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CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman

Mr. Awais Ahmad

Directors

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

CHIEF EXECUTIVE OFFICER

Mr. Anwaar Ahmad Khan

AUDIT COMMITTEE

Chairman

Mr. Junaid Ghani

Members

Mr. Awais Ahmad
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

EY Ford Rhodes
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 (Islamic)
MCB Bank Limited (Islamic)
MCB Bank Limited (Conventional)
Albaraka Bank (Pakistan) Limited
Bank Alfalah Limited (Islamic)
Askari Bank Limited (Islamic)
Bank Al Habib (Islamic)
The Bank of Punjab (Islamic)

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

CHAIRMAN'S REVIEW

Dear Shareholders,

I would like to welcome our esteemed shareholders at the Annual General Meeting of the Company.

During the year under review, the performance of the company has been impacted by tough competition. The board of directors has performed satisfactorily. They have succeeded to control distribution, administrative and finance costs. Furthermore, the net profit has shown positive move.

The Board is composed of Directors with the relevant skills and competencies and of an appropriate mix in terms of relevant experience. The Board has substantially complied with the provisions of the Code of Corporate Governance. The Board operates an efficient Committee system that sees Directors effectively participating in Board Committees.

The Directors attendance in the board meetings is satisfactory. The Board Committee meetings have also been held on regular basis.

We look forward and strive for the improved performance and effective participation of the board enabling the company to achieve best of the business conduct.

Lahore: October 26, 2017



Awais Ahmad
Chairman

DIRECTORS' REPORT

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

The Directors of your Company are pleased to present the annual report along with audited Financial Statements for the year ended June 30, 2017.

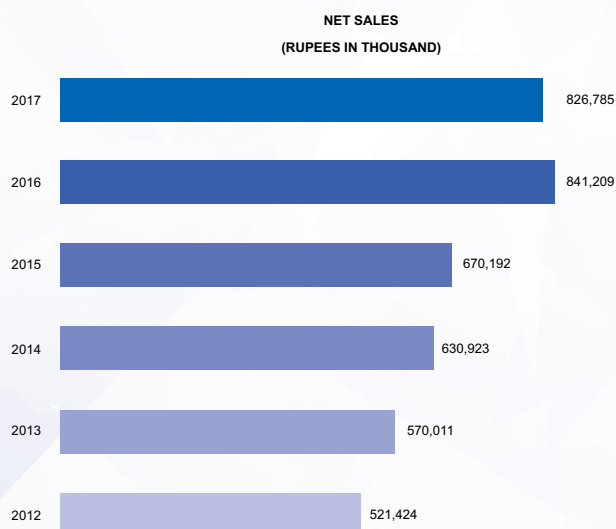
Financial Performance

During the financial year ended June 30, 2017, the Net Revenue of the Company has been recorded as Rupees 827 million as compared to Rupees 841 million for the preceding year. Gross Profit has decreased to Rupees 61 million as compared to Rupees 93 million for the last year. Profit after Tax has increased to Rupees 20 million as compared to Rupees 19 million for the last year. Earnings per share has been recorded as Rupees 0.68 as compared to Rupees 0.73 for the last year. The financial performance of the company has been impacted by tough competition. The highlights of the Operating and Financial results of the Company are as follow:

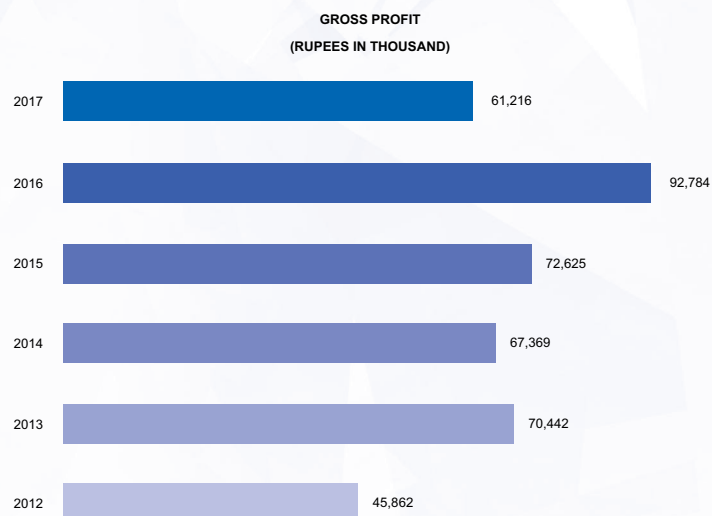
Highlights	2017	2016
	(Rupees in Thousands)	
Net Sales	826,785	841,209
Gross Profit	61,216	92,784
Profit before Tax	12,724	19,695
Profit after Tax	20,304	18,546
Earning per Share	0.68	0.73

Company has been producing a diversified range of value added glass products such as silver coated mirror, aluminum coated mirror, tempered & double glazed glass and sand blasted glass products.

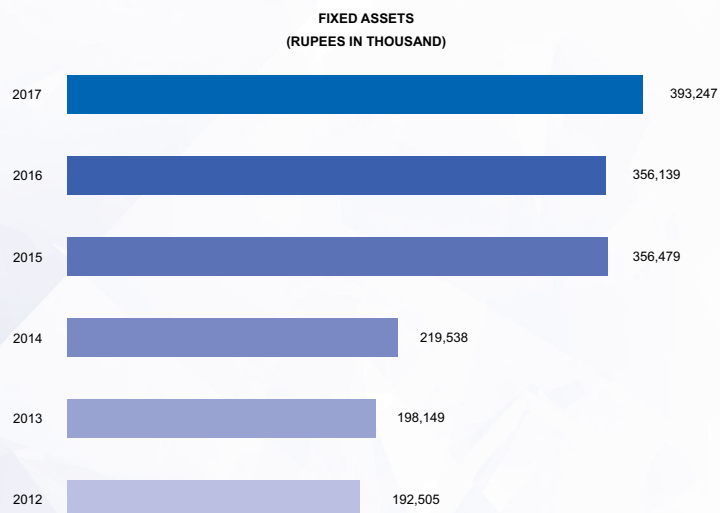
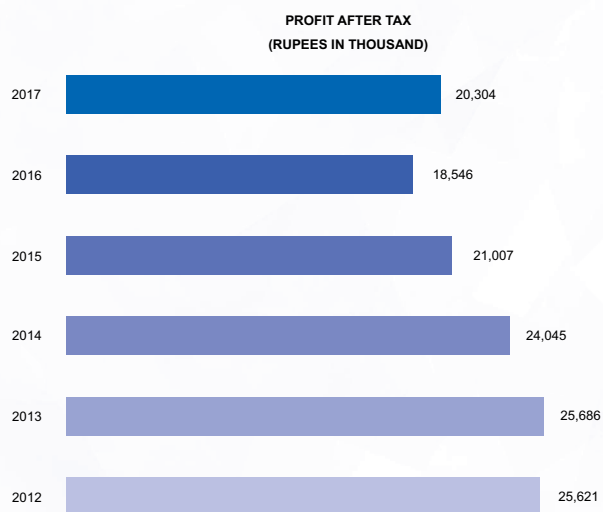
During the year under review, net sale has been recorded as Rupees 827 million as compared to Rupees 841 million.

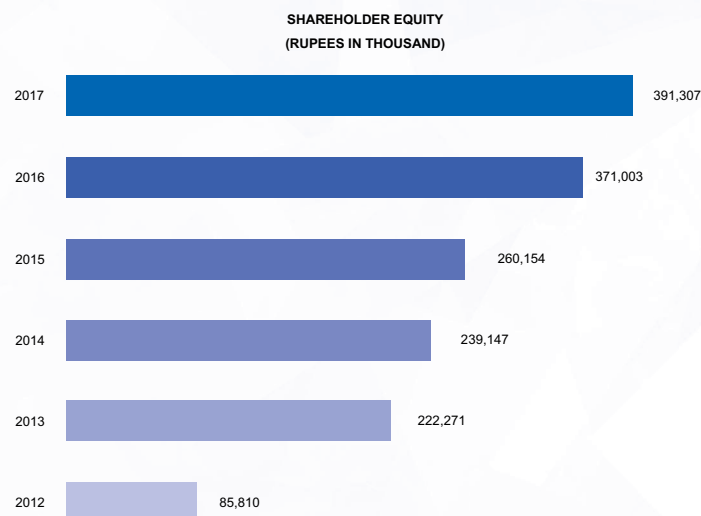
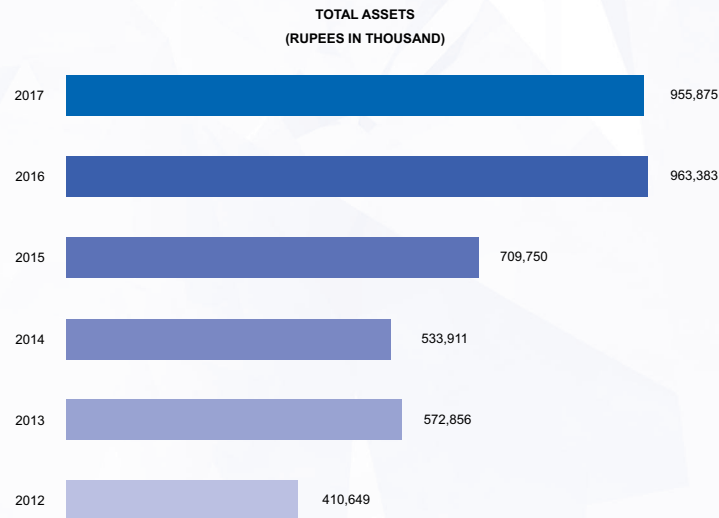


Gross Profit has dropped to Rupees 61 million as compared to Rupees 93 million for the last year.



