



Ghani

THE GLASS EXPERTS

Annual Report 2014

Ghani Value Glass Limited



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BOARD OF DIRECTORS

Chairman

Mr. Imtiaz Ahmad Khan

Directors

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

Mr. M. Iqbal Khan

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 & 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 48th annual report along with audited Financial Statements for the year ended June 30, 2014.

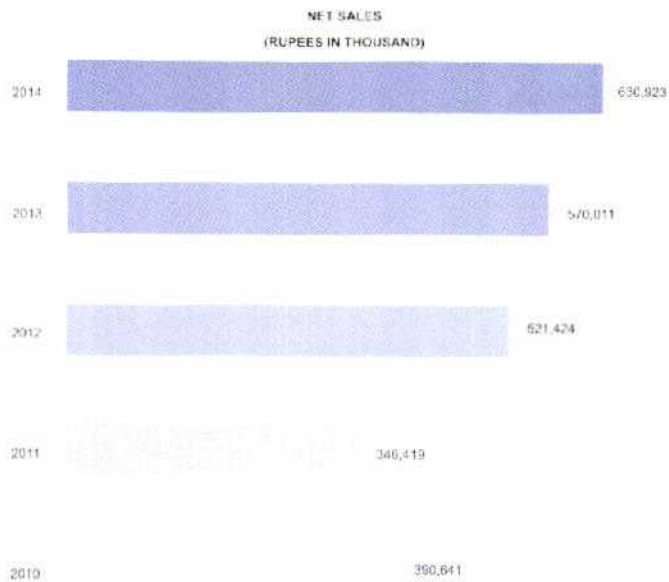
Financial Performance

Despite the tough competition, the Net Revenue of the Company has increased to Rupees 631 million as compared to Rupees 570 million for the preceding year showing a growth of 11%. With the sharp increase in power prices as well as usage of alternate energy resources, the cost of sales has gone up by 13% and negatively impacted the profitability at all levels. Gross Profit has been recorded as Rupees 67 million as compared to Rupees 70 million for the last year reflecting a nominal decline of 4%. Operating Profit was Rupees 18 million against last year's profit of Rupees 29 million. Net Profit stood at Rupees 24 million as compared to Rupees 26 million for the last year. The highlights of the Operating and Financial results of the Company are as follow:

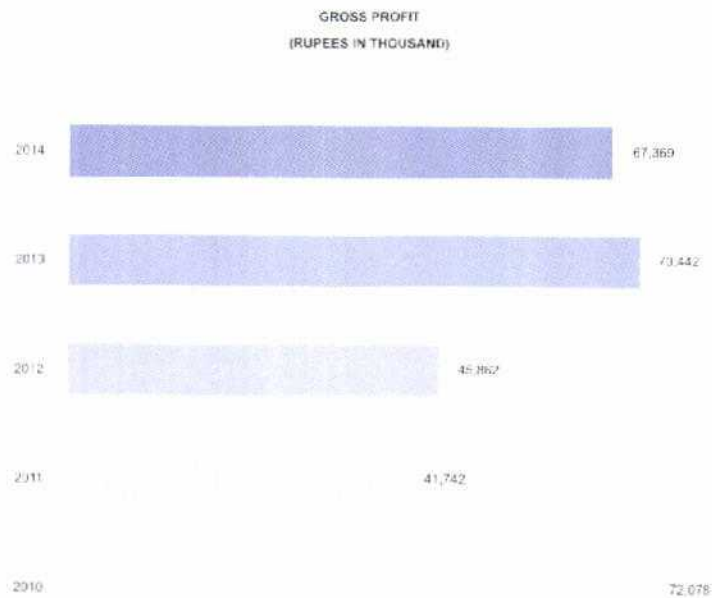
Highlights	2014	2013
(Rupees in Thousands)		
Net Sales	630,923	570,011
Gross Profit	67,369	70,442
Profit from Operations	17,905	28,921
Finance Cost	330	282
Other Income	14,446	12,068
Profit before Tax	29,484	36,788
Profit after Tax	24,045	25,686
Earning per Share	1.29	2.53

With the help of almighty Allah, the 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 11%.

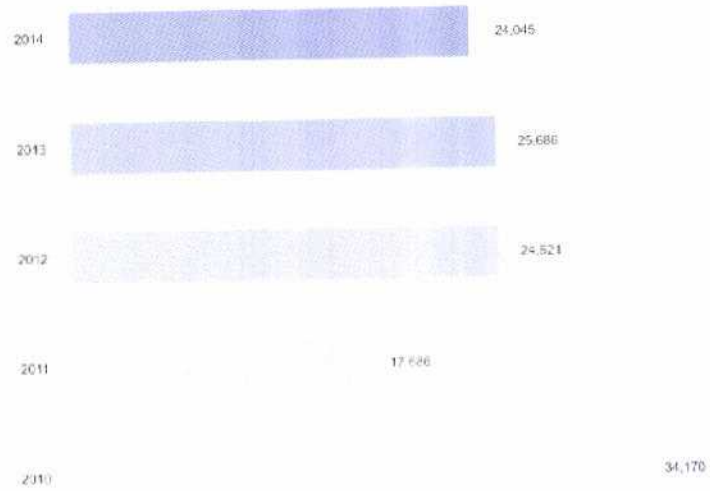


Gross Profit was Rupees 67 million as compared to Rupees 70 million for the last year.

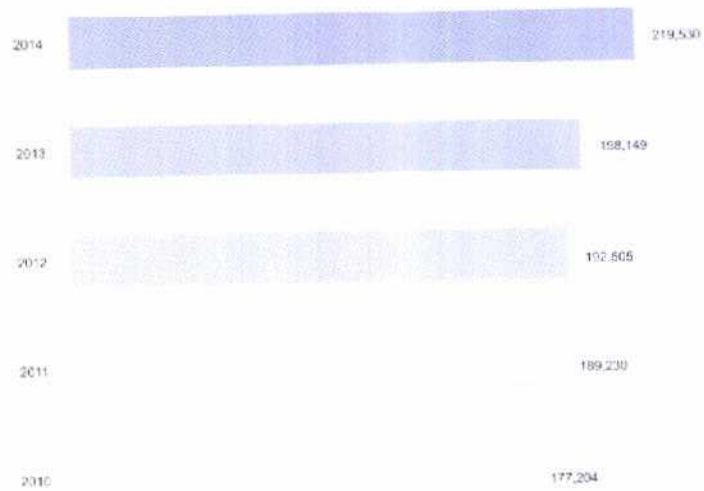


Profit after tax was recorded as Rupees 24 million as compared to Rupees 25 for the last year.

