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CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman

Mr. Ayub Sadiq

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

Mrs. Afifa Anwaar

Mrs. Javaria Obaid

CHIEF EXECUTIVE OFFICER

Mr. Anwaar Ahmad Khan

AUDIT COMMITTEE

Chairman

Mr. Junaid Ghani

Members

Mr. Ayub Sadiq

Mrs. 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)

Burj Bank Limited (Islamic)

Bank Alfalah Limited (Islamic)

Askari Bank Limited (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

DIRECTORS' REPORT

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

The Directors of your Company are pleased to present the 50th annual report along with audited Financial Statements for the year ended June 30, 2016.

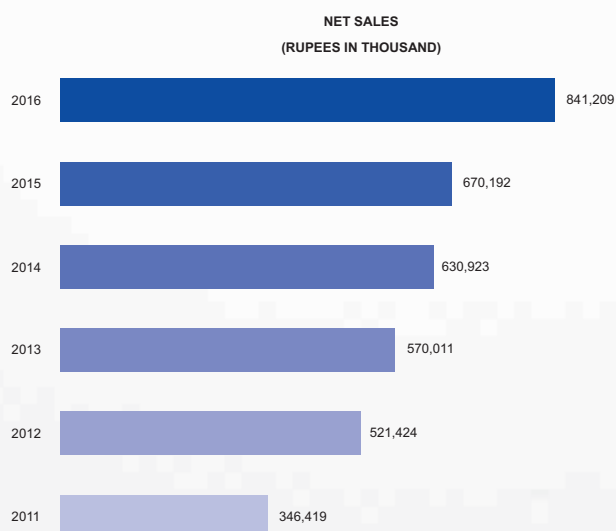
Financial Performance

Despite the tough competition, the Net Revenue of the Company has increased to Rupees 841 million as compared to Rupees 670 million for the preceding year showing a growth of 26%. Gross Profit has been recorded as Rupees 93 million as compared to Rupees 73 million for the last year reflecting an increase of 28%. Profit after Tax stood at Rupees 19 million as compared to Rupees 21 million for the last year. Earnings per share has been recorded as Rupees 0.73 as compare to Rupees 0.90 (*restated*) for the last year. The highlights of the Operating and Financial results of the Company are as follow:

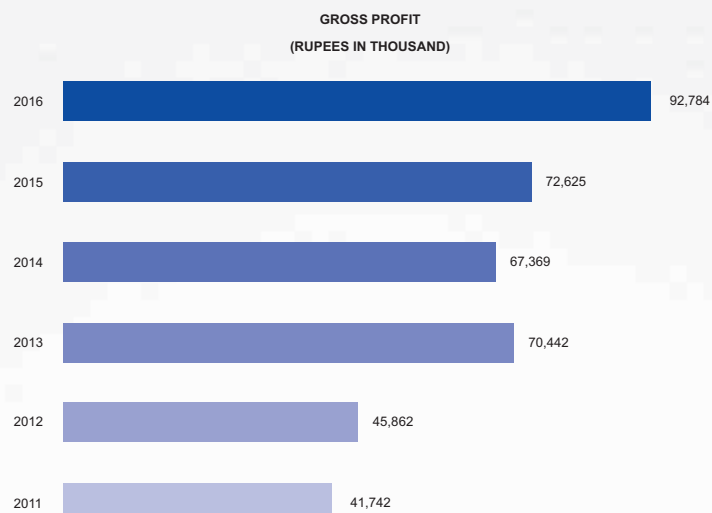
Highlights	2016	2015
	(Rupees in Thousands)	
Net Sales	841,209	670,192
Gross Profit	92,784	72,625
Profit from Operations	10,635	17,458
Profit before Tax	19,695	28,242
Profit after Tax	18,546	21,007
Earning per Share	0.73	0.90 Restated

Company has been producing a diversified range of value added glass products such as silver coated mirror, aluminum coated mirror, tempered & double glass and sand blasted glass products. The management is pleased to inform that your company has started exporting its mirrors & is the market leader in the domestic market

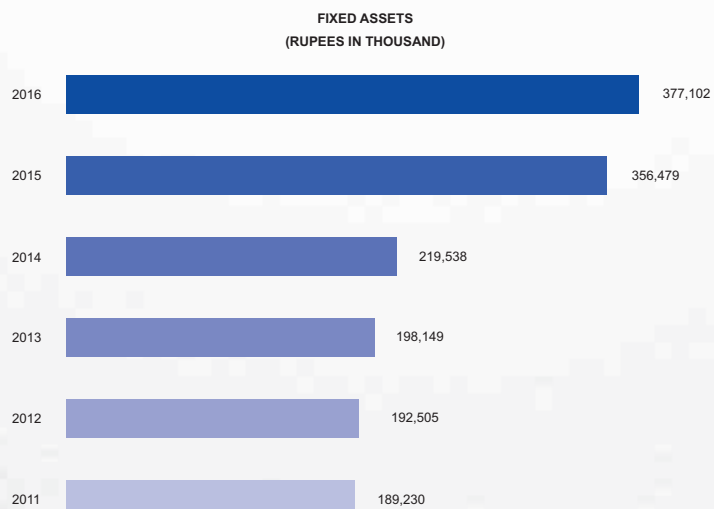
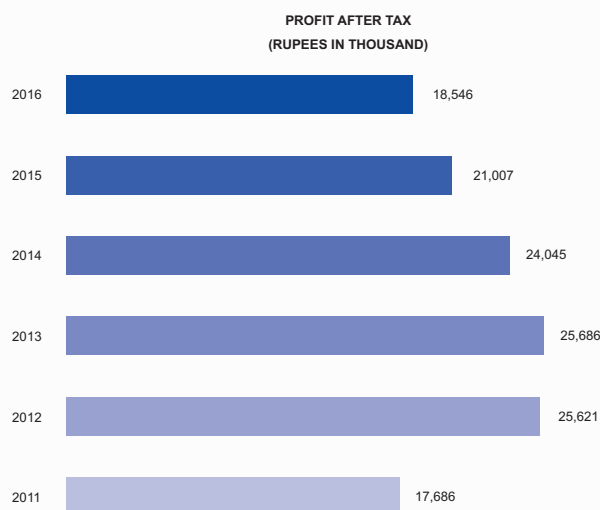
During the year under review, net sale of the Company has increased by 26%.