Profit after tax has increased to Rupees 20 million as compared to Rupees 19 for the last year.





Economic Review

Pakistan's economy has been moving in a positive direction during the last fiscal year. Pakistan has got acknowledgment from International publishers for enormous economic potential. The Large Scale Manufacturing (LSM) growth stood at 5.06 percent as compared to 4.6 percent in the last year. The Agriculture Sector has recovered during the year under review. Growth accelerated in FY2017, mainly on recovery in agriculture and stronger manufacturing. With higher global prices for oil and other commodities, inflation slightly exceeded the forecast. Internal political disturbances, challenging security environment, electricity shortages, and a burdensome investment climate have resulted to slow growth and underdevelopment in Pakistan. The projection for the current account deficit was surpassed by a wide margin because of a very large increase in imports.

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 Pakistan stock exchange.

Corporate Financial Reporting Framework

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

- **Presentation of Financial Statements**

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

- **Books of Accounts**

Proper books of accounts have been maintained by the Company.

- **Accounting Policies**

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

- **International Accounting Standards**

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

- **Internal Controls**

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

- **Going Concern**

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

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

Potential political instability, security risk and scarcity of energy are factors likely to affect the future development, performance and position of the business.

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

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

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

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

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

- **Best Practices of Corporate Governance**

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

- **Subsequent Events (after June 30, 2017)**

There is no material change since June 30, 2017 and the company has not entered into any commitment, which would materially affect its financial position at the date.

- **Dividend**

The Company could not announce dividend for the shareholders due to its financial position.

- **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. Mr. Awais Ahmad
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 38.1 Million

The value of investment includes accrued profit.

- **Dealings in Company Shares**

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

- **Meetings of Directors**

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

Written notices of the Board meeting along with working papers were sent to the members seven days before meetings. A total of four meetings of the Board of Directors and six meetings of the Audit Committee and one meeting of HR & R Committee were held during the period of one year, from July 01, 2016 to June 30, 2017. The attendance of the Board members was as follows:

Name of the Director	No. of Board of Directors' Meetings attended	No. of Audit Committee Meetings attended	No. of HR & R Committee Meetings attended
Mr. Imtiaz Ahmad Khan	4	-	-
Mr. Anwaar Ahmad Khan	4	-	-
Mr. Aftab Ahmad Khan	4	-	1
Mr. Junaid Ghani	4	6	1
Mr. Obaid Ghani	4	-	-
Mr. Jubair Ghani	4	-	1
Mrs. Ayesha Aftab**	-	-	-
Ms. Afifa Anwaar	4	6	-
Mrs. Javaria Obaid	4	-	-
Mr. Ayub Sadiq *	2	3	-
Mr. Ibrahim Ghani **	4	-	-
Mr. Awais Ahmed*	2	3	-

*Mr. Ayub Sadiq tendered his resignation from directorship on October 29, 2016 and Mr. Awais Ahmad has been appointed in his place on January 23, 2017.

** Mrs. Ayesha Aftab tendered her resignation from directorship on July 29, 2016 and Mr. Ibrahim Ghani has been appointed in her place on July 29, 2016.

- **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**

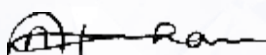
The statement of the pattern of shareholding as on June 30, 2017 is attached in the prescribed form as required under Code of Corporate Governance.

- **Acknowledgement**

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

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

For and on behalf of the Board of Directors



Anwaar Ahmad Khan
Chief Executive Officer



Aftab Ahmad Khan
Director

Lahore: October 26, 2017

STATEMENT OF COMPLIANCE

With the Code of Corporate Governance for the Year Ended June 30, 2017

This statement is being presented to comply with the Code of Corporate Governance (CCG) contained in Clause 5.19 of Rule Book of the Pakistan Stock Exchange Limited for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

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

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

Independent Directors	Mr. Ayub Sadiq* Mr. Awais Ahmad**
Executive Directors	Mr. Imtiaz Ahmad Khan Mr. Anwaar Ahmad Khan Mr. Aftab Ahmad Khan
Non - Executive Directors	Mr. Junaid Ghani Mr. Obaid Ghani Mr. Jubair Ghani Mrs. Ayesha Aftab * Mr. Ibrahim Ghani ** Ms. Afifa Anwaar Mrs. Javaria Obaid

*Mr. Ayub Sadiq and Mrs. Ayesha Aftab resigned from the Board on October 29, 2016 and July 29, 2016 respectively


**Mr. Awais Ahmad and Mr. Ibrahim was appointed as directors' with effect from January 23, 2017 and July 29, 2016 respectively

The independent directors meet the criteria of independence under clause 5.19.1 (b) of the CCG.

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
3. All the resident directors of the company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a Broker of a stock exchange, has been declared as a defaulter by that stock exchange.
4. Mr. Ayub Sadiq tendered his resignation from directorship on October 29, 2016 and Mr. Awais Ahmad has been appointed in his place on January 23, 2017. Mr. Ibrahim Ghani has been appointed as director in place of Mrs. Ayesha Aftab on July 29, 2016. All the directors have retired and re-elected in elections held on March 31, 2017.
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 decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO and other executive directors have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

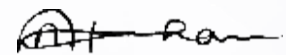
9. No director could participate the directors' training program this year due to pressing engagements, however, we intend to make our directors participate in training programs in future.
10. No new appointment of CFO, Company Secretary and Head of Internal Audit was made during the year ended June 30, 2017.
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 including one member being the Independent Director.
16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the company and as required by the CCG. The terms of reference of the committee have been formed and advised to the committee for compliance.
17. The Board has formed Human Resource and Remuneration (HR & R) Committee. It comprises of three members, two of whom are non-executive directors. The Chairman of the Committee is an executive director.
18. The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.
19. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by Institute of Chartered Accountants of Pakistan.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the 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. The company has complied with the requirements relating to maintenance of register of persons having access to inside information by designated senior management officer in a timely manner and maintained proper record including basis for inclusion or exclusion of names of persons from the said list.
24. We confirm that all other material principles enshrined in the Code of Corporate Governance have been complied with.

For and Behalf of the Board of Directors



Aftab Ahmad Khan
Director

Lahore: October 26, 2017



Anwaar Ahmad Khan
Chief Executive Officer

KEY OPERATING DATA AND FINANCIAL RATIOS

Rupees in Thousands

	2017	2016	2015	2014	2013	2012
Operating Data						
Sales-net	826,785	841,209	670,192	630,923	570,011	521,424
Gross profit	61,216	92,784	72,625	67,369	70,442	45,862
Profit/(loss) before tax	12,724	19,695	28,242	29,484	36,788	33,993
Profit/(loss) after tax	20,304	18,546	21,007	24,045	25,686	25,621
Total Assets	955,875	963,383	709,750	533,911	572,856	410,649
Dividend	-	-	10%	-	5%	-
Ratios						
Gross profit (%)	7.40	11.03	10.84	10.68	12.36	8.80
Net Profit (%)	2.46	2.20	3.13	3.81	4.51	4.91
Current ratio	1.25	1.27	1.11	1.7	1.56	1.01
Earning / (loss) per share	0.68	0.73	0.9	1.29	2.53	3.4
Return on total assets	0.02	0.02	0.03	0.05	0.04	0.06

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 prepared by the Board of Directors of Ghani Value Glass Limited (**the Company**) for the year ended **30 June 2017** to comply with the regulation 5.19 of the rule book of Pakistan Stock Exchange (formerly Karachi Stock Exchange, in which the Lahore and Islamabad Stock Exchanges have merged), where the Company is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement reflects the status of the Company's compliance with the provisions of the Code and report if it does not. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Code.

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

The Code requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions 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 and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of approval of related party transactions by the Board of Directors upon recommendation of 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, for the year ended 30 June 2017.



EY Ford Rhodes
Chartered Accountants

Audit Engagement Partner: Abdullah Fahad Masood

Lahore: October 31, 2017

AUDITORS' REPORT

to the Members

We have audited the annexed balance sheet of **Ghani Value Glass Limited** (the Company) as at **30 June 2017** and the related statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

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

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

- (a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984; and
- (b) in our opinion:
 - i) the balance sheet and statement of comprehensive income together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied except for the changes as stated in note 2.2, with which we concur;
 - ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, statement of comprehensive income, 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 2016 and of the comprehensive income, its cash flows and changes in equity for the year then ended; and
- (d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

EY Ford Rhodes

EY Ford Rhodes
Chartered Accountants

Audit Engagement Partner: Abdullah Fahad Masood

Lahore: October 31, 2017

BALANCE SHEET

AS AT 30 JUNE 2017

ASSETS

NON CURRENT ASSETS

Property, plant and equipment
Long term deposits

CURRENT ASSETS

Stores, spares and loose tools
Stock-in-trade
Trade debts
Advances
Profit accrued
Tax refund due from the Government
Cash and bank balances

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorised Capital

30,000,000 (2016: 30,000,000) ordinary shares of
Rs.10/- each (2016: Rs 10/- each).

Issued, subscribed and paid up capital

29,951,625 (2016: 29,951,625) ordinary shares of
Rs.10/- each (2016: Rs 10/- each).