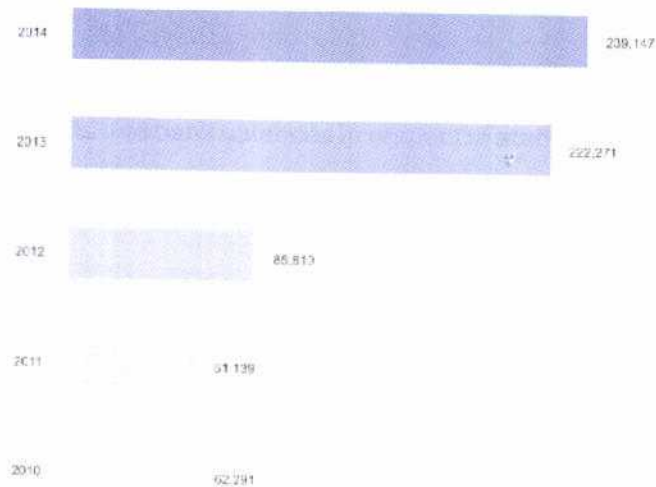
PROFIT AFTER TAX (RUPEES IN THOUSAND)



FIXED ASSETS (RUPEES IN THOUSAND)



SHAREHOLDER EQUITY (RUPEES IN THOUSAND)



Economic Review

During the year the economic indicators of Pakistan showed affirmative trend. Amid stronger Pak Rupee, single digit inflation and confidence of foreign investors, the economy restarted its journey towards improvement. Large-Scale Manufacturing Sector has recorded a growth of 5.31% as compared to 4.08% last year. Positive signals, particularly stabilizing foreign exchange reserves, appreciation of exchange rate, stability in prices despite heavy adjustments, remarkable industrial growth on account of improved energy supply, exceptional increases in remittances, historical heights of Karachi Stock Exchange, shift in market based (TBills and PIB), public debt towards medium to long term, successful launching of Euro Bond and auction of 3G/4G licenses reinforced the economic turnaround of the country. The international financial institutions are also acknowledging and appreciating the positive improvements in national economy.

Future Outlook

We have taken the competition as positive to prove our quality and standards. With the growth of National Economy, we will be streamlining and expanding our operations and further strengthening it by our focus on positively enhancing the quality standards through R & D. As a long term growth strategy, the management has been endeavoring market expansion and capacity development. We are hopeful and pray for the continuity of economic prosperity of Pakistan in future.

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, 2014)**

There is no material change since June 30, 2014 and the company has not entered into any commitment, which would materially affect its financial position at the date.

- **Dividend**

Due to the financial position, the Company could not announce dividend for the shareholders.

- **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 27.9 Million

The value of investment includes accrued profit.

- Dealings in Company Shares**

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

- Meetings of Directors**

The Board of Directors, which consist of ten members, 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 meetings along with working papers were sent to the members seven days before meetings. A total of five meetings of the Board of Directors, five meetings of the Audit Committee and one meeting of HR & R Committee were held during the period of one year, from July 01, 2013 to June 30, 2014. The attendance of the Board members was as follows:

Name of the Director	No. of Board of Directors' Meetings attended	No. of Audit Committee Meetings attended	No. of HR & R Committee Meetings attended
Mr. Imtiaz Ahmad Khan	5	-	-
Mr. Anwaar Ahmad Khan	5	-	-
Mr. Aftab Ahmad Khan	4	4**	1
Mr. Junaid Ghani	5	1**	1
Mr. Obaid Ghani	5	-	-
Mr. Jubair Ghani	5	-	1
Mrs. Ayesha Aftab	5	5	-
Mrs. Reema Anwaar	3*	4*	-
Ms. Afifa Anwaar	2*	1*	-
Mrs. Javaria Obaid	5	-	-
Mr. M. Iqbal Khan	2**	-	-

* Ms. Afifa Anwaar replaced Mrs. Reema Anwaar after being elected as director on March 31, 2014

** In Audit Committee Mr. Aftab Ahmad Khan was replaced by Mr. Junaid Ghani on March 31, 2014.

*** Mr. M. Iqbal Khan was elected as an Independent director on March 31, 2014

- **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, 2014 is attached in the prescribed form as required under Code of Corporate Governance.

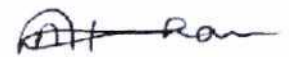
- **Acknowledgment**

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

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

For and on behalf of the Board of Directors

Lahore: September 11, 2014



Anwaar Ahmad Khan
Chief Executive Officer

Statement of Compliance

With the Code of Corporate Governance for the Year Ended June 30, 2014

This statement is being presented to comply with the Code of Corporate Governance contained in regulation No.35 of the Karachi, Lahore and Islamabad stock exchanges 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 the 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

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 NBFIs 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. However, election of Directors was held on March 31, 2014 wherein ten directors (including one independent director) were elected in place of retiring directors.
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 meeting. 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. However, one of the Board members got certification from Pakistan Institute of Corporate Governance under Corporate Governance Leadership Skills (CGLS) – Director Education Program during the 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. 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 majority of them are non-executive directors.
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 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.