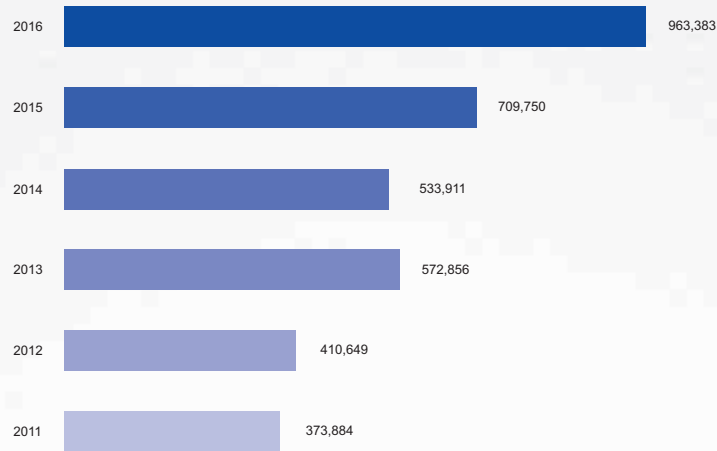
Gross Profit has increased to Rupees 93 million as compared to Rupees 73 million for the last year reflecting an increase of 28%.



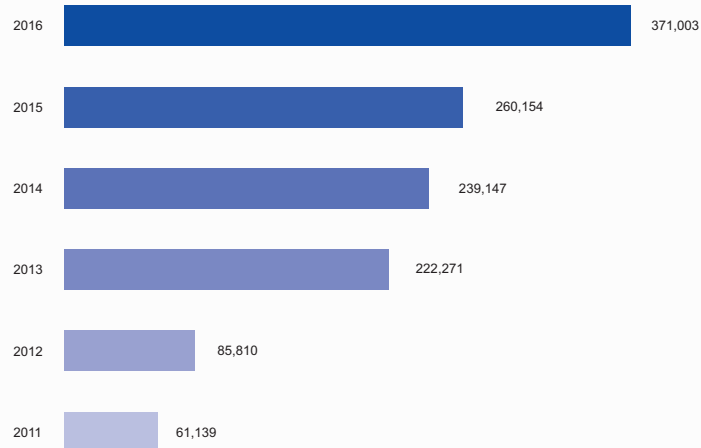
Profit after tax, with a nominal decline, was recorded as Rupees 19 million as compared to Rupees 21 for the last year.



TOTAL ASSETS
(RUPEES IN THOUSAND)



SHAREHOLDER EQUITY
(RUPEES IN THOUSAND)



Economic Review

During the FY 2016, Pakistan's economy continues to maintain its growth with the eight years highest GDP growth rate of 4.71 percent. The growth in industrial and services sector was remarkable. However, the agriculture growth deteriorated mainly due to decline in cotton production. Major macroeconomic indicators like inflation, fiscal and current account balance etc. remained positive; there's improvement in external sector including workers' remittances, continued flows from IFIs viz-a-viz a sharp decline in global oil prices and maintenance of exchange rate stability.

Projects Update

Your company continues to be on its journey of modernization and innovation to meet the current and future demands of the market. The work on new safety glass project is in its full swing. Major installations are in progress. The project is expected to be in operation during the second quarter of FY 2017.

Corporate Governance

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

Corporate Financial Reporting Framework

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

- **Presentation of Financial Statements**

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

- **Books of Accounts**

Proper books of accounts have been maintained by the Company.

- **Accounting Policies**

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

- **International Accounting Standards**

International accounting standards and international financial reporting 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.

- **Corporate Social Responsibility**

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

- **Best Practices of Corporate Governance**

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

- **Subsequent Events (after June 30, 2016)**

There is no material change since June 30, 2016 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 share holders 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. Ayub Sadiq	3. Mrs. Afifa Anwaar
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- **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 32.4 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 five meetings of the Board of Directors and Audit Committee and one meeting of HR & R Committee were held during the period of one year, from July 01, 2015 to June 30, 2016. The attendance of the Board members was as follows:

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

* Mr. Ayub Sadiq has been appointed on October 30, 2015 in place of Mr. M. Iqbal Khan.

** In Audit Committee Mrs. Ayesha Aftab has been replaced with Mr. Ayub Sadiq as member of the Audit Committee on November 2, 2015.

*** Mr. Ibrahim Ghani was appointed as director on July 29, 2016 in place of Mrs. Ayesha Aftab.

- **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, 2016 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 an d on behalf of the Board of Directors



Anwaar Ahmad Khan
Chief Executive Officer

Lahore: October 6, 2016

Ghani Value Glass Limited

STATEMENT OF COMPLIANCE

With the Code of Corporate Governance for the Year Ended June 30, 2016

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

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

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

Independent Directors	Mr. M. Iqbal Khan * Mr. Ayub Sadiq **
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 Ms. Afifa Anwaar Mrs. Javaria Obaid

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

** Mr. Ayub Sadiq was appointed to the Board with effect from October 30, 2015

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 NBFI or, being a Broker of a stock exchange, has been declared as a defaulter by that stock exchange.
4. Mr. Imtiaz Ahmad Khan tendered his resignation from the Chairmanship on August 18, 2015. Mr. Ayub Sadiq has been appointed as director on October 30, 2015 in place of Mr. M. Iqbal Khan; he has also been appointed/elected as Chairman. Mr. Ibrahim Ghani has been appointed as director in place of Mrs. Ayesha Aftab on July 29, 2016.
5. The company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decision on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO and other executive directors have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

9. As per criteria specified in clause 5.19.7 of CCG, majority of the directors of the Company are exempted from the requirements of Directors training program. No director could participate the directors training program this year.
10. No new appointment of CFO, Company Secretary and Head of Internal Audit was made during the year ended June 30, 2016.
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 Code of Corporate Governance. The terms of reference of the committee have been formed and advised to the committee for compliance.
17. The Board has formed an HR and Remuneration (HR & R) Committee. It comprises of three members, two of whom are non-executive directors. The Chairman of the Committee is an executive director.
18. The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.
19. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by Institute of Chartered Accountants of Pakistan.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the 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



Imtiaz Ahmad Khan
Director



Anwaar Ahmad Khan
Chief Executive Officer

Lahore: October 6, 2016

Ghani Value Glass Limited

KEY OPERATING DATA AND FINANCIAL RATIOS

Rupees in Thousands

	2016	2015	2014	2013	2012	2011
Operating Data						
Sales-net	841,209	670,192	630,923	570,011	521,424	346,419
Gross profit	92,784	72,625	67,369	70,442	45,862	41,742
Profit/(loss) before tax	19,695	28,242	29,484	36,788	33,993	23,097
Profit/(loss) after tax	18,546	21,007	24,045	25,686	25,621	17,686
Total Assets	963,383	709,750	533,911	572,856	410,649	373,884
Dividend	-	10%	-	5%	-	10%*
Ratios						
Gross profit (%)	11.03	10.84	10.68	12.36	8.80	12.05
Net Profit (%)	2.20	3.13	3.81	4.51	4.91	5.11
Current ratio	1.27	1.11	1.70	1.56	1.01	0.85
Earning / (loss) per share	0.73	0.90	1.29	2.53	3.40	2.35
Return on total assets	0.02	0.03	0.05	0.04	0.06	0.05

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

REVIEW REPORT

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

We have reviewed the Statement of Compliance with the best practices (**the statement**) contained in the Code of Corporate Governance prepared by the Board of Directors of Ghani Value Glass Limited (**the Company**) for the year ended **30 June 2016** 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 2016.