Revenue reserves

General reserve
Unappropriated profit

SURPLUS ON REVALUATION OF FIXED ASSETS

NON CURRENT LIABILITIES

Deferred taxation
Long term deposits

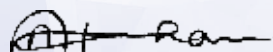
CURRENT LIABILITIES

Trade and other payables
Provision for taxation

CONTINGENCIES AND COMMITMENTS

Note	2017 Rupees	2016 Rupees
5	402,733,301	372,379,375
6	4,723,044	4,723,044
	407,456,345	377,102,419
7	50,725,207	34,649,775
8	131,954,582	175,423,491
9	191,127,545	235,761,354
10	44,107,387	37,157,175
	24,172	30,284
11	88,661,282	84,964,452
12	41,818,546	18,294,330
	548,418,721	586,280,861
	955,875,066	963,383,280
	300,000,000	300,000,000
13	299,516,250	299,516,250
	3,680,000	3,680,000
	88,111,190	67,806,918
	391,307,440	371,003,168
5	113,607,206	113,607,206
14	9,966,949	17,623,529
	525,160	359,320
	10,492,109	17,982,849
15	440,392,415	460,556,140
	75,896	233,917
	440,468,311	460,790,057
	450,960,420	478,772,906
16	-	-
	955,875,066	963,383,280

The annexed notes from 1 to 33 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



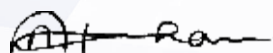
DIRECTOR

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 Rupees	2016 Rupees
Sales - net	17	826,784,638	841,208,613
Cost of sales	18	(765,568,191)	(748,424,731)
Gross profit		61,216,447	92,783,882
Distribution cost	19	(14,310,191)	(24,448,320)
Administrative expenses	20	(47,788,468)	(57,700,945)
		(62,098,659)	(82,149,265)
Operating (loss) / profit		(882,212)	10,634,617
Finance cost	21	(232,958)	(1,273,472)
Other income	22	15,737,611	13,396,666
Other expenses	23	(1,898,853)	(3,062,968)
Profit before taxation		12,723,588	19,694,843
Taxation	24	7,580,684	(1,149,233)
Profit after taxation		20,304,272	18,545,610
Other comprehensive income		-	-
Total comprehensive income for the year		20,304,272	18,545,610
Earnings per share - basic and diluted	25	0.68	0.73

The annexed notes from 1 to 33 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



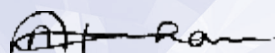
DIRECTOR

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 Rupees	2016 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		12,723,588	19,694,843
Adjustments for non-cash charges and other items:			
Depreciation	5.1	28,543,704	26,720,385
Bad debts written off / provision for doubtful debts	20	4,400,897	828,593
Provision for WPPF	23	670,344	1,057,725
Provision for WWF	23	12,953	401,936
Exchange loss - Net		1,215,556	1,603,307
Finance cost		232,958	1,273,472
Finance income		(436,016)	(1,066,405)
Operating profit before working capital changes		47,363,984	50,513,856
Working capital adjustments			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(16,075,432)	(7,482,805)
Stock-in-trade		43,468,909	(95,934,350)
Trade debts		40,232,912	(80,056,166)
Loans and advances		(6,950,212)	(21,945,276)
		60,676,177	(205,418,597)
Increase in current liabilities:			
Trade and other payables		(20,342,578)	202,388,541
Cash generated from operations		87,697,583	47,483,800
Taxes paid		(3,930,747)	(38,853,603)
WPPF paid		(1,720,000)	(1,495,587)
Finance cost paid		(232,958)	(1,273,472)
Finance income received		442,128	1,111,421
Net cash generated from operating activities	A	82,256,006	6,972,559
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(58,897,630)	(47,253,879)
Long term deposits		-	(90,000)
Net cash used in investing activities	B	(58,897,630)	(47,343,879)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings		-	(55,000,000)
Proceeds from issue of share		-	111,141,250
Long term deposits payable		165,840	151,927
Dividend paid		-	(18,730,484)
Net cash generated from financing activities	C	165,840	37,562,693
NET INCREASE IN CASH AND CASH EQUIVALENTS	A+B+C	23,524,216	(2,808,627)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		18,294,330	21,102,957
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	12	41,818,546	18,294,330

The annexed notes from 1 to 33 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

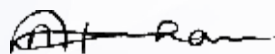
Ghani Value Glass Limited

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2017

	Issued, subscribed and paid-up capital	Revenue reserves		Total
		General reserve	Unappropriated profit	
		(Rupees)		
Balance as at 1 July 2015	188,375,000	3,680,000	68,098,808	260,153,808
Final dividend for 2015 @ Rs. 1.00 per share	-	-	(18,837,500)	(18,837,500)
Issuance of right shares	111,141,250	-	-	111,141,250
Profit for the year	-	-	18,545,610	18,545,610
Other comprehensive income for the year	-	-	-	-
Balance as at 30 June 2016	299,516,250	3,680,000	67,806,918	371,003,168
Profit for the year	-	-	20,304,272	20,304,272
Other comprehensive income for the year	-	-	-	-
Balance as at 30 June 2017	299,516,250	3,680,000	88,111,190	391,307,440

The annexed notes from 1 to 33 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

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 Pakistan Stock Exchange (formerly 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 approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) 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. Wherever, the requirement of the Companies Ordinance, 1984 or directive issued by the Securities and Exchange Commission of Pakistan (SECP) differ with the requirements of these standards, the requirements of Companies Ordinance, 1984 or the requirements of the said directives take precedence.

The Securities and Exchange Commission of Pakistan, via its Circular No. 17 of 2017, dated July 20, 2017 read with the related Press Release, has instructed companies to prepare financial statements, for the year ended 30 June, 2017, in accordance with the provisions of the repealed Companies Ordinance, 1984. The Company will prepare its annual financial statements for the year ending 30 June, 2018 in accordance with the provisions of the Companies Act, 2017.

2.2 Standards, interpretations and amendments to published approved accounting standards effective in 2017

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

New Standards, Interpretations and Amendments

The Company has adopted the following accounting standards and the amendments and interpretation of IFRSs which became effective for the current year:

Standard or Interpretation

IFRS 10	Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements – Investment Entities: Applying the Consolidation Exception (Amendment)
IFRS 11	Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)
IAS 1	Presentation of Financial Statements - Disclosure Initiative (Amendment)
IAS 16	Property, Plant and Equipment and IAS 38 intangible assets - Clarification of Acceptable Method of Depreciation and Amortization (Amendment)
IAS 16	Property, Plant and Equipment IAS 41 Agriculture - Agriculture: Bearer Plants (Amendment)
IAS 27	Separate Financial Statements – Equity Method in Separate Financial Statements (Amendment)

Improvements to Accounting Standards Issued by the IASB in September 2014

IFRS 5	Non-current Assets Held for Sale and Discontinued Operations - Changes in methods of disposal
IFRS 7	Financial Instruments: Disclosures - Servicing contracts
IFRS 7	Financial Instruments: Disclosures - Applicability of the offsetting disclosures to condensed interim financial statements
IAS 19	Employee Benefits - Discount rate: regional market issue
IAS 34	Interim Financial Reporting - Disclosure of information 'elsewhere in the interim financial report'

The adoption of the above accounting standards did not have any material effect on the financial statements.

2.3 Standards issued but not yet effective

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

Standard or Interpretation		Effective date (annual periods Beginning on or after)
IFRS 2	Share-based Payments – Classification and Measurement of Share-based Payments Transactions (Amendments)	01 January 2018
IFRS 10	Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalized
IAS 7	Financial Instruments: Disclosures Disclosure Initiative - (Amendment)	01 January 2017
IAS 12	Income Taxes – Recognition of Deferred Tax Assets for Unrealized losses (Amendments)	01 January 2017
IFRS 4	Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts – (Amendments)	01 January 2018
IFRS 9	Financial Instruments: Classification and Measurement	01 July 2018
IFRS 15	Revenue from Contracts with Customers	01 July 2018
IAS 40	Investment Property: Transfers of Investment Property (Amendments)	01 January 2018
IFRIC 22	Foreign Currency Transactions and Advance Consideration	01 January 2018
IFRIC 23	Uncertainty over Income Tax Treatments	01 January 2019

The Company is assessing impact of IFRS 15 while other standards and amendments are not expected to have any material impact on the Company's financial statements in the period of initial application.

In addition to the above standards and amendments, improvements to various accounting standards have also been issued by the IASB in December 2016. Such improvements are generally effective for accounting periods beginning on or after 01 January 2018. 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, 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		IASB Effective date (annual periods Beginning on or after)
IFRS 14	Regulatory Deferral Accounts	01 January 2016
IFRS 16	Leases	01 January 2019
IFRS 17	Insurance Contracts	01 January 2021

The Company is assessing impact of IFRS 16 while the other standards are not likely to have a material impact on the financial statements, when adopted.

3. BASIS FOR PREPARATION

3.1. Basis of presentation and measurement

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

3.2. Functional and presentation currency

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

4. SIGNIFICANT ACCOUNTING POLICIES

4.1. Significant accounting judgments and estimates

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

Useful life and residual values of property, plant & equipment

The Company has made certain estimates with respect to residual value, depreciation method and depreciable lives of property, plant and equipment. 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 equipment 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 statement of comprehensive income.

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 statement of comprehensive income. In particular, judgment by management is required in the estimation of amount and timing of future cash flows when determining the level of provision required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the provisions.

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

4.2. Property, plant and equipment

Operating fixed assets

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

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

Capital work-in-progress

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

4.3. Stores, spares and loose tools

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

4.4. Stock-in-trade

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

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

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

4.5. Trade debts and other receivables

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

4.6. Cash and cash equivalents

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

4.7. Staff retirement benefit

Define contribution plan

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

4.8. Trade and other payables

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

4.9. Provisions

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

4.10. Taxation

Current

Provision for the current tax is based on the taxable income for the year determined in accordance with the provisions of the Income Tax Ordinance, 2001. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Deferred

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

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

4.11. Revenue recognition

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

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

Rental income is recognized on accrual basis and is included in other income in statement of comprehensive income.