Imtiaz Ahmad Khan
Director

Lahore: September 11, 2014

For and Behalf of the Board of Directors



Anwaar Ahmad Khan
Chief Executive Officer

Key Operating Data and Financial Ratios

Rupees in Thousands

	2014	2013	2012	2011	2010	2009
Operating Data						
Sales-net	630,923	570,011	521,424	346,419	390,641	265,270
Gross profit	67,369	70,442	45,862	41,742	72,078	16,300
Profit/(loss) before tax	29,484	36,788	33,993	23,097	50,557	6,552
Profit/(loss) after tax	24,045	25,686	25,621	17,686	34,170	6,428
Total Assets	533,911	572,856	410,649	373,884	329,224	287,884
Dividend	-	5%	-	10%*	25%	8%
Ratios						
Gross profit (%)	10.68	12.36	8.80	12.05	18.45	6.14
Net Profit (%)	3.81	4.51	4.91	5.11	8.75	2.42
Current ratio	1.70	1.56	1.01	0.85	0.88	0.64
Earning / (loss) per share	1.29	2.53	3.40	2.35	4.53	1.70
Return on total assets	0.05	0.04	0.06	0.05	0.10	0.02

*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 2014 prepared by the Board of Directors of Ghani Value Glass Limited 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 in respect of the Company 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, 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 does not appropriately reflect the status of the Company's compliance, in all material respects, with the best practices contained in the Code in respect of the Company for the year ended 30 June 2014.

Chartered Accountants

Audit Engagement Partner: Mohammed Junaid

Lahore: 11 September 2014

Auditors' Report**to the Members**

We have audited the annexed balance sheet of Ghani Value Glass Limited (the Company) as at **30 June 2014** 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;
- (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 2.3, 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 2014 and of the profit, its cash flows and changes in equity for the year then ended; and
- (d) in our opinion, Zakat was 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: Mohammed Junaid

Lahore: September 11, 2014

Balance Sheet

AS AT 30 JUNE 2014

	Note	2014 Rupees	2013 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	214,905,058	193,516,256
Long term deposits	6	4,633,044	4,633,044
		219,538,102	198,149,300
CURRENT ASSETS			
Stores, spares and loose tools	7	19,910,783	11,776,257
Stock in trade	8	63,732,113	80,057,045
Trade debts	9	146,463,555	111,138,237
Loans and advances	10	18,028,091	29,678,194
Tax refund due from government	11	31,286,246	21,178,053
Cash and bank balances	12	34,952,081	120,878,414
		314,372,869	374,706,200
		533,910,971	572,855,500
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
30,000,000 (2013: 30,000,000) ordinary shares of Rs.10/- each (2013: Rs 10/- each).		300,000,000	300,000,000
Issued, subscribed and paid up capital			
18,837,500 (2013: 7,535,000) ordinary shares of Rs.10/- each (2013: Rs 10/- each).	13	188,375,000	75,350,000
Share deposit money	14	-	110,774,740
Revenue reserves			
General reserve		3,680,000	3,680,000
Unappropriated profit		47,092,265	32,465,816
		239,147,265	222,270,556
SURPLUS ON REVALUATION OF FIXED ASSETS	5.1.1	92,932,206	92,932,206
		332,079,471	315,202,762
NON CURRENT LIABILITIES			
Deferred taxation	15	17,139,896	17,533,836
		349,219,367	332,736,598
CURRENT LIABILITIES			
Loans from directors	16	-	71,665,658
Trade and other payables	17	177,340,134	158,740,969
Provision for taxation		7,351,470	9,712,275
		184,691,604	240,118,902
		533,910,971	572,855,500
CONTINGENCIES AND COMMITMENTS			
	18	-	-
		533,910,971	572,855,500

The annexed notes from 1 to 35 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

Profit and Loss Account

FOR THE YEAR ENDED 30 JUNE 2014

Ghani Value Glass Limited

	Note	2014 Rupees	2013 Rupees
Sales-net	19	630,922,951	570,011,038
Cost of sales	20	(563,553,711)	(499,569,349)
Gross profit		67,369,240	70,441,689
Distribution cost	21	(24,001,417)	(19,366,039)
Administrative expenses	22	(25,463,050)	(22,154,839)
		(49,464,467)	(41,520,878)
Operating profit		17,904,773	28,920,811
Finance cost	23	(329,759)	(282,419)
Other income	24	14,445,828	12,067,579
Other operating expenses	25	(2,536,796)	(3,918,287)
		11,579,273	7,866,873
Profit before taxation		29,484,046	36,787,684
Taxation	26	(5,438,847)	(11,102,178)
Profit after taxation		24,045,199	25,685,506
Other comprehensive income for the year		-	-
Total comprehensive income for the year		24,045,199	25,685,506
Earnings per share - basic and diluted	27	1.29	Restated 2.53

The annexed notes from 1 to 35 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2014

Note	2014 Rupees	2013 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year before taxation	29,484,046	36,787,685
Adjustments for non-cash charges and other items:		
Depreciation	11,658,220	10,050,826
Provision for WPPF	1,578,608	1,956,819
Provision for WWF-net	509,503	391,870
Unrealised exchange loss	259,649	58,835
Profit on savings account	(2,263,605)	(647,261)
	41,226,421	48,598,774
Working capital adjustments		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(8,134,526)	(1,432,470)
Stock-in-trade	16,324,931	(7,436,393)
Trade debts	(35,325,317)	(9,291,028)
Loans and advances	11,650,103	(18,184,212)
Tax refund due from government	-	3,918,142
Increase / (decrease) in current liabilities:		
Trade and other payables	18,782,918	(5,315,956)
Loans from directors	(71,665,658)	23,468,658
	(68,367,549)	(14,273,258)
CASH (USED IN)/ GENERATED FROM OPERATIONS	(27,141,128)	34,325,516
Taxes paid	(18,301,786)	(10,480,771)
WPPF paid	(1,952,851)	(1,825,625)
WWF paid	(612,471)	(473,137)
Profit on savings accounts received	2,263,605	647,261
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(45,744,631)	22,193,245
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of propert, plant and equipment	(33,399,126)	(15,694,628)
Sale proceeds from disposal of property, plant and equipment	352,104	-
NET CASH USED IN INVESTING ACTIVITIES	(33,047,022)	(15,694,628)
CASH FLOWS FROM FINANCING ACTIVITIES		
Share deposit money received	2,250,260	110,774,740
Dividend paid	(9,384,940)	(418)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(7,134,680)	110,774,322
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(85,926,333)	117,272,939
CASH AND CASH EQUIVALENTS - At the beginning of the year	120,878,414	3,605,475
CASH AND CASH EQUIVALENTS - At the end of the year	34,952,081	120,878,414

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The annexed notes from 1 to 35 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2014

