



THE GLASS EXPERTS

GHANI VALUE GLASS LIMITED

3rd Quarter

FINANCIAL STATEMENTS

March 31, 2012

GHANI VALUE GLASS LIMITED

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 Mr. Jubair Ghani Mrs. Ayesha Aftab Mrs. Reema Anwaar Mrs. Jaweria Obaid
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	Hafiz Mohammad Imran Sabir
AUDITORS	E & Y Ford Rhodes Sidat Hyder Chartered Accountants
SHARE REGISTRAR	Corlink (Pvt) Ltd. Wings Arcade, 1-k Commercial Area Model Town, Lahore. Ph: 042-35916714, 35916719 Fax: 042-35869037
BANKERS	Allied Bank Limited Habib Metropolitan Bank Limited United Bank Limited MCB Bank Limited
REGISTERED OFFICE	50-L Model Town, Lahore, Pakistan Ph: 042-35203975-76, Fax: 042-35160314
HEAD OFFICE	40-L Model Town, Lahore, Pakistan UAN: (042) 111 949 949, Fax: (042) 35172263 E-mail : ggc49@wol.net.pk http://www.ghanivalueglass.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 financial statements for the third quarter and nine months ended March 31, 2012.

Despite the current economic challenges, rising raw material prices and use of expensive alternate energy sources due to prevailing power and gas shortages, your company has been able to achieve satisfactory results during the period under review:

Financial Indicators	March 31, 2012	March 31, 2011
		Rupees
Sales	399,379,644	256,502,274
Gross Profit	35,561,087	46,156,060
Operating Profit	15,419,089	27,907,075
Profit before taxation	29,280,377	30,556,558
Net profit	21,637,845	21,132,346
Earning per share	2.87	2.80


Your company is producing a variety of value added glass including tempered glass, silver coating mirror, aluminum coating mirror and double glazing glass. The management believes that in future by providing a range of quality products, efficient marketing strategy, continuous research & development and by developing more effective human resources, Inshallah the company will get a remarkable position in local as well as International market.

We wish to record our appreciation for the commitment of our employees to the company and continued patronage of our customers.

We thank 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 (Sallalaho-Alaihe-Wasallum).

On behalf of the Board of Directors

Lahore: April 25, 2012



Anwaar Ahmad Khan
Chief Executive Officer

GHANI VALUE GLASS LIMITED

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED) AS AT 31 MARCH 2012

	Note	March 31, 2012 Rupees	Audited June 30, 2011 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	178,790,484	184,596,549
Long term deposits		4,633,044	4,633,044
		183,423,528	189,229,593
CURRENT ASSETS			
Stores, spares and loose tools		9,058,491	6,529,709
Stock in trade	6	75,862,489	106,910,065
Trade debts - unsecured, considered good		109,227,443	30,301,755
Loans and advances		8,227,188	16,288,951
Taxes and duty refundable		15,329,565	22,610,813
Cash and bank balances		8,310,969	2,013,320
		226,016,145	184,654,613
		<u>409,439,673</u>	<u>373,884,206</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised Capital			
8,000,000 (30 June 2011: 8,000,000) ordinary shares of Rs. 10/- each (30 June 2011: Rs 10/- each).		<u>80,000,000</u>	<u>80,000,000</u>
Issued, subscribed and paid up capital			
7,535,000 (30 June 2011: 7,535,000) ordinary shares of Rs. 10/- each (30 June 2011: Rs 10/- each).		75,350,000	75,350,000
Revenue reserves			
General reserve		3,680,000	3,680,000
Accumulated profits / (losses)		2,797,350	(17,890,758)
		81,827,350	61,139,242
SURPLUS ON REVALUATION OF FIXED ASSETS			
		82,594,706	82,594,706
		164,422,056	143,733,948
NON CURRENT LIABILITIES			
Deferred taxation		16,785,681	13,488,701
		181,207,737	157,222,649
CURRENT LIABILITIES			
Loans from directors	7	48,197,000	24,197,000
Trade and other payables		175,689,385	188,396,232
Provision for taxation		4,345,552	4,068,325
		228,231,936	216,661,557
		409,439,673	373,884,206
CONTINGENCIES AND COMMITMENTS			
	8	-	-
		<u>409,439,673</u>	<u>373,884,206</u>

The annexed notes from 1 to 11 form an integral part of these financial statements.