4.12. Foreign currency transactions

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

4.13. Financial assets and liabilities

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

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

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

4.14. Off-setting of financial instruments

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

4.15. Impairment

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

4.16. Related party transactions

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

4.17. Dividend and appropriation to reserves

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

5 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets
Capital work in progress

Note	2017 Rupees	2016 Rupees
5.1	393,246,865	356,139,188
5.2	9,486,436	16,240,187
	<u>402,733,301</u>	<u>372,379,375</u>

5.1 Operating fixed assets

2017	Rate	COST / REVALUED AMOUNT				DEPRECIATION			Net Book Value	
		As at 01 July 2016	Additions	Revaluation Adjustment	Disposals	As at 30 June 2017	Charge for the year	On Disposals	As at 30 June 2017	As at 30 June 2017
Free-hold land	-	113,712,500	-	-	-	113,712,500	-	-	-	113,712,500
Buildings on free-hold land	10%	50,619,045	13,736,339	-	-	64,355,384	3,645,409	-	23,428,973	40,926,411
Plant and machinery	10%	235,399,261	47,162,703	-	-	282,561,964	19,906,917	-	79,849,532	202,712,432
Electric installations	10%	19,974,151	1,472,500	-	-	21,446,651	941,849	-	12,601,890	8,844,761
Mill equipment	10%	17,836,471	2,590,060	-	-	20,426,531	1,699,818	-	3,750,860	16,675,671
Furniture and fittings	10%	1,365,635	221,814	-	-	1,587,449	96,033	-	640,925	946,524
Office equipment	10%	722,067	41,000	-	-	763,067	66,570	-	158,022	605,045
Computers	30%	386,685	383,815	-	-	770,500	93,572	-	350,413	420,087
Vehicles	20%	16,318,978	43,150	-	-	16,362,128	2,093,536	-	7,958,694	8,403,434
		<u>456,334,793</u>	<u>65,651,381</u>	<u>-</u>	<u>-</u>	<u>521,986,174</u>	<u>28,543,704</u>	<u>-</u>	<u>128,739,309</u>	<u>393,246,865</u>
2016	Rate	As at 01 July 2015	Additions	Revaluation Adjustment	Disposals	As at 30 June 2016	Charge for the year	On Disposals	As at 30 June 2016	As at 30 June 2016
Free-hold land	-	113,712,500	-	-	-	113,712,500	-	-	-	113,712,500
Buildings on free-hold land	10%	42,506,600	8,112,445	-	-	50,619,045	2,994,170	-	19,783,564	30,835,481
Plant and machinery	10%	108,274,355	127,124,906	-	-	235,399,261	19,080,990	-	59,942,615	175,456,646
Electric installations	10%	19,815,151	159,000	-	-	19,974,151	907,595	-	11,660,041	8,314,110
Mill equipment	10%	2,611,239	15,225,232	-	-	17,836,471	1,302,360	-	2,051,042	15,785,429
Furniture and fittings	10%	1,365,635	-	-	-	1,365,635	91,194	-	544,892	820,743
Office equipment	10%	462,383	259,684	-	-	722,067	53,237	-	91,452	630,615
Computers	30%	367,435	19,250	-	-	386,685	48,086	-	256,841	129,844
Vehicles	20%	12,450,236	3,868,742	-	-	16,318,978	2,242,753	-	5,865,158	10,453,820
		<u>301,565,534</u>	<u>154,769,259</u>	<u>-</u>	<u>-</u>	<u>456,334,793</u>	<u>26,720,385</u>	<u>-</u>	<u>100,195,605</u>	<u>356,139,188</u>

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

	Note	2017 Rupees	2016 Rupees
5.1.2 Depreciation charge for the year has been allocated as follows:			
Cost of sales	18	26,193,993	24,285,115
Distribution cost	19	587,428	608,817
Administrative expenses	20	1,762,283	1,826,453
		28,543,704	26,720,385

Capital work in progress

Note		2017			
		As at 01 July 2016	Additions	Transferred to operating fixed assets	As at 30 June 2017
		(Rupees)			
Stores held for capital expenditure	5.2.1	3,512,177	-	(43,351)	3,468,826
Advances		12,728,010	64,961,602	(71,672,002)	6,017,610
		16,240,187	64,961,602	(71,715,353)	9,486,436
		2016			
		As at 01 July 2015	Additions	Transferred to operating fixed assets	As at 30 June 2016
		(Rupees)			
Stores held for capital expenditure		862,816	23,936,159	(21,286,798)	3,512,177
Advances		122,892,751	15,965,707	(126,130,448)	12,728,010
		123,755,567	39,901,866	(147,417,246)	16,240,187

	Note	2017 Rupees	2016 Rupees
6 LONG TERM DEPOSITS			
Security deposit			
- Lahore Electric Supply Company (LESCO)		3,810,225	3,810,225
- Central Depository Company (CDC)		12,500	12,500
- Cylinder security		90,000	90,000
Margin deposit			
- Margin deposit	6.1	810,319	810,319
		4,723,044	4,723,044

		Note	2017 Rupees	2016 Rupees
7	STORES, SPARES AND LOOSE TOOLS			
	Stores		37,567,397	29,298,302
	Spares		11,122,412	3,888,999
	Loose tools		2,035,398	1,462,474
			50,725,207	34,649,775

Raw material		84,547,435	62,704,616
Finished goods	18	47,407,147	112,718,875
		<u>131,954,582</u>	<u>175,423,491</u>

TRADE DEBTS			
Considered Good			
Secured		106,151,282	88,539,649
Unsecured		84,976,263	147,221,705
		191,127,545	235,761,354
Considered Doubtful			
Unsecured		4,900,897	500,000
Provision for doubtful debts	9.1	(4,900,897)	(500,000)
		-	-
	9.2	191,127,545	235,761,354

Opening provision	500,000	500,000
Charge during the year	4,400,897	-
Closing provision	4,900,897	500,000

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

	Past due but not impaired					Total
	Neither past due nor impaired	Not later than 90 days	Not later than 180 days	Not later than 360 days	Later than one year	
	(Rupees)					
2017	81,202,030	50,864,914	9,588,453	17,802,103	31,670,045	191,127,545
2016	60,073,945	94,588,858	30,619,295	18,882,800	31,596,456	235,761,354

9.3 At 30 June 2017 the Company has 45 Customers (2016: 48 Customers) who owed the Company more than Rs. 1,000,000 each and accounted for approximately 81% (2016: 84%) of total trade debts.

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

9.5 This includes Rs. 446,474 (2016: Rs. 6,135,719) receivable from Ghani Glass Limited. The aging analysis of which is as follows:

	Note	2017 Rupees	2016 Rupees
Neither past due nor impaired		446,474	213,998
Not later than 90 days		-	3,834,829
Not later than 180 days		-	2,041,620
Not later than 360 days		-	45,272
Later than one year		-	-
		446,474	6,135,719

10 ADVANCES

Considered Good, Unsecured

Advances:

- to suppliers
- to employees against salaries
- to employees against expenses

10.1	43,576,997	36,548,956
10.2	438,756	427,786
	91,634	180,433
	44,107,387	37,157,175

10.1 This includes Rs. 6,937,486 (2016: Rs. 6,467,413) as advance given to Ghani Glass Limited.

10.2 This includes Rs. 164,140 (2016: Rs. 164,140) as advance given to Mr. Zaid Ghani, Chief Operating Officer.

	Note	2017 Rupees	2016 Rupees
11 TAX REFUND DUE FROM THE GOVERNMENT			
Income tax refundable	11.1	73,220,786	74,783,010
Sales tax refundable	11.2	15,440,496	10,181,442
		88,661,282	84,964,452

11.1 Advance income tax and tax deducted at source

Tax Deducted at Source
Provision for Taxation (assessed)

105,239,660	106,567,967
(32,018,874)	(31,784,957)
73,220,786	74,783,010

11.2 Sales tax and special excise duty refundable

Sales tax refundable - Input
Special excise duty refundable

666,896,693	563,786,360
-	-
666,896,693	563,786,360

Less :

Sales tax payable - Output
Special excise duty payable

651,456,197	553,604,918
-	-
651,456,197	553,604,918
15,440,496	10,181,442

12 CASH AND BANK BALANCES

Cash in hand
Cash at banks:
- Conventional banking arrangement
Current accounts
- Shariah permissible arrangement
Dividend accounts
Demand deposit account

132,861	169,943
10,982,407	3,230,323
254,650	303,092
30,448,628	14,590,972
30,703,278	14,894,064
41,818,546	18,294,330

12.1 Rate of profit on demand deposit account ranges from 4% to 5% per annum (2016: 6% to 8% per annum).

13 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2017	2016		Note	2017	2016
Number of shares				Rupees	Rupees
18,605,500	18,605,500	Ordinary shares of Rs. 10/- each fully paid in cash		186,055,000	186,055,000
11,114,125	11,114,125	Right shares issued at 59 for every 100 shares held of Rs.10 each offered at par		111,141,250	111,141,250
232,000	232,000	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares		2,320,000	2,320,000
29,951,625	29,951,625			299,516,250	299,516,250

- 13.1 Mr. Anwaar Ahmad Khan (Chief Executive Officer) and Mr. Aftab Ahmad Khan (Director) holds 25% (2016: 25%) and 29% (2016: 29%) of the shares respectively.