	Share capital	Share deposit money	Revenue reserves		Total
			General reserve	Unappropriated profit	
Rupees					
Balance as at 1 July 2012	75,350,000	-	3,680,000	6,780,310	85,810,310
Amount received against issuance of right share	-	110,774,740	-	-	110,774,740
Total comprehensive income for the year	-	-	-	25,685,506	25,685,506
Balance as at 30 June 2013	75,350,000	110,774,740	3,680,000	32,465,816	222,270,556
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
	188,375,000	-	3,680,000	47,092,265	239,147,265

The annexed notes from 1 to 35 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 Standards issued but 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 interpretations	Effective date (annual periods Beginning on or after)
IFRS 10 – Consolidated Financial Statements	01 January 2015
IFRS 11 – Joint Arrangements	01 January 2015
IFRS 12 – Disclosure of Interests in Other Entities	01 January 2015
IFRS 13 – Fair Value Measurement	01 January 2015
IAS 16 & 38 – Clarification of Acceptable Method of Depreciation and Amortization	01 January 2016
IAS 16 & 40 – Agriculture: Bearer Plants	01 January 2016
IAS 19 - Employee Contributions	01 July 2014
IAS 32 – Offsetting Financial Assets and Financial liabilities – (Amendment)	01 January 2014
IAS 36 – Recoverable Amount for Non -Financial Assets – (Amendment)	01 January 2014
IAS 39 – Novation of Derivatives and Continuation of Hedge Accounting – (Amendment)	01 January 2014
IFRIC 21 – Levies	01 January 2014

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

In addition to the above 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 July 2014. The Company expects that such improvements to the standards will not have any impact on the Company's financial statements in the period of initial application.

Further, the 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 interpretations	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

2.3 Standards, interpretations and amendments to published approved accounting standards effective in 2013

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

New / Revised Standards, Interpretations and Amendments

The Company has adopted the following amendments to IFRSs which became effective for the current year:

IAS 19 – Employee Benefits –(Revised)

IFRS 7 – Financial Instruments : Disclosures – (Amendments) (see note 3 below)

-Amendments enhancing disclosures about offsetting of financial assets and financial liabilities

IFRIC 20 – Stripping Costs in the Production Phase of a Surface Mine

IFAS 3 – Profit and Loss Sharing on Deposits

Improvements to Accounting Standards Issued by the IASB

IAS 1 – Presentation of Financial Statements - Clarification of the requirements for comparative information

IAS 16 –Property, Plant and Equipment – Clarification of Servicing Equipment

IAS 32 – Financial Instruments: Presentation – Tax Effects of Distribution to Holders of Equity Instruments

IAS 34 – Interim Financial Reporting – Interim Financial Reporting and Segment Information for Total Assets and Liabilities

The adoption of the above amendments did not have any effect on the financial statements.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. 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.

4.2. Functional and presentation currency

These financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency.

4.3. 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.

4.4. 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

4.5. 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.

4.6. 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.

4.7. 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.

4.8. 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.

4.9. 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.

4.10. 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.

4.11. 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.

4.12. 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.

4.13. 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.

4.14. 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.

4.15. 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.

4.16. 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.

4.17. 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.

4.18. 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.

5 Property plant and equipment

	2014 (Rupees)	2013 (Rupees)
Operating fixed assets	196,314,464	187,281,643
Capital work in progress	18,590,594	6,234,613
	214,905,058	193,516,256

Note

5.1
5.2

5.1 Operating fixed assets

Particulars	2014				Rate	DEPRECIATION			Net Book Value
	COST/REVALUED AMOUNT					Rupees			
	Balance as at 01 July 2013	Additions	Disposals	Balance as at 30 June 2014		Balance as at 01 July 2013	Charge for the year	(Disposals)	
Freehold land	93,037,500	-	-	93,037,500	-	-	-	-	93,037,500
Buildings on freehold land	29,534,940	713,914	-	30,248,854	10%	1,714,199	-	14,905,665	15,343,199
Plant and machinery	87,020,810	13,282,097	-	100,302,907	10%	7,205,165	-	34,035,609	66,267,298
Electric installations	19,815,151	-	-	19,815,151	10%	1,118,852	-	9,745,479	10,069,672
Mills equipment	1,948,385	41,808	-	1,990,193	10%	158,097	-	599,235	1,390,958
Furniture and fixture	1,251,315	114,320	-	1,365,635	10%	109,915	-	352,372	1,013,263
Office equipment	67,620	-	-	67,620	10%	4,036	-	31,292	36,328
Computers	257,809	13,626	-	271,435	30%	49,793	-	161,321	110,114
Vehicles	4,779,876	6,877,380	(881,670)	10,775,586	20%	1,299,163	(529,566)	1,729,444	9,046,142
	237,713,406	21,043,145	(881,670)	257,874,881		11,658,220	(529,566)	61,560,417	196,314,464

Particulars	2013				Rate	DEPRECIATION			Net Book Value
	COST/REVALUED AMOUNT					Rupees			
	Balance as at 01 July 2012	Additions	Disposals	Balance as at 30 June 2013		Balance as at 01 July 2012	Charge for the year	(Disposals)	
Freehold land	93,037,500	-	-	93,037,500	-	-	-	-	93,037,500
Buildings on freehold land	22,989,938	6,545,002	-	29,534,940	10%	1,532,101	-	13,191,465	16,343,474
Plant and machinery	87,020,810	-	-	87,020,810	10%	6,687,818	-	25,830,444	60,190,366
Electric installations	19,815,151	-	-	19,815,151	10%	1,243,169	-	8,626,627	11,188,524
Mills equipment	1,486,085	462,300	-	1,948,385	10%	120,386	-	441,138	1,507,247
Furniture and fixture	753,527	497,788	-	1,251,315	10%	72,696	-	242,457	1,006,658
Office equipment	67,620	-	-	67,620	10%	4,485	-	27,256	40,364
Computers	209,609	48,200	-	257,809	30%	35,567	-	111,528	146,281
Vehicles	2,222,360	2,557,515	-	4,779,876	20%	354,503	-	960,847	3,819,029
	227,602,600	10,110,806	-	237,713,406		10,050,826	-	50,431,763	187,281,643

5.1.1 Freehold land having a value of Rs 93,037,500 was revalued on 14 June, 2012 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