CHIEF EXECUTIVE



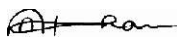
DIRECTOR

GHANI VALUE GLASS LIMITED

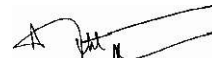
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2012

	Three Months Ended		Nine Months Ended	
	March 31, 2012 Rupees	March 31, 2011 Rupees	March 31, 2012 Rupees	March 31, 2011 Rupees
Gross sales	192,928,419	154,966,547	469,758,498	309,467,886
Less: Sales tax and excise duty	25,482,535	24,045,425	59,347,240	45,480,163
Rebate and Commission	4,517,501	3,924,874	11,031,614	7,485,449
Sales-net	162,928,383	126,996,248	399,379,644	256,502,274
Cost of sales	150,235,235	105,779,105	363,818,557	210,346,214
Gross profit	12,693,148	21,217,143	35,561,087	46,156,060
Administrative expenses	2,906,240	2,557,357	9,190,507	8,018,423
Distribution cost	3,605,896	3,301,951	10,951,490	10,230,563
	6,512,136	5,859,308	20,141,998	18,248,985
Operating profit	6,181,012	15,357,836	15,419,089	27,907,075
Other operating expenses	968,824	1,201,984	1,973,682	2,379,509
Finance cost	98,525	22,960	232,893	207,599
Other operating income	(10,608,413)	(535,610)	(16,067,863)	(5,236,591)
	(9,541,065)	689,334	(13,861,288)	(2,649,483)
Profit before tax	15,722,077	14,668,501	29,280,377	30,556,558
Taxation	4,221,826	4,814,532	7,642,532	9,424,212
Profit after tax	11,500,251	9,853,969	21,637,845	21,132,346
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	11,500,251	9,853,969	21,637,845	21,132,346
Earnings per share - basic and diluted	1.53	1.31	2.87	2.80

The annexed notes from 1 to 11 form an integral part of these financial statements.



CHIEF EXECUTIVE



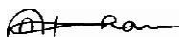
DIRECTOR

GHANI VALUE GLASS LIMITED

CONDENSED INTERIM STATEMENT OF CASHFLOW (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2012

	March 31, 2012 Rupees	<i>March 31, 2011 Rupees</i>
CASH FLOW FROM OPERATING ACTIVITIES		
<i>Profit for the period before taxation</i>	29,280,377	30,556,558
<i>Adjustments for non-cash charges and other items:</i>		
<i>Depreciation</i>	7,798,924	6,883,556
<i>Provision for WPPF</i>	1,572,523	1,641,061
<i>Provision for WWF</i>	597,559	623,603
<i>Profit on savings account</i>	(423,592)	(511,934)
	38,825,791	39,192,845
Working capital adjustments		
<i>(Increase) / decrease in current assets:</i>		
<i>Stores, spares and loose tools</i>	(2,528,782)	(1,992,595)
<i>Stock-in-trade</i>	31,047,575	11,613,264
<i>Trade debts</i>	(78,925,688)	(63,872,531)
<i>Loans and advances</i>	8,061,763	(6,389,743)
<i>Taxes and duty refundable</i>	7,456,976	6,588,098
<i>Increase / (decrease) in current liabilities:</i>		
<i>Trade and other payables</i>	(13,635,843)	36,911,679
<i>Short term loans - net</i>	24,000,000	-
	(24,523,998)	(17,141,828)
CASH GENERATED FROM OPERATIONS	14,301,792	22,051,017
<i>Taxes paid</i>	(4,244,053)	(4,012,709)
<i>WPPF paid</i>	(1,240,428)	(2,378,000)
NET CASH GENERATED FROM OPERATING ACTIVITIES	8,817,311	15,660,308
CASH FLOW FROM INVESTING ACTIVITIES		
<i>Fixed capital expenditure incurred</i>	(1,992,859)	(11,882,182)
<i>Profit on savings account received</i>	423,592	511,934
NET CASH USED IN INVESTING ACTIVITIES	(1,569,267)	(11,370,248)
CASH FLOW FROM FINANCING ACTIVITIES		
<i>Dividend paid</i>	(950,395)	(18,683,779)
NET CASH USED IN FINANCING ACTIVITIES	(950,395)	(18,683,779)
CASH AND CASH EQUIVALENTS - At the beginning of the period	6,297,649	(14,393,719)
CASH AND CASH EQUIVALENTS - At the end of the period	2,013,320	14,886,446
	8,310,969	492,727

The annexed notes from 1 to 11 form an integral part of these financial statements.