Chartered Accountants

Engagement Partner: Farooq Hameed

Lahore: October 6, 2016

AUDITORS' REPORT

to the Members

We have audited the annexed balance sheet of **Ghani Value Glass Limited** (the Company) as at **30 June 2016** and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

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

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

- (a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984; and
- (b) in our opinion:
 - i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied except for the changes as stated in note 2.2, with which we concur;
 - ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2016 and of the profit, its cash flows and changes in equity for the year then ended; and
- (d) in our opinion, Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under Section 7 of that Ordinance.

EY Ford Rhodes
Chartered Accountants

Audit Engagement Partner: Farooq Hameed


Lahore: October 6, 2016

BALANCE SHEET

AS AT 30 JUNE 2016

	Note	2016 Rupees	2015 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	372,379,375	351,845,881
Long term deposits	6	4,723,044	4,633,044
		377,102,419	356,478,925
CURRENT ASSETS			
Stores, spares and loose tools	7	34,649,775	27,166,970
Stock in trade	8	175,423,491	79,489,141
Trade debts	9	235,761,354	156,533,781
Advances	10	37,157,175	15,211,899
Profit accrued		30,284	75,300
Tax refund due from the Government	11	84,964,452	53,691,106
Cash and bank balances	12	18,294,330	21,102,957
		586,280,861	353,271,154
		963,383,280	709,750,079
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised Capital			
30,000,000 (2015: 30,000,000) ordinary shares of Rs.10/- each (2015: Rs 10/- each).		300,000,000	300,000,000
Issued, subscribed and paid up capital			
29,951,625 (2015: 18,837,500) ordinary shares of Rs.10/- each (2015: Rs 10/- each).	13	299,516,250	188,375,000
Revenue reserves			
General reserve		3,680,000	3,680,000
Unappropriated profit		67,806,918	68,098,808
		371,003,168	260,153,808
SURPLUS ON REVALUATION OF FIXED ASSETS	5.1.1	113,607,206	113,607,206
NON CURRENT LIABILITIES			
Deferred taxation	14	17,623,529	16,708,213
Long term deposits		359,320	207,393
		17,982,849	16,915,606
CURRENT LIABILITIES			
Trade and other payables	15	460,556,140	256,493,202
Short term borrowings	16	-	55,000,000
Provision for taxation		233,917	7,580,257
		460,790,057	319,073,459
		478,772,906	335,989,065
CONTINGENCIES AND COMMITMENTS	17	-	-
		963,383,280	709,750,079

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



CHIEF EXECUTIVE



DIRECTOR

Ghani Value Glass Limited

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 Rupees	2015 Rupees
Sales - net	18	841,208,613	670,192,009
Cost of sales	19	(748,424,731)	(597,566,961)
Gross profit		92,783,882	72,625,048
Distribution cost	20	(24,448,320)	(23,176,314)
Administrative expenses	21	(57,700,945) (82,149,265)	(31,963,723) (55,140,037)
Operating profit		10,634,617	17,485,011
Finance cost	22	(1,273,472)	(231,560)
Other income	23	13,396,666	14,732,128
Other expenses	24	(3,062,968)	(3,743,482)
Profit before taxation		19,694,843	28,242,097
Taxation	25	(1,149,233)	(7,235,554)
Profit after taxation		18,545,610	21,006,543
Other comprehensive income not to be recycled to profit and loss account in subsequent periods			
- Surplus on revaluation		-	20,675,000
Total comprehensive income for the year		18,545,610	41,681,543
Earnings per share - basic and diluted	26	0.73	Restated 0.90

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



CHIEF EXECUTIVE



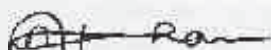
DIRECTOR

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 Rupees	2015 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		19,694,843	28,242,097
Adjustments for non-cash charges and other items:			
Depreciation	5.1	26,720,385	11,914,803
Bad debts written off / Provision for doubtful debts		828,593	500,000
Provision for WPPF	24	1,057,725	1,516,761
Provision for WWF	24	401,936	576,369
Exchange loss - Net		1,603,307	1,650,352
Finance cost		1,273,472	231,560
Finance income		(1,066,405)	(2,206,431)
Operating profit before working capital changes		50,513,856	42,425,511
Working capital adjustments			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(7,482,805)	(7,256,187)
Stock-in-trade		(95,934,350)	(15,757,028)
Trade debts		(80,056,166)	(10,570,226)
Loans and advances		(21,945,276)	2,740,892
		(205,418,597)	(30,842,549)
Increase in current liabilities:			
Trade and other payables		202,388,541	77,019,802
Cash generated from operations		47,483,800	88,602,764
Taxes paid		(38,853,603)	(29,843,310)
WPPF paid		(1,495,587)	(1,582,576)
Finance cost paid		(1,273,472)	(231,560)
Finance income received		1,111,421	2,206,431
Net cash generated from operating activities	A	6,972,559	59,151,749
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(47,253,879)	(128,180,626)
Long term deposits		(90,000)	-
Net cash used in investing activities	B	(47,343,879)	(128,180,626)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings		(55,000,000)	55,000,000
Proceeds from issue of share		111,141,250	-
Long term deposits payable		151,927	179,753
Dividend paid		(18,730,484)	-
Net cash generated from financing activities	C	37,562,693	55,179,753
NET DECREASE IN CASH AND CASH EQUIVALENTS	A+B+C	(2,808,627)	(13,849,124)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		21,102,957	34,952,081
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	12	18,294,330	21,102,957

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



CHIEF EXECUTIVE



DIRECTOR

Ghani Value Glass Limited

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2016

	Issued, subscribed and paid-up capital	Revenue reserves		Total
		General reserve	Unappropri- ated profit (Rupees)	
Balance as at 1 July 2014	188,375,000	3,680,000	47,092,265	239,147,265
Profit for the year	-	-	21,006,543	21,006,543
Other comprehensive income for the year	-	-	-	-
Balance as at 30 June 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

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



CHIEF EXECUTIVE



DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

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

2.2 Standards, interpretations and amendments to published approved accounting standards effective in 2016

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

New / Revised Standards and Amendments

The Company has adopted the following accounting standard and the amendments which became effective for the current year:

IFRS 10 – Consolidated Financial Statements
IFRS 11 – Joint Arrangements
IFRS 12 – Disclosure of Interests in Other Entities
IFRS 13 – Fair Value Measurement

The adoption of the above accounting standards did not have any 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, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investment in Associates – Investment Entities: Applying the Consolidation Exception (Amendment)	01 January 2016
IFRS 10	Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalized
IFRS 11	Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)	01 January 2016
IAS 1	Presentation of Financial Statements - Disclosure Initiative (Amendment)	01 January 2016
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
IAS 16	Property, Plant and Equipment and IAS 38 intangible assets - Clarification of Acceptable Method of Depreciation and Amortization (Amendment)	01 January 2016
IAS 16	Property, Plant and Equipment IAS 41 Agriculture - Agriculture: Bearer Plants (Amendment)	01 January 2016
IAS 27	Separate Financial Statements – Equity Method in Separate Financial Statements (Amendment)	01 January 2016

The above standards and amendments are not expected to have any material impact on the Company's financial statements in the period of initial application.