14 DEFERRED TAXATION

Taxable temporary differences

- Accelerated tax depreciation

Deductible temporary differences

- Unused tax credits
- Minimum tax
- Trade debts - provision for doubtful debts
- Others

Note	2017	2016
	Rupees	Rupees
	31,463,292	27,120,659
	(14,195,625)	(3,602,274)
	(5,392,128)	(5,268,757)
	(1,461,153)	(150,000)
	(447,437)	(476,099)
	9,966,949	17,623,529

15 TRADE AND OTHER PAYABLES

Due to Associated Companies - Ghani Group Services (Private) Limited	15.1	377,785	377,785
Due to Associated Companies - Ghani Glass Limited	15.2	176,485,272	211,302,254
Security deposits - dealers	15.3	165,446,338	153,629,266
Dealers' advance balances	15.4	32,892,685	40,167,735
Creditors		49,398,223	39,946,912
Security deposit - transporters	15.5	1,450,000	1,450,000
Accrued liabilities		9,645,926	7,162,726
Provident fund payable		-	1,171,032
Workers' Welfare Fund payable	15.6	1,500,761	1,487,808
Workers' Profit Participation Fund payable	15.7	29,243	1,078,899
Withholding tax payable		2,732,862	2,348,403
Unclaimed dividends		433,320	433,320
		440,392,415	460,556,140

- 15.1 This represents amount payable in respect of underwriting commission.
- 15.2 This represents amount payable in respect of purchases of raw material (glass).
- 15.3 These represent security deposits received from the dealers which are repayable on demand. The Company has the right to use these deposits as per agreements with the dealers and the deposits carry no interest.
- 15.4 This includes unapplied receipts amounting to Rs. 7,492,424 (2016:Rs. 8,734,011) for offset against receivables balances as identified.
- 15.5 These represent interest free deposits received from transporters and are repayable on cancellation or withdrawal of transporters arrangements. The Company has the right to use these deposits as per agreement.

	Note	2017	2016
		Rupees	Rupees
15.6 Workers' Welfare Fund			
Balance at the beginning of the year		1,487,808	1,085,872
Charge for the year	23	12,953	401,936
		1,500,761	1,487,808
Payments made during the year		-	-
Closing balance		1,500,761	1,487,808
15.7 Workers' Profit Participation Fund			
Balance at the beginning of the year		1,078,899	1,516,761
Charge for the year	23	670,344	1,057,725
		1,749,243	2,574,486
Payments made during the year		(1,720,000)	(1,495,587)
Closing balance		29,243	1,078,899

16 CONTINGENCIES AND COMMITMENTS

CONTINGENCIES

- a) The Company received an assessment order from the Commissioner Inland Revenue (CIR) pertaining to Tax Year 2009, by stating that proration of expenses is not in accordance with the section 67 read with Rule 13 of the Income Tax Rules, 2002. The Company preferred an appeal before CIR (A), who after hearing the case annulled the order passed by the CIR. The tax department filed an appeal before the Appellate Tribunal Inland Revenue (ATIR), which is pending adjudication. The Company is exposed to a loss of Rs. 7.3 million but expects a favorable outcome.
- b) The CIR passed order under section 122(5A) of the Ordinance, while making addition on account of section 18(1)(d) of the Ordinance and provision for Worker Profit Participation Fund (WPPF). However, due to available refunds the demand was not created and refund was reduced from Rs. 3.7 million to Rs. 0.1 million. The Company filed appeal against the said order before the CIR (A), which is pending adjudication. The Company expects favorable outcome.

- c) The CIR passed order under section 122(5A) of the Ordinance. However, due to available taxes paid in advance, the demand was not created and refund was reduced from Rs. 3.2 million to Rs. 2.1 million. The Company has filed appeal against the said order before the CIR (A), which is pending adjudication. The Company expects a favorable outcome.
- d) The Additional Commissioner Inland Revenue issued Order under section 122(1) / 122(5A) of the Ordinance pertaining to Tax year 2012 disallowing certain add backs and raised a demand of Rs. 4.7 million. The Company filed an appeal before the CIR (A) who allowed partial relief to the Company. The Company filed rectification application against the order issued by the CIR (A) on the ground that while issuing the order under section 129 of the Ordinance the CIR (A) has not adjudicated certain grounds contested by the company. CIR (A) issued Order while directing the Officer to allow the adjustments of refunds claimed as per available records. However, CIR (A) refused to rectify Order on other grounds. Being aggrieved, the Company has filed appeal before ATIR which is pending adjudication, along with the appeal filed by the department. The Company expects a favorable outcome.
- e) The Additional Commissioner Inland Revenue issued Order under section 122(5A) of the Ordinance while disallowing certain expenses and raised demand of Rs. 1.6 million. The Company filed appeal before the CIR (A), who confirmed the order of the CIR. Being aggrieved with the decision of the CIR (A), the company preferred appeal before the ATIR, which is pending adjudication. The Company expects a favorable outcome.
- f) The Additional Commissioner Inland Revenue issued Order under section 122(5A) of the Ordinance while disallowing certain expenses and raised demand of Rs. 14.5 million. The Company filed an appeal before CIR (A), which confirmed some aspects of the order of the CIR while deleted others. Being aggrieved with the decision of the CIR (A), the department and Company filed cross appeals before the ATIR, which are pending adjudication. The Company expects a favorable outcome.
- g) The Company along with Ghani Glass Limited and other companies has filed a writ petition against Federation of Pakistan in the Lahore High Court. The writ petition relates to the amendment brought about in the minimum wages for unskilled workers ordinance, 1969. The defendants were of the view that this amendment clearly states that it is only applicable in Islamabad Capital Territory whereas EOBI contribution is being sought on the basis of the amendment from all across Pakistan, including the Province of Punjab.

COMMITMENTS

Capital expenditure

Raw material

Bank guarantee issued on behalf of the Company to LESCO

2017	2016
Rupees	Rupees
1,832,250	26,436,855
4,243,470	-
3,241,275	3,241,275

In addition, non funded facilities of letters of guarantee and letters of credit amounting to Rs. 143.241 million (2016: Rs. 118.241 million) were also provided by banks. Out of this letter of guarantee amounting to Rs. 15 million is a sub-limit of usance letter of credit. The un-utilized facility for letter of credits and guarantees at year end amounts to Rs. 133.924 million (2016: Rs. 88.562 million).

These finances are secured against first charge of Rs. 75 million and ranking charge of Rs. 67 million over current assets of the Company (2016: First charge of Rs. 6 million and ranking charge of Rs. 67 million over current assets of the Company).

	Note	2017	2016
		Rupees	Rupees
17 SALES - NET			
Local		1,028,428,349	1,049,035,005
Export		5,584,811	7,778,521
Less:			
- Commission on sale		(50,417,529)	(55,422,576)
- Sales tax		(139,031,249)	(144,493,158)
- Dealer incentives		(17,779,744)	(15,689,179)
		(207,228,522)	(215,604,913)
		826,784,638	841,208,613
18 COST OF SALES			
Raw material consumed		483,049,259	606,029,281
Stores consumed		46,414,017	48,465,977
Salaries, wages and benefits	18.1	61,463,601	54,866,731
Entertainment		10,174,305	9,240,765
Packing, loading and unloading		16,344,991	15,190,857
Fuel and power		51,246,393	69,216,959
Depreciation	5.1	26,193,993	24,285,115
Repair and maintenance		1,781,184	4,302,764
Communication		403,564	392,834
Travelling and conveyance		515,349	1,906,276
Rent, rates and taxes		64,067	9,505
Freight and handling		1,866,776	1,948,862
Printing and stationery		47,134	168,824
Miscellaneous expenses		691,830	3,603,955
Cost of goods manufactured		700,256,463	839,628,705
Finished goods			
Add: Opening stock	8	112,718,875	21,514,901
Less: Closing stock	8	(47,407,147)	(112,718,875)
		765,568,191	748,424,731

18.1

This includes Rs. 0 (2016: Rs. 1,017,540) and Rs. 2,189,698 (2016: Rs. 1,417,403) for directors and staff in respect of the retirement benefits respectively.

	Note	2017 Rupees	2016 Rupees
19 DISTRIBUTION COST			
Salaries and benefits	19.1	10,700,297	21,421,158
Entertainment		264,109	-
Communication		296,738	267,465
Freight, handling and forwarding		342,376	-
Traveling and conveyance		457,361	645,117
Vehicles' maintenance		649,546	1,165,702
Advertisement		-	237,400
Sale promotion		709,500	30,030
Depreciation	5.1	587,428	608,817
Insurance		284,680	-
Miscellaneous expenses		18,156	72,631
		14,310,191	24,448,320

19.1

This includes Rs. 0 (2016: Rs. 925,035) and Rs. 476,100 (2016: Rs. 442,763) for directors and staff in respect of the retirement benefits respectively

	Note	2017 Rupees	2016 Rupees
20 ADMINISTRATIVE EXPENSES			
Salaries and benefits	20.1	34,239,866	49,692,692
Traveling and conveyance		613,242	1,720,905
Vehicles' maintenance		156,370	434,511
Printing and stationery		161,344	211,049
Subscription and periodicals		1,065,905	1,097,549
Legal and professional charges		699,542	71,328
Auditors' remuneration	20.2	682,535	682,535
Depreciation	5.1	1,762,283	1,826,453
Communication		479,418	396,558
Entertainment		3,134,082	134,288
Miscellaneous expenses		392,984	604,484
Written off / Provision for bad debts		4,400,897	828,593
		47,788,468	57,700,945

20.1 This includes Rs. 0 (2016: Rs. 1,017,540) and Rs. 2,113,757 (2016: Rs. 1,939,881) for directors and staff in respect of retirement benefits respectively

	Note	2017 Rupees	2016 Rupees
20.2 Auditors' remuneration			
Audit fee		440,000	440,000
Half yearly review fee		132,000	132,000
Code of Corporate Governance and other certification		55,000	55,000
Out of pocket expenses		55,535	55,535
		682,535	682,535

21 FINANCE COST

This represents bank charges incurred during the year.

