT-(Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	Quarter Ended		Half Year Ended	
	31 Dec 2009. Rupees	31 Dec 2008 Rupees	31 Dec 2009. Rupees	31 Dec 2008 Rupees
Sales-net	87,464,033	41,294,378	130,448,590	41,294,378
Cost of sales	63,580,968	39,643,537	112,704,166	39,643,537
Gross profit	23,883,065	1,650,841	17,744,424	1,650,841
Administrative and distribution expenses	8,878,258	2,824,205	14,234,927	9,354,942
Other operating expenses	1,043,009	3,918,888	1,043,009	3,918,888
	9,921,267	6,743,093	15,277,936	13,273,830
Other income	789,416	105,754	1,909,051	943,804
Operating profit/(loss)	14,751,214	(4,986,498)	4,375,539	(10,679,185)
Finance cost	109,894	152,018	165,181	152,018
Profit/(loss) before tax	14,641,320	(5,138,516)	4,210,358	(10,831,203)
Taxation	697,869	45,649	697,869	45,649
Profit/(loss) after tax	13,943,451	(5,184,165)	3,512,489	(10,876,852)
Earning per share	1.65	(3.44)	0.47	(7.22)

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.

 CHIEF EXECUTIVE OFFICER

 DIRECTOR

GHANI VALUE GLASS LIMITED
(FORMERLY CHAUDHARY TEXTILE MILLS LIMITED)
CONDENSED INTERIM STATEMENT CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	Half Year Ended 31 December 2009	Half Year Ended 31 December 2008
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) for the year-before taxation	4,210,358	(10,831,203)
Adjustments for non-cash charges and other items:		
Depreciation	2,772,021	1,050,796
Gain on sale of vehicle	(346,279)	-
Exchange fluctuation loss	138,509	3,745,392
Profit on savings account	(226,377)	(96,430)
Fair value (gain) / loss on measurement of investment	(395)	96
	6,547,836	(6,131,349)
Working capital adjustments		
Decrease / (increase) in current assets:		
Stores, spares and loose tools	(3,005,184)	(1,177,010)
Stock-in-trade	20,300,142	(36,943,557)
Trade debts	(15,553,860)	(495,003)
Loans and advances	(4,474,368)	(18,783,530)
Loans and advances- non current	41,000	(15,938)
Sales tax refundable	3,910,318	(5,118,521)
Increase in trade and other payables:	11,118,175	68,741,283
	12,336,223	6,207,724
CASH INFLOW FROM OPERATING ACTIVITIES	18,884,060	76,375
Taxes - net	(2,065,226)	(1,009,542)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	16,818,834	(933,167)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure incurred	(4,306,983)	(72,487,137)
Proceeds from sale of asset	2,775,000	-
Profit on savings account received	226,377	81,829
Investments made/realized	-	55,370,432
NET CASH USED IN INVESTING ACTIVITIES	(1,305,606)	(17,034,876)
CASH OUTFLOW FROM FINANCING ACTIVITIES		
Short term loans (repaid) / obtained -net	(5,506,000)	2,000,000
Short term finances	-	5,068,945
Accrued markup	-	121,036
Dividend paid	(4,371,701)	-
NET CASH USED IN / GENERATED FROM FINANCING ACTIVITIES	(9,877,701)	7,189,981
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	5,635,527	(10,778,062)
CASH AND CASH EQUIVALENTS - At the beginning of the period	3,478,776	13,716,750
CASH AND CASH EQUIVALENTS - At the end of the period	9,114,303	2,938,688

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.

 CHIEF EXECUTIVE OFFICER

 DIRECTOR

GHANI VALUE GLASS LIMITED
 (FORMERLY CHAUDHRY TEXTILE MILLS LIMITED)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	Share Capital	General Reserve	Accumulated losses	Total
Rupees				
Balance as at 30 June 2008	15,070,000	3,680,000	(51,309,713)	(32,559,713)
Loss for the half year ended 31 December 2008	-	-	(10,876,852)	(10,876,852)
Balance as at 31 December 2008	15,070,000	3,680,000	(62,186,565)	(43,436,565)
Nominal value of ordinary shares issued	60,280,000	-	-	60,280,000
Profit for the half year ended 30 June 2009	-	-	17,304,867	17,304,867
Balance as at 30 June 2009	75,350,000	3,680,000	(44,881,698)	34,148,302
Dividend for the year ended 30 June 2009			(6,028,000)	(6,028,000)
Profit for the half ended 31 December 2009	-	-	3,512,489	3,512,489
Balance as at 31 December 2009	75,350,000	3,680,000	(47,397,209)	31,632,791

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.