In addition to the above standards and amendments, improvements to various accounting standards have also been issued by the IASB in September 2014. Such improvements are generally effective for accounting periods beginning on or after 01 January 2016. The Company expects that such improvements to the standards will not have any material impact on the Company's financial statements in the period of initial application.

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

Standard	IASB Effective date (annual periods Beginning on or after)
IFRS 9 – Financial Instruments: Classification and Measurement	01 January 2018
IFRS 14 – Regulatory Deferral Accounts	01 January 2016
IFRS 15 – Revenue from Contracts with Customers	01 January 2018
IFRS 16 – Leases	01 January 2019

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 profit and loss.

Provision for taxation

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

Trade receivables

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

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

4.2 Property, plant and equipment

Operating fixed assets

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

Depreciation is calculated using reducing balance method at the rates disclosed in relevant note, which are considered appropriate to write-off the cost of the assets over their estimated remaining useful lives.

Depreciation on additions is charged from the month in which an asset is acquired or capitalized while no depreciation is charged for the month in which the asset is disposed-off.

The carrying amount of the Company's assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment is recognized in the income in the current period. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted for the future periods to allocate the asset's revised carrying amount over its estimated useful life.

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

Deferred

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

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

4.11 Revenue recognition

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

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

Rental income is recognized on accrual basis and is included in other income in profit or loss account.

4.12 Foreign currency transactions

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

4.13 Financial assets and liabilities

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

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

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

4.14 Off-setting of financial instruments

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

4.15 Impairment

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

4.16 Related party transactions

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

4.17 Dividend and appropriation to reserves

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

Operating fixed assets
Capital work in progress

Note	2016 Rupees	2015 Rupees
5.1	356,139,188	228,090,314
5.2	16,240,187	123,795,567
	372,379,375	351,845,881

5.1 Operating fixed assets

Operating fixed assets		COST / REVALUED AMOUNT					DEPRECIATION			Value	
2016	Rate	As at 01 July 2015	Additions	Revaluation Adjustment	Disposals	As at 30 June 2016	As at 01 July 2015	Charge for the year	On Disposals	As at 30 June 2016	As at 30 June 2016
								(Rupees)			
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	16,789,394	2,994,170	-	19,783,564	30,835,481
Plant and machinery	10%	108,274,355	127,124,906	-	-	235,399,261	40,861,625	19,080,990	-	59,942,615	175,456,646
Electric installations	10%	19,815,151	159,000	-	-	19,974,151	10,752,446	907,595	-	11,660,041	8,314,110
Mill equipment	10%	2,611,239	15,225,232	-	-	17,836,471	748,682	1,302,360	-	2,051,042	15,785,429
Furniture and fittings	10%	1,365,635	-	-	-	1,365,635	453,698	91,194	-	544,892	820,743
Office equipment	10%	462,383	259,684	-	-	722,067	38,215	53,237	-	91,452	630,615
Computers	30%	367,435	19,250	-	-	386,685	208,755	48,086	-	256,841	129,844
Vehicles	20%	12,450,236	3,868,742	-	-	16,318,978	3,622,405	2,242,753	-	5,865,158	10,453,820
		301,565,534	154,769,259	-	-	456,334,793	73,475,220	26,720,385	-	100,195,605	356,139,188

2015	Rate	As at 01 July 2014	Additions	Revaluation Adjustment	Disposals	As at 30 June 2015	As at 01 July 2014	Charge for the year	On Disposals	As at 30 June 2015	As at 30 June 2015
						(Rupees)					
Free-hold land	-	93,037,500	-	20,675,000	-	113,712,500	-	-	-	-	113,712,500
Buildings on free-hold land	10%	30,248,854	12,257,746	-	-	42,506,600	14,905,665	1,883,729	-	16,789,394	25,717,206
Plant and machinery	10%	100,302,907	7,971,448	-	-	108,274,355	34,035,609	6,826,016	-	40,861,625	67,412,730
Electric installations	10%	19,815,151	-	-	-	19,815,151	9,745,479	1,006,967	-	10,752,446	9,062,705
Mill equipment	10%	1,990,193	621,046	-	-	2,611,239	599,235	149,447	-	748,682	1,862,557
Furniture and fittings	10%	1,365,635	-	-	-	1,365,635	352,372	101,326	-	453,698	911,937
Office equipment	10%	67,620	394,763	-	-	462,383	31,292	6,923	-	38,215	424,168
Computers	30%	271,435	96,000	-	-	367,435	161,321	47,434	-	208,755	158,680
Vehicles	20%	10,775,586	1,674,650	-	-	12,450,236	1,729,444	1,582,961	-	3,622,405	8,827,831
		257,874,881	23,015,653	20,675,000	-	301,565,534	61,560,417	11,914,803	-	73,475,220	228,090,314

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	2016 Rupees	2015 Rupees
5.1.2 Depreciation charge for the year has been allocated as follows:			
Cost of sales	19	24,285,115	9,866,159
Distribution cost	20	608,817	512,161
Administrative expenses	21	1,826,453	1,536,483
		26,720,385	11,914,803

5.2 Capital work in progress

	Note	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)
Advances	5.2.1	122,892,751	15,965,707	(126,130,448)
		123,755,567	39,901,866	(147,417,246)
		2015		
		As at 01 July 2014	Additions	Transferred to operating fixed assets
				As at 30 June 2015
		(Rupees)		
Stores held for capital expenditure		468,984	12,970,449	(12,576,617)
Advances		18,121,610	112,536,869	(7,765,728)
		18,590,594	125,507,318	(20,342,345)

5.2.1 This includes advance paid to SNGPL on account of meter line cost for the provision of gas connection amounting to Rs. 6,017,610 (2015: Rs. 6,017,610).