22 OTHER INCOME

Income from financial assets

- Profit on deposit account

436,016 1,066,405

Income from non-financial assets

- Scrap sales

9,094,141 5,745,125

- Rent income

6,207,454 6,585,136

15,737,611 **13,396,666**

23 OTHER EXPENSES

Workers' welfare fund

15.6 12,953 401,936

Workers' profit participation fund

15.7 670,344 1,057,725

Exchange fluctuation loss - net

1,215,556 1,603,307

1,898,853 **3,062,968**

24	TAXATION	Note	2017 Rupees	2016 Rupees
	Current tax expense			
	- For the year		-	-
	- Prior period		75,896	233,917
			75,896	233,917
	Deferred tax			
	- Relating to reversal and origination of temporary difference		(8,225,081)	1,421,626
	- Due to reduction in tax rate		568,501	(506,310)
			(7,656,580)	915,316
			(7,580,684)	1,149,233

- 24.1 The provision for taxation is based on minimum taxation under section 113 of Income Tax Ordinance, 2001 which has been adjusted against tax credits. Accordingly, reconciliation of taxation with accounting profit is not reported for the year.

25 EARNINGS PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the earnings per share of the Company, which is based on:

	2017	2016
Profit attributable to ordinary shareholders (Rupees)	20,304,272	18,545,610
Weighted average number of ordinary shares	29,951,625	25,505,975
Earnings per ordinary share (Rupees)	0.68	0.73

26 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 in note 29 in these financial statements, are as follows:

		2017 Rupees	2016 Rupees
Associated companies			
Ghani Glass Limited	Purchases	408,635,473	510,892,125
	Cullet sales	2,749,800	5,147,040
	Sales of mirror and tempered glass	4,416,420	30,099,264
	Rent income	6,207,454	6,585,136
	Shared expenses	5,224,350	2,851,550
Ghani Automobile Industries Limited	Purchase of motor vehicles	40,000	172,000
Director	Loan (repaid to) / obtained from director	-	(55,000,000)
Staff retirement benefit	Payment to provident fund	4,779,555	6,760,162

There are no transactions with key management personnel other than under the terms of employment or otherwise disclosed elsewhere in these financial statements.

27 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The Company finances its operations through equity and management of working capital with a view to maximize the return to the stakeholders. The Company is exposed to market risk, credit risk and liquidity risk. The Company's principle financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as advances, deposits, trade and other receivables and cash and bank balances, which are directly related to its operations.

27.1 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: profit rate risk, currency risk and other price risk. Financial instruments susceptible to market risk include trade and other payables and receivables. The sensitivity analysis in the following sections relate to the position as at 30 June 2017 and 2016.

27.1.1 Profit rate risk

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

Increase / decrease in basis points	Effect on profit before tax	
	2017 Rupees	2016 Rupees
+10%	43,602	106,641
-10%	(43,602)	(106,641)

27.1.2 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. 0.54% (2016: 0.74%) of the Company's sales are denominated in currencies other than rupees, while almost 99.46% (2016: 99.26%) of sales are denominated in local currency.

The following table demonstrates the sensitivity to a reasonably possible change in the Euro and USD exchange rates. As at 30 June 2017, 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 2017 and 2016 is as follows:

	Increase / decrease in EURO / USD to Pak Rupee	Effect on profit before tax	
EURO		2017 Rupees	2016 Rupees
Pak rupees	+5%	(440,028)	(826,006)
Pak rupees	-5%	440,028	826,006
USD			
Pak rupees	+5%	196,655	105,808
Pak rupees	-5%	(196,655)	(105,808)

27.1.3 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.

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

	2017 Rupees	2016 Rupees
Long term deposits	4,723,044	4,723,044
Trade debts	191,127,545	235,761,354
Advances	438,756	427,786
Profit accrued	24,172	30,284
Bank balances	41,685,685	18,124,387
	237,999,202	259,066,855

Credit quality of financial assets

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

	Rating		Rating Agency	2017	2016
	Short term	Long term		Rupees	Rupees
Habib Metropolitan Bank	A1+	AA+	PACRA	27,990,112	12,877,971
MCB Bank Limited	A1+	AAA	PACRA	4,403,857	3,230,323
Bank Alfalah Limited	A1+	AA+	PACRA	1,930,553	792,549
MCB Islamic Bank	A1	A	PACRA	554,435	1,036,742
Albaraka Bank (Pakistan) Limited	A1	A	PACRA	113,163	111,640
United Bank Limited	A-1+	AAA	JCR-VIS	-	55,319
Askari Bank Limited	A1+	AA+	PACRA	115,015	19,843
Bank AL Habib Limited	A1+	AA+	PACRA	6,578,500	-
The Bank of Punjab	A1+	AA	PACRA	50	-
				41,685,685	18,124,387

27.3 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 2017		
Trade and other payables	<u>235,907,206</u>	<u>235,907,206</u>
30 June 2016		
Trade and other payables	<u>258,789,677</u>	<u>258,789,677</u>

27.4 Capital risk management

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

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policy and processes during the year ended 30 June 2017.

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

27.5 Fair value of financial assets and liabilities

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

Classification of financial instruments

	2017 Rupees	2016 Rupees
Non current assets		
Long term deposits	4,723,044	4,723,044
Current assets		
Trade debts	191,127,545	235,761,354
Advances	438,756	427,786
Profit accrued	24,172	30,284
Cash and bank balances	41,818,546	18,294,330
	<u>233,409,019</u>	<u>254,513,754</u>
	<u>238,132,063</u>	<u>259,236,798</u>
Current liabilities		
Trade and other payables	235,907,206	258,789,677
	<u>235,907,206</u>	<u>258,789,677</u>

27.6 Fair value of financial instruments

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

Level 1:	Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2:	Other techniques for which all inputs which have a significant effect on the recorded fair values are observable either, directly or indirectly.
Level 3:	Techniques which uses inputs that have a significant effect on the recorded fair value that are not based on observable market data.

At 30 June, the Company had following financial instruments with respect to their level of fair value modelling:
Fair value is determined on the basis of objective evidence at each reporting date.

	Level 1 Rupees	Level 2 Rupees	Level 3 Rupees
2017			
Free-hold land	-	113,712,500	-
	<u>-</u>	<u>113,712,500</u>	<u>-</u>
2016			
Free-hold land	-	113,712,500	-
	<u>-</u>	<u>113,712,500</u>	<u>-</u>

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

	Mirror Glass Rupees	Tempering and Other Rupees	Total Rupees
Segment analysis of profit and loss account for the year ended 30 June 2017:			
Sales	632,054,066	194,730,572	826,784,638
Cost of sales	(589,539,824)	(176,028,367)	(765,568,191)
	42,514,242	18,702,205	61,216,447
Unallocated expenses			
- Distribution cost			(14,310,191)
- Administrative expenses			(47,788,468)
- Bank charges			(232,958)
- Other operating income			15,737,611
- Other operating expenses			(1,898,853)
- Taxation			7,580,684
Profit after taxation			20,304,272

Segment analysis of assets and liabilities as at 30 June 2017:

Segment assets	155,439,939	65,590,043	221,029,982
Unallocated assets			734,845,084
Total			955,875,066
Unallocated liabilities			450,960,420

Segment analysis of profit and loss account for the year ended 30 June 2016:

Sales	659,574,813	181,633,800	841,208,613
Cost of sales	(618,179,788)	(130,244,943)	(748,424,731)
	41,395,025	51,388,857	92,783,882
Unallocated expenses			
- Distribution cost			(24,448,320)
- Administrative expenses			(57,700,945)
- Bank charges			(1,273,472)
- Other operating income			13,396,666
- Other operating expenses			(3,062,968)
- Taxation			(1,149,233)
Profit after taxation			18,545,610

Segment analysis of assets and liabilities as at 30 June 2016:

Segment assets	294,436,146	30,298,165	324,734,311
Unallocated assets			638,648,969
Total			963,383,280
Unallocated liabilities			478,772,906

The sales percentage by geographic region is as follows:

	2017 Percent	2016 Percent
Pakistan	99.46	99.26
India	0.54	0.20
Afghanistan	0.00	0.54

27% revenue is arising from sale to three customers.

All non current assets of the Company as at 30 June 2017 and 30 June 2016 are located in Pakistan.

29 REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

	Chief Executive		Director		Executives	
	2017	2016	2017	2016	2017	2016
	Rupees					
Managerial remuneration	-	12,210,408	-	23,488,077	41,035,980	36,255,624
Staff retirement benefits	-	1,017,540	-	1,942,575	3,438,540	3,021,302
Reimbursements	-	-	-	-	1,322,832	1,488,892
	-	13,227,948	-	25,430,652	45,797,352	40,765,818
Number of persons	1	1	2	2	8	6

29.1 The Company has not provided any company maintained car to Directors and CEO, however some executives have been provided with company maintained car. Chairman, Chief Executives and Directors have not been provided with any remuneration or staff retirement benefits.