5.1.2 Disposal of operating fixed assets

Particulars	Cost	Accumulated Depreciation	Book Value	Sale Proceeds	Gain / (Loss)	Mode of Disposal	Particulars of purchasers
Vehicle	881,670	(529,566)	352,104	352,104	-	As per company policy	Ex-employee
					Note	2014	2013
						Rupees	Rupees

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

Cost of sales	20	10,196,312	9,583,474
Distribution expense	21	365,477	116,838
Administrative expense	22	1,096,431	350,514
		11,658,220	10,050,826

5.2 Capital work in progress

	Note			
	2014			
	Balance as at 01 July 2013	Additions	Transferred to operating fixed assets	Balance as at 30 June 2013
	(Rupees)			
Building on Freehold 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
	2013			
	Balance as at 01 July 2012	Additions	Transferred to operating fixed assets	Balance as at 30 June 2013
	(Rupees)			
Building on freehold land	-	6,545,002	(6,545,002)	-
Stores held for capital expenditure	650,791	-	(433,788)	217,003
Advances	-	6,017,610	-	6,017,610
	650,791	12,562,612	(6,978,790)	6,234,613

5.2.1 This includes advance paid to SNGPL on account of meter line cost for the provision of gas connection amounting to Rs. 6,017,610. The addition of Rs. 12,104,000 represents the advance payment made to supplier for the purchase of production line for mirror glass.

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 (2013: Rs. 3,241,275).

7 STORES, SPARES AND LOOSE TOOLS

	2014	2013
	Rupees	Rupees
Stores	17,382,540	9,424,035
Spares	1,065,083	1,078,084
Loose tools	1,463,160	1,274,138
	19,910,783	11,776,257

8 STOCK-IN-TRADE

Raw material	51,941,644	35,121,765
Finished goods	11,790,469	44,935,280
	63,732,113	80,057,045

	Note	2014 Rupees	2013 Rupees
9 TRADE DEBTS			
Unsecured - considered good		77,248,729	74,902,475
Secured - considered good		69,214,826	36,235,762
	9.1	<u>146,463,555</u>	<u>111,138,237</u>

9.1 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)-----				
2014	58,853,602	36,809,392	34,334,701	10,094,032	6,371,828	146,463,555
2013	33,869,096	36,786,989	15,457,537	5,956,464	19,068,151	111,138,237

9.2 At 30 June 2014 the Company had 32 Customers (2013: 19 Customers) that owed the Company more than Rs. 1,000,000 each and accounted for approximately 82% (2013: 92%) of all receivables.

9.3 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	2014 Rupees	2013 Rupees
10 LOANS AND ADVANCES - Considered good, unsecured			
Due from an Associated Company			
Ghani Glass Limited		-	1,037,947
Advances:			
- to suppliers		16,897,991	28,406,583
- to employees		950,377	81,740
- for expenses		179,723	151,924
		<u>18,028,091</u>	<u>29,678,194</u>

11 TAX REFUND DUE FROM GOVERNMENT			
Income tax refundable		<u>31,286,246</u>	<u>21,178,053</u>

12 CASH AND BANK BALANCES			
Cash-in-hand		54,205	37,093
Cash at banks on:			
- Current accounts		182,137	5,839
- Dividend accounts		180,610	306,035
- Right share subscription account		-	110,774,740
- Demand deposit account	12.1	34,535,129	9,754,707
		<u>34,897,876</u>	<u>120,841,321</u>
		<u>34,952,081</u>	<u>120,878,414</u>

12.1 Rate of profit on demand deposit account ranges from 5% to 7% per annum.(2013: 5% to 7% per annum).

	2014	2013		2014	2013
13 ISSUED, SUBSCRIBED AND PAID UP CAPITAL					
7,303,000	7,303,000	Ordinary shares of Rs. 10 each issued for cash as on 30 June 2013	73,030,000	73,030,000	
232,000	232,000	Ordinary shares of Rs. 10 each issued as bonus shares as on 30 June 2013	2,320,000	2,320,000	
11,302,500	-	Ordinary shares of Rs. 10 each issued for cash during the year	113,025,000	-	
<u>18,837,500</u>	<u>7,535,000</u>		<u>188,375,000</u>	<u>75,350,000</u>	

14 SHARE DEPOSIT MONEY

The shares have been issued on 10 July 2013 against the share deposit money received as subscription against right shares from the shareholders.

		Rupees	Rupees
15	DEFERRED TAXATION		
	Credit balance arising in respect of taxable temporary differences		
	Accelerated tax depreciation	<u>17,139,896</u>	<u>17,533,836</u>
16	LOAN FROM DIRECTORS		
	Mr. Imtiaz Ahmed Khan	-	23,721,886
	Mr. Anwaar Ahmed Khan	-	23,721,886
	Mr. Aftab Ahmed Khan	-	23,721,886
	16.1	<u>-</u>	<u>71,165,658</u>

16.1 These represent, unsecured, interest free loans from Directors, for working capital which was payable on demand, has been repaid during the year.

		Note	2014 Rupees	2013 Rupees
17	TRADE AND OTHER PAYABLES			
	Due to Associated Companies:			
	- Ghani Group Services (Pvt.) Ltd.	17.1	377,785	377,785
	Security deposits from dealers	17.2	110,276,181	-
	Dealer's advance balances		12,850,405	113,728,596
	Creditors		36,045,094	24,121,815
	Security deposit - transporters	17.3	1,450,000	1,350,000
	Accrued expenses		8,592,407	7,437,440
	Provident fund payable	17.4	778,366	687,114
	WWF payable	17.5	509,503	612,471
	WPPF payable	17.6	1,582,576	1,956,819
	Sales tax payable		2,287,875	2,099,770
	Withholding tax payable		2,263,198	6,076,225
	Unclaimed dividends		326,744	292,934
			<u>177,340,134</u>	<u>158,740,969</u>

17.1 This represent amount payable in respect of underwriting commission.

17.2 This represents 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 delars.

17.3 These represent intrest 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.

17.4 The size of the provident fund and investment made therefrom in terms of cost and percentage of size as per audited financial statements of Fund for the year ended 30 June 2014 are as follows:

	2014			2013		
	Rupees		% age of the fund	Rupees		% age of the fund
	Cost	Fair value		Cost	Fair value	
Investment in shares	7,619,703	8,327,200	28.04%	2,312,711	2,219,000	10.79%
Investment in TDRs	15,000,000	16,023,981	53.95%	-	-	0.00%
Receivable from Ghani value Glass Limited	778,363	778,363	2.62%	687,116	687,116	3.34%
Cash at bank	5,286,635	5,286,635	17.80%	17,581,298	17,581,298	85.49%

The size of the fund is Rs. 29,699,184 (2013: 20,565,625).