6 LONG TERM DEPOSITS

Security deposit

- Lahore Electric Supply Company (LESCO)
- Central Depository Company (CDC)
- Cylinder security

Margin deposit

- Margin deposit

Note	2016 Rupees	2015 Rupees
	3,810,225	3,810,225
	12,500	12,500
	90,000	-
6.1	810,319	810,319
	4,723,044	4,633,044

6.1 This represents the 25% margin deposited with a bank, maintaining Shariah permissible arrangement, against letter of guarantee issued in favor of LESCO amounting to Rs. 3,241,275 (2015: Rs. 3,241,275).

7 STORES, SPARES AND LOOSE TOOLS

Stores	29,298,302	23,415,605
Spares	3,888,999	2,176,995
Loose tools	1,462,474	1,574,370
	34,649,775	27,166,970

8 STOCK-IN-TRADE

Raw material	62,704,616	57,974,240
Finished goods	112,718,875	21,514,901
	175,423,491	79,489,141

9 TRADE DEBTS

Considered Good

Secured	88,539,649	70,162,150
Unsecured	147,221,705	86,371,631
	235,761,354	156,533,781

Considered Doubtful

Unsecured	500,000	500,000
Provision for doubtful debts	(500,000)	(500,000)
	-	-
	235,761,354	156,533,781

9.1 Movements in the provision of trade debts is as follows:

Opening provision	500,000	-
Charge during the year	-	500,000
Closing provision	500,000	500,000

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

	Neither past due nor impaired	Past due but not impaired				Total
		Not later than 90 days	Not later than 180 days	Not later than 360 days	Later than one year	
		(Rupees)				
2016	60,073,945	94,588,858	30,619,295	18,882,800	31,596,456	235,761,354
2015	107,654,298	15,880,985	13,553,951	8,358,711	11,085,836	156,533,781

9.3 At 30 June 2016 the Company has 48 Customers (2015: 37 Customers) who owed the Company more than Rs. 1,000,000 each and accounted for approximately 84% (2015: 76%) 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. 6,135,719 (2015: Rs. 0) receivable from Ghani Glass Limited. The aging analysis of which is as follows:

	Note	2016 Rupees	2015 Rupees
Neither past due nor impaired		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		-	-
		6,135,719	-

10 ADVANCES - CONSIDERED GOOD, UNSECURED

Advances:

- to suppliers	10.1	36,548,956	13,917,614
- to employees	10.2	427,786	1,062,947
- for expenses		180,433	231,338
		37,157,175	15,211,899

10.1 This includes Rs. 6,467,413 (2015: Rs. 0) as advance given to Ghani Glass Limited.

10.2 This includes Rs. 164,140 (2015: Rs. 114,162) as advance given to Mr. Zaid Ghani, Chief Operating Officer.

	Note	2016 Rupees	2015 Rupees
11 TAX REFUND DUE FROM GOVERNMENT			
Income tax refundable	11.1	74,783,010	51,864,356
Sales tax refundable	11.2	10,181,442	1,826,750
		84,964,452	53,691,106
11.1 Advance income tax and tax deducted at source			
Tax Deducted at Source		106,567,967	76,069,056
Provision for Taxation (assessed)		(31,784,957)	(24,204,700)
		74,783,010	51,864,356
11.2 Sales tax and special excise duty refundable			
Sales tax refundable - Input		563,786,360	435,143,559
Special excise duty refundable		-	-
		563,786,360	435,143,559
Less :			
Sales tax payable - Output		553,604,918	433,316,809
Special excise duty payable		-	-
		553,604,918	433,316,809
		10,181,442	1,826,750
12 CASH AND BANK BALANCES			
Cash in hand		169,943	84,950
Cash at banks:			
- Conventional banking arrangement			
Current accounts		3,230,323	274,306
- Shariah permissible arrangement			
Dividend accounts		303,092	187,672
Demand deposit account	12.1	14,590,972	20,556,029
		14,894,064	20,743,701
		18,294,330	21,102,957

12.1 Rate of profit on demand deposit account ranges from 6% to 8% per annum (2015: 6% to 8% per annum).

13 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2016	2015		Note	2016	2015
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	-	Right shares issued at 59 for every 100 shares held of Rs.10 each offered at par		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	18,837,500			299,516,250	188,375,000

14 DEFERRED TAXATION

Taxable temporary differences

- Accelerated tax depreciation
- Others

Deductible temporary differences

- Trade debts - provision for doubtful debts

27,120,659	16,532,451
(9,347,130)	325,762
(150,000)	(150,000)
17,623,529	16,708,213

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	211,302,254	-
Security deposits - dealers	15.3	153,629,266	148,279,059
Dealers' advance balances		40,167,735	32,329,746
Creditors		39,946,912	57,051,311
Security deposit - transporters	15.4	1,450,000	1,450,000
Accrued liabilities		7,162,726	11,095,385
Provident fund payable		1,171,032	1,041,896
Worker's Welfare Fund payable	15.5	1,487,808	1,085,872
Worker's Profit Participation Fund payable	15.6	1,078,899	1,516,761
Withholding tax payable		2,348,403	1,870,510
Unclaimed dividends		433,320	326,304
Other payables		-	68,573
		460,556,140	256,493,202

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.

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

15.5 Workers Welfare Fund

	Note	2016	2015
		Rupees	Rupees
Balance at the beginning of the year		1,085,872	509,503
Charge for the year	24	401,936	576,369
		1,487,808	1,085,872
Payments made during the year		-	-
Closing balance		1,487,808	1,085,872

No payment is made during the year as the case regarding collection of Workers Welfare Fund (WWF) by provincial governments after the passage of the 18th Amendment is pending before Honourable Supreme Court.

15.6 Workers Profit Participation Fund

	Note	2016	2015
		Rupees	Rupees
Balance at the beginning of the year		1,516,761	1,582,576
Charge for the year	24	1,057,725	1,516,761
		2,574,486	3,099,337
Payments made during the year		(1,495,587)	(1,582,576)
Closing balance		1,078,899	1,516,761

16 SHORT TERM BORROWINGS

Loan from director		-	55,000,000
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17 CONTINGENCIES AND COMMITMENTS