29.2 No remuneration has been paid to Non-Executive Directors.

30 PROVIDENT FUND

Size of fund - total assets
Cost of investment out of provident fund
Fair value of investments out of provident fund
%age of investments out of provident fund

Audited	
2017	2016
Rupees	Rupees
39,138,629	33,534,829
38,120,807	32,185,744
38,149,610	32,254,766
97%	96%

Break-up of fair value of investments out of provident fund

Particulars	2017		2016	
	Rupees	%age of investment	Rupees	%age of investment
Investment in listed equity securities	8,295,467	22%	1,000	0%
Investment in listed equity collective investment schemes	3,000,000	8%	-	0%
Bank Balances	5,849,143	15%	11,867,745	37%
Others (Investment in TDRs)	21,005,000	55%	20,386,021	63%

30.1 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, S.R.O. 770 (I)/2016 issued by Securities and Exchange Commission of Pakistan dated 17 August 2016 and rules of provident fund.

30.2 The figures for 2017 and 2016 are based on the audited financial statements of the Provident Fund.

31 PRODUCTION CAPACITY

Mirror glass

Production capacity
Actual production

Note	2017	2016
	Square Meters	
	5,743,968	5,743,968
31.1	1,275,742	1,792,175

Tempered Glass

Production capacity
Actual production

31.1	500,000	170,000
	131,265	154,972

31.1 The Company achieved 22% (2016: 31%) production capacity in mirror glass and 26% (2016: 91%) in tempered glass. The production capacity of tempered glass has increased due to the installation of an additional tempering line. The shortfall in capacity utilization of mirror glass is due to utilization of last year's increased closing mirror stock during the first quarter. The shortfall in capacity utilization of tempered glass is due to using only new tempering line after its purchase in January 2017.

32 NUMBER OF EMPLOYEES

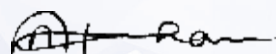
Number of employees as at 30 June

Average number of employees during the year

2017	2016
186	150
168	178

33 DATE OF AUTHORISATION FOR ISSUE AND SUBSEQUENT EVENT

These financial statements were authorized for issue on October 26, 2017 by the board of directors of the Company.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 51st Annual General Meeting of the members of **GHANI VALUE GLASS LIMITED** will be held on Wednesday November 22, 2017 at 11:30 a.m., at Hotel Sunfort, 72-D/1, Commercial Zone, Liberty Market, Gulberg-III, Lahore to transact the following business:

Ordinary Business

1. To confirm the minutes of Extraordinary General Meeting held on March 31, 2017.
2. To receive, consider and adopt the audited annual accounts of **GHANI VALUE GLASS LIMITED** for the year ended June 30, 2017 together with the Directors' and Auditors' reports thereon.
3. To appoint auditors for the year ending June 30, 2018 and fix their remuneration.

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

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

By order of the Board

Lahore: October 26, 2017

Hafiz Muhammad Imran Sabir
Company Secretary

Notes:

- The share transfer books of the Company will remain closed from November 16, 2017 to November 22, 2017 (both days inclusive). Members whose names appear on the register of members as at the close of business on November 15, 2017 will be entitled to attend the Annual General Meeting.
- A member entitled to attend and vote at the Annual General Meeting is entitled to appoint another member as a proxy to attend and vote on his/her behalf. A corporation being a member may appoint as its proxy any of its official or any other person whether a member of the Company or not. Proxies in order to be effective must be deposited at the Share Registrar of the Company not less than 48 hours before the time for holding the meeting, and must be duly stamped, signed and witnessed.
- Members are requested to promptly notify Company's Shares Registrar M/s. Corplink (Pvt.) Ltd., Wings Arcade, 1-K Commercial, Model Town, Lahore, Ph: 042-35916714, 35916719 Fax: 042-35869037 of any change in their addresses to ensure delivery of mail.
- CDC Accountholders will further have to follow the guidelines as laid down by Circular No. 1, dated January 26, 2000, issued by Securities and Exchange Commission of Pakistan ("SECP").

Revision of withholding tax on dividend income

It is further informed that pursuant to the provisions of Finance Act 2014, effective from July 1, 2014 a new criteria for withholding of tax on dividend income has been introduced by the FBR, as per this criteria, 'Filer' and 'Non-Filer' shareholder shall pay tax on dividend @ 15% and 20% respectively.

Mandatory Payment of Cash Dividend Through Electronic Mode

The provisions of Section 242 of the Companies Act, 2017 require the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Accordingly, the shareholders holding physical shares are requested to provide the following information to the Company's Share Registrar at the address given herein above. In case of shares held in CDC, the same information should be provided directly to the CDS participants for updating and forwarding to the Company.

Folio No/Investor Account /CDC sub Account No:
Title of Account:
CNIC No:
IBAN No:
Bank Name:
Branch address:
Cell No:
Name of Network (if protected):
Email Address:

Signature of Shareholder

Unclaimed Dividend / Shares

Shareholders who could not collect their dividend/physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares, if any. In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividend and shares outstanding for a period of 3 years or more from the date due and payable shall be deposited to the credit of Federal Government in case of unclaimed dividend and in case of shares, shall be delivered to the SECP.

Video Conference Facility

In terms of the Companies Act, 2017, members residing in a city holding at least 10% of the total paid up share capital may demand the facility of video-link for participating in the annual general meeting. The request for video-link facility shall be received by the Share Registrar at the address given here in above at least 7 days prior to the date of the meeting on the Standard Form placed in the annual report which is also available on the website of the Company.

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, 2017

No. of Shareholders	-----Shareholding-----		Total Shares Held
	From	To	
357	1	100	10,685
193	101	500	62,200
96	501	1,000	85,211
122	1,001	5,000	311,527
42	5,001	10,000	327,196
10	10,001	15,000	119,887
9	15,001	20,000	156,329
6	20,001	25,000	141,720
1	25,001	30,000	29,088
1	30,001	35,000	33,000
2	35,001	40,000	77,000
1	45,001	50,000	46,000
1	50,001	55,000	52,500
1	60,001	65,000	61,036
2	65,001	70,000	134,500
2	70,001	75,000	145,140
2	80,001	85,000	167,500
1	95,001	100,000	100,000
1	115,001	120,000	119,250
1	120,001	125,000	121,500
1	130,001	135,000	130,101
1	160,001	165,000	162,000
1	170,001	175,000	170,209
1	175,001	180,000	179,500
1	705,001	710,000	709,140
2	1,005,001	1,010,000	2,014,349
1	1,365,001	1,370,000	1,366,147
1	6,855,001	6,860,000	6,855,949
1	7,485,001	7,490,000	7,485,469
1	8,575,001	8,580,000	8,577,492

862

29,951,625

Categories of shareholders	Share held	Percentage
Directors, Chief Executive Officers, and their spouse and minor children	26,634,406	88.9247%
Associated Companies, undertakings and related parties.	0	0.0000%
NIT and ICP	650	0.0022%
Banks Development Financial Institutions, Non Banking Financial Institutions.	50	0.0002%
Insurance Companies	0	0.0000%
Modarabas and Mutual Funds	0	0.0000%
Share holders holding 10% or more	23,060,045	76.9910%
General Public		
a. Local	3,180,671	10.6194%
b. Foriegn	0	0.0000%
Others (to be specified)		
Foreign Companies	100,000	0.3339%
Joint Stock Companies	35,848	0.1197%

INFORMATION UNDER CLAUSE XVI (J)

OF THE CODE OF CORPORATE GOVERNANCE AS ON JUNE 30, 2017

Sr. No.	Name	HOLDING
<u>DIRECTORS, CEO THEIR SPOUSE AND MINOR CHILDREN</u>		
1	MR. IMTIAZ AHMED KHAN	6,861,466
2	MR. JUNAID GHANI	1,007,185
3	MR. OBAID GHANI	1,007,164
4	MRS. JAVERIA OBAID	1,987
5	MR. ANWAAR AHMAD KHAN	7,490,986
6	MR. AFTAB AHMAD KHAN	8,707,593
7	MR. IBRAHIM GHANI	500
8	MR. JUBAIR GHANI	19,874
9	MRS. AFIFA ANWAR	795
10	MR. AWAIS AHMAD	500
11	MRS. AYESHA AFTAB W/O AFTAB AHMAD KHAN	170,209
12	MRS. REEMA ANWAAR W/O ANWAAR AHMAD KHAN	1,366,147
Executives:		-
Public Sector Companies & Corporations:		-
Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:		50
Shareholders holding 5% OR MORE OF TOTAL CAPITAL		
1	MR. IMTIAZ AHMED KHAN	6,861,466
2	MR. ANWAAR AHMAD GHANI	7,490,986
3	MR. AFTAB AHMAD KHAN	8,707,593
During the financial year the trading in shares of the company by the Directors, CEO, CFO, Company Secretary and their spouses and minor children is as follows		NIL

کمپنی کے حصص میں لین دین:

مالیاتی سال 2017 کے دوران ڈائریکٹران، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کے بیوی اور چھوٹے بچوں نے کمپنی کے حصص میں کوئی لین دین نہیں کیا۔

ڈائریکٹران کے اجلاس:

ڈائریکٹران کمپنی کی کارکردگی اور مستقل بڑھوتری حاصل کرنے سے متعلق دور رس فیصلوں کی آزادانہ اور شفاف نگرانی کے ذمہ دار ہیں۔ بورڈ کے اجلاس سے سات دن قبل تحریری نوٹس اور ورکنگ پیپرز تمام بورڈ ممبران کو بھیجے گئے ہیں۔ 30 جون 2017 (1 جولائی 2016 سے 30 جون 2017) کے دوران بورڈ آف ڈائریکٹرز کے چار اور آڈٹ کمپنی کے چھ اور ایچ آر اور آرکمیٹی کا ایک اجلاس ہوا جن میں بورڈ ارکان کی حاضری درج ذیل ہے۔