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.

		2014 Rupees	2013 Rupees
17.5	Workers Welfare Fund		
	Balance at the beginning of the year	612,471	693,738
	Charge for the year	509,503	612,471
		<u>1,121,974</u>	<u>1,306,209</u>
	Less: Provision reversed	-	(220,601)
	Less: payment	(612,471)	(473,137)
	Closing balance	<u>509,503</u>	<u>612,471</u>

	Note	2014 Rupees	2013 Rupees
17.6 Workers Profit Participation Fund			
Balance at the beginning of the year		1,956,819	1,825,625
Charge for the year		1,578,608	1,956,819
		<u>3,535,427</u>	<u>3,782,444</u>
Less: Payments made during the year		(1,952,851)	(1,825,625)
Closing balance		<u>1,582,576</u>	<u>1,956,819</u>
18 CONTINGENCIES AND COMMITMENTS			
CONTINGENCIES		Nil	Nil
COMMITMENTS			
Capital expenditure		76,827,500	-
Bank guarantee issued on behalf of the company to LESCO		<u>3,241,275</u>	<u>3,241,275</u>
19 SALES - Net			
Local		749,879,953	661,753,916
Export		15,004,776	12,957,606
Less:			
- Commission on sale		(28,886,218)	(15,523,885)
- Sales tax		(98,284,115)	(83,109,830)
- Dealer incentive		(6,791,445)	(6,066,769)
		<u>(133,961,778)</u>	<u>(104,700,484)</u>
		<u>630,922,951</u>	<u>570,011,038</u>
20 COST OF SALES			
Raw material consumed		366,579,024	406,831,291
Stores consumed		29,104,579	23,595,496
Salaries, wages and benefits	20.1	28,679,826	22,918,660
Directors remuneration		12,025,404	10,932,180
Entertainment		4,609,006	5,490,704
Packing, loading and unloading		12,024,858	11,052,140
Fuel and power		61,330,387	25,339,294
Depreciation		10,196,312	9,583,474
Repair and maintenance		2,425,731	575,021
Communication		286,284	233,564
Travelling and conveyance		687,032	471,286
Rent, rates and taxes		7,334	42,834
Freight and handling		1,485,936	929,622
Printing and stationery		195,613	102,800
Takaful expense		-	3,813
Misc expenses		771,574	843,188
Cost of goods manufactured		<u>530,408,900</u>	<u>518,945,367</u>
Finished goods			
Add: Opening		44,935,280	25,559,262
Less: Closing		(11,790,469)	(44,935,280)
		<u>563,553,711</u>	<u>499,569,349</u>

20.1 This includes Rs.2,096,873 (2013: Rs. 1,976,873) for director and staff in respect of the retirement benefits.

	Note	2014 Rupees	2013 Rupees
21 DISTRIBUTION COST			
Salaries and benefits	21.1	8,339,474	5,892,038
Directors remuneration	21.1	12,025,404	10,932,180
Communication		167,041	171,045
Freight, handling and forwarding		127,455	51,082
Traveling and conveyance		2,025,671	1,311,035
Vehicles' maintenance		257,091	211,417
Advertisement		218,800	492,507
Sale promotion		395,000	20,500
Depreciation	5.1.3	365,477	116,838
Others		80,004	167,397
		<u>24,001,417</u>	<u>19,366,039</u>
21.1	This includes Rs.1,484,335 (2013: Rs.1,364,968) for directors and staff in respect of the retirement benefits.		
22 ADMINISTRATIVE EXPENSES			
Salaries and benefits	22.1	9,238,546	7,943,224
Directors remuneration	22.1	12,025,404	10,932,180
Traveling and conveyance		416,288	230,384
Vehicles' maintenance		157,823	78,159
Printing and stationery		266,929	216,882
Subscription and periodicals		966,772	1,227,660
Legal and professional charges		141,356	150,000
Auditors' remuneration		625,535	546,000
Depreciation		1,096,431	350,514
Communication		142,507	181,854
Entertainment		217,509	124,709
Miscellaneous expense		167,950	173,273
		<u>25,463,050</u>	<u>22,154,839</u>
22.1	This includes Rs.998,176 (2013: Rs.1,106,722) for directors and staff in respect of retirement benefits.		
22.2 Auditors' remuneration			
Audit fee		400,000	360,000
Half yearly review fee		120,000	100,000
Code of Corporate Governance and other certification		50,000	40,000
Out of pocket expenses		55,535	46,000
		<u>625,535</u>	<u>546,000</u>
23 FINANCE COST			
This represents bank charges incurred during the year.			
24 OTHER INCOME			
Income from non-financial assets			
Scrap sales (Includes cullet sales)		5,863,521	5,826,274
Rent income		6,318,702	5,594,044
Income from financial assets			
Profit on deposit account		2,263,605	647,281
		<u>14,445,828</u>	<u>12,067,579</u>
25 OTHER OPERATING EXPENSES			
Workers' profit participation fund		1,578,608	1,956,819
Workers' welfare fund		509,503	391,870
Exchange fluctuation loss - net		448,685	1,569,597
		<u>2,536,796</u>	<u>3,918,286</u>