CONTINGENCIES

- a) The Company has received an assessment order from Commissioner Inland Revenue (CIR) pertaining to Tax Year 2009, by stating that proration of expenses is not in accordance to the section 67, read with Rule 13 of the Income Tax Rules, 2002. The Company referred appeal before CIR(A), who after hearing the case annulled the order passed by the CIR. The tax department has filed appeal before Appellate Tribunal Inland Revenue (ATIR), which is pending adjudication. The Company expects a favorable outcome.
- b) The Commissioner Inland Revenue (CIR) Initiated proceeding under section 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) and issued notice by requested certain information / explanation from the company. The Company submitted formal reply along with the supporting documents in response to the notice received. The CIR upon receipt of the written reply passed order under section 122(5A) of the Ordinance, while making addition of Rs. 27 million on account of 18(1)(d) and provision for Worker Profit Participation Fund (WPPF). However, due to available refunds the demand was not created and refund was reduced by 3.58 million. The Company has referred appeal against the said order before the Commissioner Inland Revenue (Appeals) CIR(A), which is pending adjudication. The Company expects favorable outcome.
- c) The Company received an amendment order from Additional Commissioner Inland Revenue under section 122(1)/122(5A) pertaining to Tax year 2012 disallowing certain add backs and raised a demand of Rs. 4.7 million. The Company has filed an appeal before CIR(A). who allowed partial relief to the Company. The Company has 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. which is still pending. Further, the department has filed appeal the ATIR. which is also pending adjudication. The Company expects favorable outcome.
- d) The Company received an amendment order from Additional Commissioner Inland Revenue under section 122(5A) pertaining to Tax year 2013 disallowing certain expenses and raised demand of Rs. 1.6 million. The Company filed an appeal before CIR(A), who confirmed the order of the CIR. Being aggrieved with the decision of the CIR(A), the Company referred appeal before the ATIR, which is pending adjudication. The Company expects favorable outcome.
- e) 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

Bank guarantee issued on behalf of the Company to LESCO

2016	2015
Rupees	Rupees
26,436,855	-
3,241,275	3,241,275

In addition, non funded facilities of letters of guarantee and letters of credit amounting to Rs. 118.241 million (2015: Rs. 28.241 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. 88.562 million (2015: Rs. 25 million).

These finances are secured against first charge of Rs. 6 million and ranking charge of Rs. 67 million over current assets of the Company (2015: First charge of Rs. 6 million).

18 SALES - NET

Local
Export

Less:

- Commission on sale
- Sales tax
- Dealer incentives

Note	2016	2015
	Rupees	Rupees
	1,049,035,005	829,464,651
	7,778,521	2,693,365
	(55,422,576)	(42,254,009)
	(144,493,158)	(108,843,955)
	(15,689,179)	(10,868,043)
	(215,604,913)	(161,966,007)
	841,208,613	670,192,009

19 COST OF SALES

Raw material consumed
Stores consumed
Salaries, wages and benefits
Entertainment
Packing, loading and unloading
Fuel and power
Depreciation
Repair and maintenance
Communication
Travelling and conveyance
Rent, rates and taxes
Freight and handling
Printing and stationery
Miscellaneous expenses
Cost of goods manufactured
Finished goods
Add: Opening
Less: Closing

19.1

5.1

8

8

606,029,281	444,472,531
48,465,977	31,950,806
54,866,731	47,005,178
9,240,765	5,257,090
15,190,857	12,439,726
69,216,959	48,377,210
24,285,115	9,866,159
4,302,764	2,540,840
392,834	270,200
1,906,276	2,272,251
9,505	16,241
1,948,862	1,122,754
168,824	165,450
3,603,955	1,534,957
839,628,705	607,291,393
21,514,901	11,790,469
(112,718,875)	(21,514,901)
748,424,731	597,566,961

19.1 This includes Rs. 2,434,943 (2015: Rs. 2,320,827) for director and staff in respect of the retirement benefits.

	Note	2016 Rupees	2015 Rupees
20 DISTRIBUTION COST			
Salaries and benefits	20.1	21,421,158	20,471,174
Communication		267,465	189,298
Freight, handling and forwarding		-	-
Traveling and conveyance		645,117	167,378
Vehicles' maintenance		1,165,702	1,270,640
Advertisement		237,400	121,822
Sale promotion		30,030	8,370
Depreciation	5.1	608,817	512,161
Miscellaneous expenses		72,631	435,471
		24,448,320	23,176,314

20.1 This includes Rs. 1,367,798 (2015: Rs. 1,537,172) for directors and staff in respect of the retirement benefits.

	Note	2016 Rupees	2015 Rupees
21 ADMINISTRATIVE EXPENSES			
Salaries and benefits	21.1	49,692,692	26,760,728
Traveling and conveyance		1,720,905	433,082
Vehicles' maintenance		434,511	250,650
Printing and stationery		211,049	259,589
Subscription and periodicals		1,097,549	722,158
Legal and professional charges		71,328	175,410
Auditors' remuneration	21.2	682,535	682,535
Depreciation	5.1	1,826,453	1,536,483
Communication		396,558	228,950
Entertainment		134,288	185,949
Miscellaneous expenses		604,484	228,189
Write off / Provision for bad debts		828,593	500,000
		57,700,945	31,963,723

21.1 This includes Rs. 2,957,421 (2015: Rs. 1,885,285) for directors and staff in respect of retirement benefits.

	Note	2016 Rupees	2015 Rupees
21.2 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

22 FINANCE COST

This represents bank charges incurred during the year.

23 OTHER INCOME

Income from financial assets

- Profit on deposit account

1,066,405 2,206,431

Income from non-financial assets

- Scrap sales (Includes cullet sales)

5,745,125 6,708,133

- Rent income

6,585,136 5,817,564

13,396,666 14,732,128

24 OTHER EXPENSES

Workers' welfare fund

15.5 401,936 576,369

Workers' profit participation fund

15.6 1,057,725 1,516,761

Exchange fluctuation loss - net

1,603,307 1,650,352

3,062,968 3,743,482

25 TAXATION

Current tax expense

- For the year
- Prior period

Deferred tax

- Relating to origination of temporary difference
- Due to reduction in tax rate

2016 Rupees	2015 Rupees
-	7,580,257
233,917	86,980
233,917	7,667,237
1,421,626	175,762
(506,310)	(607,445)
915,316	(431,683)
1,149,233	7,235,554

25.1 The provision for taxation is based on minimum taxation under section 113 of Income Tax Ordinance, 2001. Accordingly, reconciliation of taxation with accounting profit is not reported for the year.

26 EARNINGS PER SHARE - BASIC AND DILUTED

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

	2016	2015
Profit attributable to ordinary shareholders (Rupees)	18,545,610	21,006,543
Weighted average number of ordinary shares	25,505,975	Restated 23,340,603
Earnings per ordinary share (Rupees)	0.73	0.90

Weighted average number of ordinary shares and earning per share has been restated in respect of the Company issuing 11,114,125 right shares (59 shares for every 100 held) on 24th November 2015.

27 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise companies with common directorship, directors and key management personnel. Details of transactions with associated undertakings during the year, other than those which have been disclosed within relevant notes in these financial statements, are as follows:

		2016 Rupees	2015 Rupees
Associated companies			
Ghani Glass Limited	Purchases	510,892,125	365,551,556
	Cullet sales	5,147,040	5,332,064
	Sales of mirror and tempered glass	30,099,264	543,881
	Rent income	6,585,136	5,817,564
	Shared expenses	2,851,550	1,431,820
Ghani Automobile Industries Limited	Purchase of motor vehicles	172,000	43,000
Director	Loan (repaid to) / obtained from director	(55,000,000)	55,000,000
Staff retirement benefit	Payment to provident fund	6,760,162	5,743,284

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

28 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

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

28.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: 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 2016 and 2015.