ڈائریکٹر کا نام	بورڈ آف ڈائریکٹرز کے اجلاسوں میں حاضری	آڈٹ کمیٹی کے اجلاسوں میں حاضری	ایچ آر اور آرکمیٹی کے اجلاسوں میں حاضری
مسٹر امتیاز احمد خان	4	-	-
مسٹر انوار احمد خان	4	-	-
مسٹر آفتاب احمد خان	4	-	1
مسٹر جنید غنی	4	6	1
مسٹر عبید غنی	4	-	-
مسٹر جمیر غنی	4	-	1
مسز عائشہ آفتاب **	-	-	-
مسز عقیفہ انوار	4	6	-
مسز جویریہ عبید	4	-	-
مسٹر ایوب صادق *	2	3	-
مسٹر ابراہیم غنی **	4	-	-
مسٹر اولیس احمد *	2	3	-

* مسز ایوب صادق نے 29 اکتوبر 2016 کو استعفیٰ دیا اور مسز اولیس احمد کو ان کی جگہ 23 جنوری 2017 کو ڈائریکٹر مقرر کیا گیا۔
** مسز عائشہ آفتاب نے 29 جولائی 2016 کو استعفیٰ پیش کیا اور ان کی جگہ مسز ابراہیم غنی کو 29 جولائی 2016 کو ڈائریکٹر مقرر کیا گیا۔

کوڈ آف کنڈکٹ:

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

نمونہ حصص داری:

کوڈ آف کارپوریٹ گورننس میں دیئے گئے فورمیٹ کے مطابق نمونہ حصص داری برطابق 30 جون 2017 منسلک کیا گیا ہے۔

اظہار تشکر:

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



انوار احمد خان
چیف ایگزیکٹو آفیسر



آفتاب احمد خان
ڈائریکٹر

لاہور 26 اکتوبر 2017

بین الاقوامی اکاؤنٹنگ معیارات:

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

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

جاری ادارہ:

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

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

متوقع سیاسی عدم استحکام، امن وامان اور توانائی کی کمی ایسے عوامل ہیں جو کہ مستقبل کی ترقی اور کمپنی کے کاروبار کی کارکردگی اور حیثیت پر اثر انداز ہو سکتے ہیں۔

کمپنی کے کاروبار کے ماحولیات پر اثرات:

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

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

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

کارپوریٹ گورننس کا اعلیٰ نمونہ

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

30 جون 2017 کے بعد رونما ہونے والے واقعات:

30 جون 2017 سے اب تک کوئی بڑی تبدیلی نہیں ہوئی اور نہ ہی کمپنی نے کوئی ایسا معاہدہ کیا ہے جو کہ کمپنی کی مالیاتی حیثیت کو متاثر کر سکے۔

ڈیوڈنڈ:

کمپنی اپنی مالی حیثیت کی وجہ سے حصص داران کو ڈیوڈنڈ دینے سے قاصر ہے۔

آڈٹ کمیٹی:

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

1۔ مسٹر جنید غنی

2۔ مسٹر اولیس احمد

3۔ مس عقیفہ انوار

اہم آپریٹنگ ڈیٹا:

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

سٹاف کے ریٹائرمنٹ فوائد:

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

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

پرائیویڈنٹ فنڈ 38.1 ملین روپے سرمایہ کاری کی قدر میں قابل حصول نفع شامل ہے۔

ڈائریکٹران کی جائزہ رپورٹ

اللہ کے نام سے شروع جو بڑا مہربان نہایت رحم والا ہے۔

ڈائریکٹران 30 جون 2017 کو مکمل ہونے والے سال کیلئے 51 ویں سالانہ رپورٹ اور آڈٹ شدہ مالیاتی گوشوارے ہمراہ آڈیٹرز رپورٹ بخوبی پیش کرتے ہیں۔

مالیاتی کارکردگی

گزشتہ مالی سال کے دوران کمپنی کی خالص آمدنی پچھلے سال 841 ملین روپے کے مقابلے میں 827 ملین روپے رہی۔ خام منافع پچھلے سال 93 ملین روپے کے مقابلے میں 61 ملین روپے رہا۔ خالص منافع پچھلے سال 19 ملین روپے کے مقابلے میں 20 ملین روپے تک بڑھ گیا۔ فی حصص منافع پچھلے سال 0.73 روپے کے مقابلے میں 0.68 روپے ریکارڈ کیا گیا۔ سخت مقابلہ کمپنی کی مالیاتی کارکردگی پر اثر انداز ہوا۔ کمپنی کے آپریٹنگ اور مالیاتی نتائج کی سرخیان درج ذیل ہیں۔

2016	2017	سرخی
841,209	826,785	خالص آمدنی
92,784	61,216	خام منافع
19,695	12,724	قبل از ٹیکس منافع
18,546	20,304	بعد از ٹیکس منافع
0.73	0.68	فی حصص منافع

کمپنی متنوع اقسام کے ویلیو ایڈ گلاس بشمول ٹمپرڈ گلاس، سلور کوٹنگ آئینہ، الیومینیم کوٹنگ آئینہ، دوہرا گلیز گلاس اور سینڈ بلاسٹنگ گلاس کی پیداوار کر رہی ہے۔
قومی معیشت:

گزشتہ مالی سال کے دوران پاکستانی معیشت مثبت سمت کی طرف رواں رہی۔ بین الاقوامی جریدوں نے پاکستان کے مثبت معاشی رجحان کو تسلیم کیا ہے۔ بڑی صنعتوں میں پچھلے سال 4.6 فیصد کے مقابلے میں ترقی کی شرح 5.06 رہی۔ زرعی شعبہ اس سال بہتر ہوا ہے۔ زرعی شعبہ کی بہتری اور مضبوط پیداواری صنعتوں کی بدولت ترقی کی شرح میں اضافہ ہوا ہے۔ عالمی سطح پر تیل اور دوسری اشیاء کی قیمتوں کی وجہ سے افراط زر تخمینے سے بڑھ گیا ہے۔ اندرونی سیاسی خلل، امن وامان کے مشکل حالات، بجلی کی کمی اور سرمایہ کاری کا بوجھل ماحول پاکستان کی ترقی کی شرح میں کمی کا باعث بنا ہے۔ درآمدات میں بے تحاشا اضافے کی وجہ سے کرنٹ اکاؤنٹ خسارہ تخمینے سے بہت زیادہ بڑھ گیا ہے۔
کارپوریٹ گورننس:

ڈائریکٹران بیان کرنے میں خوشی محسوس کرتے ہیں کہ آپ کی کمپنی نے کارپوریٹ گورننس جو کہ پاکستان سٹاک ایکسچینج کے قوانین میں درج ہے کی تعمیل کیلئے ضروری اقدامات کئے ہیں۔
کارپوریٹ فنانشل رپورٹنگ ڈھانچہ:

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

مالیاتی گوشواروں کو پیش کرنا:

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

کمپنی کی مالیاتی کتابیں:

کمپنی کی مالیاتی کتابیں باقاعدگی سے تیار کی گئی ہیں۔

مالیاتی پالیسیاں:

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

نمائندگی کا فارم (پراکسی فارم)

میں رہم

کے

غنی ویلیو گلاس لمیٹڈ کے رکن اور عام شیئر کے حامل کی حیثیت کے

(شیئرز کی تعداد)

رجسٹر کا فولیو نمبر

اور ریسی ڈی سی فولیو کا آئی ڈی نمبر

اور ذیلی اکاؤنٹ نمبر،

یا

کمپنی کے 51 ویں سالانہ عام اجلاس جو بدھ، 22 نومبر 2017 کو صبح ساڑھے 11 بجے ہوٹل سن فورٹ 72-0/1 گلبرگ III لاہور میں منعقد ہوگا، میں میرے/ہمارے لئے اور میری/ہماری طرف سے بحیثیت اپنا پراکسی، ووٹ دینے کے لئے نامزد کرتا ہوں/کرتے ہیں۔

گواہ: 1 گواہ: 2

دستخط

نام

پتہ

سی این آئی سی نمبر

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

ویڈیو کانفرنسنگ کی سہولت کے فارم کی درخواست

میں رہم

صفحہ نمبری ڈی سی اکاؤنٹ نمبر کے مطابق عام شیئر (ز) کے حامل کی حیثیت سے

میں ویڈیو کانفرنسنگ کی سہولت حاصل کرنا چاہتا ہوں/چاہتے ہیں۔

تاریخ:

دستخط رکن/شیئر ہولڈر

Ghani Value Glass Limited

40-L, Model Town, Lahore

FORM OF PROXY

Folio No. _____

No. of Shares _____

I/WE _____

of _____

Being a member of Ghani Value Glass Limited _____

Hereby appoint Mr. _____

of _____

failing him Mr. _____ of _____

(Being a member of the company) as my/our proxy to attend, act and vote for me/us on my/our behalf at 51st ANNUAL GENERAL MEETING of the members of the Company to be held at Sunfort Hotel, Liberty Market, Lahore on Wednesday November 22, 2017 at 11:30 AM and at every adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2017

Witness's Signature

Signature _____

Name: _____

Address: _____

Signature and
Revenue Stamp

NOTES:

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

Request for Video Conferencing Facility Form

I/We, _____ of _____ being a member of

Ghani Glass Limited, holder of _____

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

hereby opt for video conference facility at _____.

_____ Date: _____









Ghani Value Glass Limited









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