 CHIEF EXECUTIVE OFFICER

 DIRECTOR

GHANI VALUE GLASS LIMITED

(FORMERLY CHAUDHARY TEXTILE MILLS LIMITED)

CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS(UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2009

1. LEGAL STATUS AND NATURE OF BUSINESS

Ghani Value Glass Limited [formerly Chaudhry Textile Mills Ltd. (CTML)] - (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 company is manufacturing and sale of mirror and tempered glass. The Company's registered office is at 50-L Block, Model Town Lahore.

2. BASIS OF PRESENTATION AND MEASUREMENT

- 2.1 This condensed interim financial information has been prepared in accordance with International Accounting Standard(IAS)- 34 'Interim Financial Reporting' as applicable in Pakistan.
- 2.2 This condensed interim financial information does not include all the information and the disclosures required in the annual financial information and should be read in conjunction with financial statements of the company for the year ended 30 June 2009.
- 2.3 This condensed interim financial information is un-audited but subject to limited scope review by the auditors. Quarterly figures were not subject to limited scope review by the auditors as the scope of the review covered only the cumulative figures for the six months period ended 31 Dec 2009.
- 2.4 International Accounting Standards (IAS 1) (Revised), "Presentation of Financial Statements" (effective from 01 Jan 2009), was issued in Sep 2007. According to the revised standard, those items of income and expenses that are not recognized in the profit or loss, and non-owner changes in equity should be recognized through statement of comprehensive income. The revised standard requires an entity to opt for presenting such items of income expenses in (a) single statement of comprehensive income or (b) two statements (a separate 'income statement') and a ('statement of comprehensive income'). The Company has adopted the single statement approach. The adoption of this standard does not have any impact on profit of the company.

3. ACCOUNTING POLICIES

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in preparation of the annual audited financial statements of the Company for the year ended 30 June 2009.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements for the year ended 30 June 2009.

5. PROPERTY, PLANT AND EQUIPMENT

	<u>Note</u>		
Operating fixed assets	5.1	174,332,371	131,776,156
Capital work-in-progress	5.2	-	41,367,744
Stores held for capital expenditure		-	2,062,230
		<u>174,332,371</u>	<u>175,226,130</u>

	Un-audited 31 December 2009 Rupees	Audited 30 June 2009 Rupees
5.1 Operating fixed assets - tangible		
Opening book value	131,776,156	4,894,457
Additions during the period / year:		
- Buildings on freehold land	656,753	9,801,720
- Plant and machinery	42,223,823	25,408,060
- Electric installations	3,994,711	10,220,932
- Computers	-	65,800
- Mills equipment	-	340,217
- Furniture & fixture	-	263,280
- Office equipment	-	61,800
- Vehicles	881,670	2,749,496
	47,756,957	48,911,305
Revaluation surplus	-	82,594,706
Less: Written down value of deletions during the period/year	(2,428,721)	(790,734)
Less: Depreciation charge for the period / year	(2,772,021)	(3,833,578)
Closing book value	<u>174,332,371</u>	<u>131,776,156</u>
5.2 CAPITAL WORK-IN-PROGRESS - At cost		
Cost :		
- buildings on freehold land	-	-
- plant and machinery	-	36,928,911
- Electrical Installation	-	4,154,711
- Civil Works	-	-
- Advances	-	284,122
	<u>-</u>	<u>41,367,744</u>
6. STOCK-IN-TRADE		
Raw materials	34,032,258	23,279,898
Finished goods	3,024,586	34,077,088
	<u>37,056,844</u>	<u>57,356,986</u>
7. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		

During last year the Company at 09 September, 2008 had revalued its freehold land. The revaluation exercise had been carried-out by M/s Spell Vision - Evaluators, Surveyors and Corporate Consultants, Lahore to replace carrying amounts of this asset with its market value. The net appraisal surplus arisen on the revaluation aggregating the Rs.82,594,706 had been credited to this account to comply with the requirements of Section 235 of the Companies Ordinance, 1984.

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There is no material change in the status since the last audited published financial statements for the year ended 30 June 2009.

8.2 Commitments

Un-audited 31 December 2009	Audited 30 June 2009
Rupees	Rupees
Nil	Nil

9. RELATED PARTY TRANSACTIONS

The related parties and associated undertakings comprise, local associated companies, directors and other key management personnel. Transactions with related parties and associated undertakings other than remuneration. The Company in the normal course of business carries out transactions with various related parties. Material transactions with the related parties during the period are given below:

	Un-audited 31 December 2009	Un-audited 31 December 2008
	Rupees	Rupees
Transactions during the period		
Associated companies:		
Ghani Glass limited		
Purchase of Raw Material	65,375,108	36,863,000
Balance at the end of the period		
Associated companies:		
Ghani Glass limited	13,312,260	670,176
Ghani Group Services Private Limited	1,143,806	1,143,806

10 DATE OF AUTHORIZATION FOR ISSUE

These financial information were authorized for issue by the Board of Directors of the Company on 25 Feb 2010.

11 GENERAL

Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE OFFICER

DIRECTOR