28.1.1 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	
	2016 Rupees	2015 Rupees
+10%	106,641	220,643
-10%	(106,641)	(220,643)

28.1.2 Foreign currency risk management

Foreign currency risk arises mainly due to fluctuation in foreign exchange rates. The Company also has transactional currency exposure. Such exposure arises from sales and purchases of certain materials by the Company in currencies other than rupees. 0.74% (2015: 0.32%) of the Company's sales are denominated in currencies other than rupees, while almost 99.26% (2015: 99.68%) 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 2016, 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 2016 and 2015 is as follows:

		Increase / decrease in EURO / USD to Pak Rupee	Effect on profit before tax	
			2016 Rupees	2015 Rupees
EURO				
Pak rupees	+5%		(826,006)	(404,728)
Pak rupees	-5%		826,006	404,728
USD				
Pak rupees	+5%		105,808	73,282
Pak rupees	-5%		(105,808)	(73,282)

28.1.3 Other price risk

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

28.2 Credit risk

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

	2016 Rupees	2015 Rupees
Long term deposits	4,723,044	4,633,044
Trade debts	235,761,354	156,533,781
Advances	427,786	1,062,947
Profit accrued	30,284	75,300
Bank balances	18,124,387	21,018,007
	259,066,855	183,323,079

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	2016	2015
	Short term	Long term		Rupees	Rupees
Habib Metropolitan Bank	A1+	AA+	PACRA	12,877,971	17,416,290
MCB Bank Limited	A1+	AAA	PACRA	3,230,323	274,306
Bank Alfalah Limited	A1+	AA	PACRA	792,549	-
MCB Islamic Bank	A1	A	PACRA	1,036,742	3,162,221
Burj Bank	A-2	BBB+	JCR-VIS	111,640	109,871
United Bank Limited	A-1+	AAA	JCR-VIS	55,319	55,319
Askari Bank Limited	A1+	AA+	PACRA	19,843	-
				18,124,387	21,018,007

28.3 Liquidity risk

Liquidity risk reflects the Company's inability in raising funds to meet commitments. Management closely monitors the Company's liquidity and cash flow position. This includes maintenance of balance sheet liquidity ratios, debtors and creditors concentration both in terms of the overall funding mix and avoidance of undue reliance on large individual customer.

30 June 2016

Trade and other payables

30 June 2015

Trade and other payables

Short term borrowings

On demand Rupees	Total Rupees
258,789,677	258,789,677
258,789,677	258,789,677
68,524,481	68,524,481
55,000,000	55,000,000
123,524,481	123,524,481

28.4 Capital risk management

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

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policy and processes during the year ended 30 June 2016.

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.

28.5 Fair value of financial assets and liabilities

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

Classification of financial instruments

Non current assets

Long term deposits

Current assets

Trade debts

Advances

Profit accrued

Cash and bank balances

Current liabilities

Trade and other payables

Loans from directors

2016 Rupees	2015 Rupees
Loans and receivable	
4,723,044	4,633,044
235,761,354	156,533,781
427,786	1,062,947
30,284	75,300
18,294,330	21,102,957
254,513,754	178,774,985
259,236,798	183,408,029
Financial liabilities at amortized cost	
258,789,677	68,524,481
-	55,000,000
258,789,677	123,524,481

29 Segment Reporting

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 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			<u>18,545,610</u>

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			<u>963,383,280</u>
Unallocated liabilities			<u>478,772,906</u>

	Mirror Glass Rupees	Tempering and Other Rupees	Total Rupees
Segment analysis of profit and loss account for the year ended 30 June 2015:			
Sales	489,507,128	180,684,881	670,192,009
Cost of sales	(466,381,963)	(131,184,998)	(597,566,961)
	23,125,165	49,499,883	72,625,048
Unallocated expenses			
- Distribution cost			(23,176,314)
- Administrative expenses			(31,963,723)
- Bank charges			(231,560)
- Other operating income			14,732,128
- Other operating expenses			(3,743,482)
- Taxation			(7,235,554)
Profit after taxation			<u>21,006,543</u>

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

Segment assets	90,597,640	38,856,901	129,454,541
Unallocated assets			580,295,538
Total			<u>709,750,079</u>
Unallocated liabilities			<u>335,989,065</u>

The sales percentage by geographic region is as follows:

	2016 Percent	2015 Percent
Pakistan	99.26	99.68
Afghanistan	0.54	0.32
India	0.20	-

24% revenue is arising from sale to three customers.

All non current assets of the Company as at 30 June 2016 and 30 June 2015 are located in Pakistan.

30 REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

	Chairman		Chief Executive		Director		Executives	
	2016	2015	2016	2015	2016	2015	2016	2015
						Rupees		
Managerial remuneration	-	-	12,210,408	11,100,372	23,488,077	11,100,372	36,255,624	30,242,230
Staff retirement benefits	-	-	1,017,540	925,032	1,942,575	925,032	3,021,302	2,520,186
Reimbursements	-	-	-	-	-	-	1,488,892	579,671
	-	-	13,227,948	12,025,404	25,430,652	12,025,404	40,765,818	33,342,087
Number of persons	1	-	1	1	2	1	6	8

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

31 PROVIDENT FUND

company maintained car.

PROVIDENT FUND			2016	2015
			Rupees	Rupees
	Size of the fund (total equity)		33,768,393	18,934,767
	Percentage of investments made		96%	78%
	Fair value of investments		32,597,351	22,965,051
Cost of investments made		32,475,024	14,791,715	

	2016		2015	
	Investments	Investment as a % of size of the fund	Investments	Investment as a % of size of the fund
Investment in shares	-	0%	7,201,567	38%
Investment in TDRs	20,317,000	60%	-	-
Cash at bank	12,158,024	36%	7,590,148	40%

31.1 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 and rules of provident fund.

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

32 PRODUCTION CAPACITY

PRODUCTION CAPACITY		Note	2016	2015
			Square	Meters
Mirror glass				
Production capacity			5,743,968	3,703,968
Actual production	32.1		1,792,175	1,106,651
Tempered Glass				
Production capacity	32.1		170,000	170,000
Actual production			154,972	165,635

32.1 The Company achieved 31% (2015: 30%) production capacity in mirror glass and 91% (2015: 97%) in tempered glass. The production capacity and actual production of mirror glass has increased due to the introduction of Spectrum mirror line. The shortfall in capacity utilization is due to lesser demand of the mirror.