	2014	2013
	Rupees	Rupees
26 TAXATION		
Current tax expense		
For the year	7,351,470	9,712,275
Prior period	(1,518,683)	-
	5,832,787	9,712,275
Deferred tax expense		
Relating to origination of temporary difference	121,761	1,851,157
Due to reduction in tax rate	(515,701)	(461,255)
	(393,940)	1,389,903
	5,438,847	11,102,178
26.1 Numerical reconciliation between the average effective tax rate and the applicable tax rate is as follows:		
Applicable tax rate	34.00	35.00
Tax effect due to income taxable at reduced rate	(2.64)	(7.73)
Tax effect of expenses that are not deductible for tax purposes	13.44	11.82
Tax effects of allowable expenses	(13.90)	(7.99)
Tax effect due to prior year adjustment	(5.15)	-
Tax effect due to allowance and rebate	(5.96)	-
Tax effects of others	(1.34)	(1.79)
	18.45	29.31
27 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)	24,045,199	25,685,506
		Restated
Weighted average number of ordinary shares	18,599,741	10,159,291
Earnings per ordinary share (Rupees)	1.29	2.53

28 REMUNERATION OF CHAIRMAN, CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

	Chairman		Chief Executive		Director		Executives	
	2014	2013	2014	2013	2014	2013	2014	2013
Number of persons	1	1	1	1	1	1	6	6
	R u p e e s							
Managerial remuneration	11,100,372	10,091,244	11,100,372	10,091,244	11,100,372	10,091,244	14,105,206	13,323,624
Staff retirement benefits	925,031	840,601	925,031	840,601	925,031	840,601	657,888	600,268
	12,025,403	10,931,845	12,025,403	10,931,845	12,025,403	10,931,845	14,763,094	13,923,892

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

29 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 elsewhere in these financial statements, are as follows:

Associated companies		2014 (Rupees)	2013 (Rupees)
Ghani Glass Limited	Purchases	333,730,061	365,226,407
Ghani Glass Limited	Cullet sales	(5,863,521)	(3,855,960)
Ghani Glass Limited	Sales of mirror or tempered glass	(244,994)	(705,824)
Ghani Glass Limited	Rent income	(6,318,702)	(5,594,044)
Ghani Glass Limited	Shared expenses	1,359,640	2,412,208
Ghani Automobile Industries Limited	Purchase of motor vehicles	129,000	43,000
Executive	Dividend paid	8,344,091	-
Staff retirement benefit			
Contribution to Provident Fund	Employer contribution	4,557,374	4,448,563

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

30 PRODUCTION CAPACITY

Mirror glass

	2014	2013
Production capacity	3,703,968	3,703,968
Actual production	1,009,813	944,993

Tempered Glass

	2014	2013
Production capacity	160,000	160,000
Actual production	124,724	83,325

30.1 The Company achieved 27% (2013: 26%) production capacity in mirror glass and 78% (2013: 52%) in tempered glass. The shortfall in capacity utilization is due to lesser demand of the mirror and tempered glass.

31 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 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.

31.1 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 or receivables. The sensitivity analysis in the following sections relate to the position as at 30 June 2014 and 2013:

31.1.1 Mark-up rate risk

Mark-up 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 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	
	2014	2013
10%	226,361	64,726
-10%	(226,361)	(64,726)

31.1.2 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. Approximately 2% (2013: 2%) of the Company's sales are denominated in currencies other than rupees, while almost 98% (2013: 98%) of sales are denominated in local currency.

The following table demonstrates the sensitivity to a reasonably possible change in the USD and Euro exchange rates. As at 30 June 2014, 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 2014 and 2013 is as follows:

	Increase/ decrease USD/ EURO to Pak Rupee	Effect on profit before tax	
		2014	2013
EURO			
Pak rupees	+5%	(955,842)	47,197
Pak rupees	-5%	955,842	(47,197)
USD			
Pak rupees	+5%	38,890	-
Pak rupees	-5%	(38,890)	-

31.1.3 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.

31.2 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 which are not impaired are as under:

	2014 (Rupees)	2013 (Rupees)
Deposits	4,633,044	4,633,044
Trade debts-unsecured, considered good	146,463,555	111,138,237
Loan and advances	950,377	1,119,687
Bank balances	34,897,875	120,841,321
	186,944,851	237,732,289

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:

Ratings			2014 (Rupees)	2013 (Rupees)
Short Term	Long Term	Agency		
A1+	AA+	PACRA	31,827,378	120,786,002
A1+	AA+	JCR-VIS	55,319	55,319
A1-	A	JCR-VIS	3,015,179	-
			34,897,876	120,841,321

31.3 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.

	On demand (Rupees)	Total (Rupees)
30 June 2014		
Trade and other payables	46,792,030	46,792,030
Loan from directors	-	-
	46,792,030	46,792,030
30 June 2013		
Trade and other payables	33,287,040	33,287,040
Loan from directors	71,665,658	71,665,658
	104,952,698	104,952,698

31.4 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.

31.5 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 2014.

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

32 Segment Reporting

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

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	(463,198,752)	(100,354,959)	(563,553,711)
	20,438,278	46,930,962	67,369,240
Unallocated expenses			(24,001,417)
Distribution cost			(25,463,050)
Administrative expenses			(329,759)
Bank charges			14,445,828
Other operating income			(2,536,796)
Other operating expenses			(5,438,847)
Taxation			24,045,199
Profit after taxation			

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			533,910,971
Unallocated liabilities			201,831,500

Segment analysis of profit and loss account for the year ended 30 June 2013:

	Mirror Glass (Rupees)	Tempering and Other (Rupees)	Total (Rupees)
Sales	453,222,038	116,789,000	570,011,038
Cost of sales	(417,262,254)	(82,307,095)	(499,569,349)
	35,959,784	34,481,905	70,441,689
Unallocated expenses			(19,366,039)
Distribution cost			(22,154,839)
Administrative expenses			(282,419)
Bank charges			12,067,579
Other operating income			(3,918,286)
Other operating expenses			(11,102,178)
Taxation			25,685,506
Profit after taxation			

Segment analysis of assets and liabilities as at 30 June 2013:

	Mirror Glass (Rupees)	Tempering and Other (Rupees)	Total (Rupees)
Segment assets	112,321,679	47,260,189	159,581,868
Unallocated assets			413,273,632
Total			572,855,500
Unallocated liabilities			257,652,738

The sales percentage by geographic region is as follows:

	2014	2013
	%	%
Pakistan	98.04	98.04
Afghanistan	1.74	1.96
South Africa	0.22	-

28% revenue is arising from sale to two customers

All non current assets of the Company as at 30 June 2014 and 30 June 2013 are located in Pakistan.