CHIEF EXECUTIVE



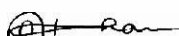
DIRECTOR

GHANI VALUE GLASS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2012

	Share Capital	Revenue Reserves		Total
		General Reserve	Accumulated profits / (losses)	
Rupees				
<i>Balance as at 01 July 2010</i>	75,350,000	3,680,000	(16,739,385)	62,290,615
<i>Dividend for the year ended 30 June 2010</i>	-	-	(18,837,500)	(18,837,500)
<i>Profit for the period ended 31 March 2011</i>	-	-	21,132,346	21,132,346
Balance as at 31 March 2011	75,350,000	3,680,000	(14,444,539)	64,585,461
<i>Balance as at 01 July 2011</i>	75,350,000	3,680,000	(17,890,758)	61,139,242
<i>Dividend for the year ended 30 June 2011</i>	-	-	(949,737)	(949,737)
<i>Profit for the period ended 31 March 2012</i>	-	-	21,637,845	21,637,845
Balance as at 31 March 2012	75,350,000	3,680,000	2,797,350	81,827,350

The annexed notes from 1 to 11 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

GHANI VALUE GLASS LIMITED

CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2012

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 company is manufacturing and sale of silver & aluminium mirror, tempered and double glazed glass. The Company's registered office is at 50-L Block, Model Town Lahore.

2 BASIS OF PRESENTATION AND MEASUREMENT

This condensed interim financial information is un-audited for the nine months period ended 31 March 2012 and has been prepared in accordance with the requirements of the International Accounting Standard(IAS)- 34 'Interim Financial Reporting' and provisions of and directive issued under the Companies Ordinance, 1984. In case where the requirement differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 30 June 2011.

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 2011.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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 2011.

5 PROPERTY, PLANT AND EQUIPMENT

		Un-audited 31 March 2012 Rupees	Audited 30 June 2011 Rupees
Operating fixed assets	5.1	177,674,508	177,340,086
Capital work in progress		1,115,976	7,256,463
		178,790,484	184,596,549
5.1 Operating fixed assets - tangible			
Opening book value		177,340,086	172,570,560
Additions during the period / year:			
- Buildings on freehold land		-	2,688,586
- Plant and machinery		8,113,846	10,268,776
- Mills equipment		-	330,599
- Furniture & fixture		19,500	349,740
- Vehicles		-	569,090
		8,133,346	14,206,791
Less: Depreciation charge for the period / year		(7,798,924)	(9,437,265)
Closing book value		177,674,508	177,340,086

GHANI VALUE GLASS LIMITED

	Un-audited 31 March 2012 Rupees	Audited 30 June 2011 Rupees
6 STOCK-IN-TRADE		
<i>Raw materials</i>	57,312,636	62,909,877
<i>Finished goods</i>	18,549,853	44,000,188
	75,862,489	106,910,065
7 LOANS FROM DIRECTORS		
<i>Mr. Anwaar Ahmed Khan</i>	15,899,000	7,899,000
<i>Mr. Imtiaz Ahmed Khan</i>	15,899,000	7,899,000
<i>Mr. Aftab Ahmed Khan</i>	16,399,000	8,399,000
	48,197,000	24,197,000

7.1 These represent unsecured, interest free loans from Directors for working capital and are payable on demand.

8 CONTINGENCIES AND COMMITMENTS

There is no material change in the contingencies and commitments since the last audited financial statements for the year ended 30 June 2011.

9 TRANSACTIONS WITH RELATED PARTIES

Relationship within group	Nature of transactions		
<i>Associated undertakings</i>	<i>Purchase of goods and services</i>	213,507,455	97,039,364
	<i>Sales of goods and services</i>	461,458	-
	<i>Scrap sales</i>	586,565	2,553,637
	<i>Shared expenses (Reimbursement of expenses)</i>	2,109,760	1,266,859
	<i>Rental income</i>	3,716,461	912,240
<i>Post employment benefit plans</i>	<i>Expenses charged in respect of retirement benefit plans</i>	2,440,922	2,045,890
<i>Key management personnel</i>	<i>Salaries and other employee bene</i>	25,167,627	21,484,146

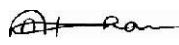
All transactions with related parties have been carried out on commercial terms and conditions.

10 DATE OF AUTHORIZATION FOR ISSUE


These financial information were authorized for issue by the Board of Directors of the Company on April 25, 2012.

11 GENERAL

Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE



DIRECTOR



THE GLASS EXPERTS

GHANI VALUE GLASS LIMITED

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