33 NUMBER OF EMPLOYEES

	2014	2013
Number of employees as at 30 June	177	173
Average number of employees during the year	179	167


34 DATE OF AUTHORISATION FOR ISSUE AND SUBSEQUENT EVENT

These financial statements were authorized for issue on September 11, 2014 by the board of directors of the Company. The Board of Directors has recommended cash dividend Nil (2013: 5% i.e Rs. 0.5 per share) for the year.

35 GENERAL

Figures have been rounded off to the nearest rupee.


CHIEF EXECUTIVE


DIRECTOR

Notice of Annual General Meeting

Notice is hereby given that 48th Annual General Meeting of the members of GHANI VALUE GLASS LIMITED will be held on Tuesday October 28, 2014 at 11:00 a.m., at Avari Hotel, Lahore to transact the following business:

Ordinary Business

1. To confirm the minutes of Extraordinary General Meeting held on March 31, 2014.
2. To receive, consider and adopt the audited annual accounts of GHANI VALUE GLASS LIMITED for the year ended June 30, 2014 together with the Directors' and Auditors' reports thereon.
3. To appoint auditors for 2015 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.

By order of the Board

Lahore: September 11, 2014

Hafiz Mohammad Imran Sabir
Company Secretary

Notes:

1. The share transfer books of the Company will remain closed from October 21, 2014 to October 28, 2014 (both days inclusive).
2. Any 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.

3. Members whose shares are deposited with Central Depository Company of Pakistan Limited are requested to bring their original Computerized National Identity Cards (C.N.I.C.) along with the participant's I.D. Number and their account numbers in Central Depository Company of Pakistan Limited to facilitate identification at the time of Annual General Meeting. In case of proxy, an attested copy of proxy's Identity Card (C.N.I.C.), Account & Participant's ID number be enclosed. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced at the time of the meeting (unless it has been provided earlier).

Proxies, in order to be valid, must be deposited at the registered office of the Company not less than 48 hours before the time of meeting.

4. 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.

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 @ 10% and 15% 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 you at your registered address.

Pattern of Shareholding

OF SHARES HELD BY THE SHAREHOLDERS
OF GHANI VALUE GLASS LIMITED AS AT JUNE 30, 2014

No. of Shareholders	-----Shareholding-----		Total Shares Held
	From	To	
315	1	100	10,466
168	101	500	51,360
66	501	1,000	56,056
110	1,001	5,000	290,345
26	5,001	10,000	193,594
9	10,001	15,000	114,019
1	30,001	35,000	32,500
2	35,001	40,000	72,500
1	45,001	50,000	46,000
1	50,001	55,000	50,399
1	55,001	60,000	60,000
1	65,001	70,000	65,327
1	70,001	75,000	75,000
2	80,001	85,000	162,767
1	95,001	100,000	100,000
1	100,001	105,000	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
715			18,837,500

Categories of shareholders	Share held	Percentage
Directors, Chief Executive Officers, and their spouse and minor children	16,688,682	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	1,841,972	9.7782%
b. Foreign	0	0.0000%
Others (to be specified)		
Joint Stock Companies	224,873	1.1938%
Others	1	0.0000%
Abandoned Properties	330	0.0018%

Information Under Clause XVI (J)

OF THE CODE OF CORPORATE GOVERNANCE AS ON JUNE 30, 2014

NAME	HOLDING
ASSOCIATED COMPANIES, UNDERTAKINGS & RELATED PARTIES	-
MUTUAL FUNDS	-
DIRECTORS, CEO THEIR SPOUSE AND MINOR CHILDREN	
MR. IMTIAZ AHMED KHAN	4,293,359
MR. JUNAID GHANI	633,450
MR. OBAID GHANI	633,437
MRS. JAVARIA OBAID	1,250
MR. ANWAAR AHMAD KHAN	4,694,769
MRS. REEMA ANWAAR	859,212
MR. AFTAB AHMAD KHAN	5,453,155
MRS. AYESHA AFTAB	107,050
MR. JUBAIR GHANI	12,500
MR. MOHAMMAD IQBAL KHAN	500
	16,688,682
EXECUTIVES	484,388
PUBLIC SECTOR COMPANIES & CORPORATIONS	-
BANKS, DEVELOPMENTS FINANCE INSTITUTIONS, NON BANKING FINANCIE INSURANCE COMPANIES, TAKAFUL, MODARABAS & PENSION FUNDS	80,992
SHAREHOLDERS HOLDING 5% OR MORE VOTING INTEREST IN THE LISTED COMPANY	
MR. IMTIAZ AHMED KHAN	4,293,359
MR. ANWAAR AHMAD GHANI	4,694,769
MR. AFTAB AHMAD KHAN	5,453,155

During the financial year the trading in shares of the company by its Directors, Executives and their spouses and minor children is as follows:

NAME	SALE	PURCHASE	SUBSCRIPTION OF RIGHT SHARES
MR. IMTIAZ AHMED KHAN	-	-	2,603,937
MR. IMTIAZ AHMED KHAN (CDC)	-	-	2,082
MR. JUNAID GHANI	-	-	380,070
MR. OBAID GHANI	-	-	380,062
MRS. JAVARIA OBAID	-	-	750
MR. ANWAAR AHMAD KHAN	-	-	2,844,783
MR. ANWAAR AHMAD KHAN (CDC)	-	-	2,082
MRS. REEMA ANWAAR	-	-	515,527
MR. AFTAB AHMAD KHAN	-	-	3,252,801
MR. AFTAB AHMAD KHAN (CDC)	-	-	49,095
MRS. AYESHA AFTAB	-	-	64,230
MR. JUBAIR GHANI	-	-	6,750
MR. JUBAIR GHANI (CDC)	-	-	750

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 48th ANNUAL GENERAL MEETING of the members of the Company to be held at Avari Hotel, Lahore on Tuesday October 28, 2014 at 11:00AM and at every adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2014

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.



Ghani

Ghani Value Glass Limited

Head Office:

40-L, Model Town, Lahore, Pakistan

UAN: +92-42-111 949 949

Fax: +92-42-35172263

www.ghanivalueglass.com