33 NUMBER OF EMPLOYEES

NUMBER OF EMPLOYEES	2016	2015
Number of employees as at 30 June	234	206
Average number of employees during the year	221	186

34 DATE OF AUTHORISATION FOR ISSUE AND SUBSEQUENT EVENT

These financial statements were authorized for issue on October 6, 2016 by the board of directors of the Company. The Board of Directors has recommended cash dividend nil. (2015: Rs.1 per Share) for the year.

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CHIEF EXECUTIVE

DIRECTOR

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 50th Annual General Meeting of the members of **GHANI VALUE GLASS LIMITED** will be held on Monday October 31, 2016 at 11:30 a.m., at Sunfort Hotel, Liberty Market, Lahore to transact the following business:

Ordinary Business

1. To confirm the minutes of Annual General Meeting held on October 30, 2015.
2. To receive, consider and adopt the audited annual accounts of **GHANI VALUE GLASS LIMITED** for the year ended June 30, 2016 together with the Directors' and Auditors' reports thereon.
3. To appoint auditors for the year ending June 30, 2017 and fix their remuneration.

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

Special Business

Amendments in the Articles of Association of the Company

4. To consider and if deemed fit pass the following special resolutions for alteration of the Articles of Association of the Company:
“**RESOLVED** that pursuant to Section 28 and other applicable provisions, if any, of the Companies Ordinance, 1984 and any other law(s) the Articles of Association of the Company be and is hereby amended as follow

(a) by adding a new paragraph in the existing Article 36:

“The provisions and requirements for e-voting as prescribed by the SECP from time to time shall be deemed to be incorporated in these Articles of Association, irrespective of the other provisions of these Articles and notwithstanding anything contradictory therein”.

(b) by altering/re-wording first paragraph of Article 47:

“An instrument appointing a proxy shall be in the form specified in Regulation 39 of the Table 'A' in the First Schedule to the Ordinance or Schedule II of the Companies (E-Voting) Regulations, 2016 or in any other form which the directors may approve”

“**FURTHER RESOLVED** That the Chief Executive Officer and/or Company Secretary be and are hereby authorized to comply with the legal formalities and to file the requisite documents in the office of the SECP Lahore as required under the statutory provisions of Companies Ordinance 1984.”

Transmission of Annual Accounts to Shareholders through CD/DVD/USB

5. To consider and if deemed fit pass the following ordinary resolution for getting shareholders' approval to circulate Annual Report through CD/DVD/USB:

“**RESOLVED** that the approval be and is hereby given to allow the company to transmit the Annual Balance Sheet, Profit and Loss Account, Auditors' Report and Directors' Report etc. (“Annual Audited Accounts”) to its members through CD/DVD/USB instead of hard copy at their registered addresses.

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

By order of the Board

Hafiz Mohammad Imran Sabir
Company Secretary

Lahore: October 06, 2016

Notes:

- The share transfer books of the Company will remain closed from October 25, 2016 to October 31, 2016 (both days inclusive). Members whose names appear on the register of members as at the close of business on October 24, 2016 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.
- The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarized certified copy of the power of attorney or authority in order to be effective must be deposited at the Share Registrar of the Company not less than 48 hours before the time for holding the meeting, and must be duly stamped, signed and witnessed.
- Members are requested to promptly notify Company's Shares Registrar M/s. Corplink (Pvt.) Ltd., Wings Arcade, 1-K Commercial, Model Town, Lahore, Ph: 042-35916714, 35916719 Fax: 042-35869037 of any change in their addresses to ensure delivery of mail.
- CDC Accountholders will further have to follow the under mentioned guidelines as laid down by Circular No. 1, dated January 26, 2000, issued by Securities and Exchange Commission of Pakistan (“SECP”).

For Attending of Meeting:

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

For Appointing of Proxies:

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

Submission of copies of CNIC/NTN (Mandatory)

The shareholders are once again requested to immediately send a copy of their valid computerized national identity card (CNIC) to our share registrar's office, M/s. Corplink (Pvt) Ltd, Wings arcade, 1-k, commercial, model town, Lahore for printing/insertion on dividend warrants in future. Issuance of dividend warrant(s) will be subject to submission of valid CNIC by individuals and NTN by corporate entities.

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 @ 12.5% and 20% respectively.

Payment of Cash Dividend Electronically (Optional)

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

Transmission of Annual Financial Statements through e-mail

In pursuance of the directions given by the Securities and Exchange Commission of Pakistan (SECP) vide SRO 787(I)/2014 dated September 8, 2014, those shareholders who desire to receive Annual Financial Statements in future through e-mail instead of receiving the same by Post are advised to give their formal consent along with their e-mail address duly signed by the shareholder along with copy of his CNIC to our share registrar's office, M/s. Corplink (Pvt) Ltd, Wings arcade, 1-k, commercial, Model Town, Lahore. Please note that giving e-mail address for receiving of Annual Financial Statements instead of the same by Post is optional, in case you do not wish to avail this facility, please ignore this notice, Financial Statement will be sent to your at your registered address.

Statement u/s 160(1)(b) of the Companies Ordinance, 1984**Item No.4****Amendments in the Articles of Association of the Company**

Securities and Exchange Commission of Pakistan has issued Companies (E-Voting) Regulation 2016 on January 22, 2016 vide S.R.O 43(1)/2016. The directors have recommended alteration in the Articles of Association by adding new paragraphs in Article 36 and by altering/re-wording first paragraph of Article 47 which will give members the option to be part of the decision making by appointing both members and non-members as Proxy in case of E-voting in the general meeting of the Company through electronic means.

Item No.5**Transmission of Annual Accounts to Shareholders through CD/DVD/USB**

SECP vide its SRO No.470(I)/2016 has allowed the companies to circulate the Annual Balance Sheet, Profit and Loss Account, auditors' report and directors' report etc. ("annual audited accounts") to its members through CD/DVD/USB. The Companies, however, shall place on its website a standard request form for the shareholders to demand hard copies of annual audited accounts.

The directors are not interested, directly or indirectly, in the above businesses except to the extent of their shareholding as has been detailed in the pattern of Shareholding annexed to the Directors Report.

PATTERN OF SHAREHOLDING

OF SHARES HELD BY THE SHAREHOLDERS
OF GHANI VALUE GLASS LIMITED AS AT JUNE 30, 2016

No. of Shareholders	-----Shareholding-----		Total Shares Held
	From	To	
327	1	100	10,652
180	101	500	56,208
86	501	1,000	72,720
128	1,001	5,000	325,300
41	5,001	10,000	311,333
11	10,001	15,000	130,802
7	15,001	20,000	125,380
5	20,001	25,000	98,203
4	30,001	35,000	129,330
4	40,001	45,000	169,928
3	45,001	50,000	142,000
1	55,001	60,000	60,000
1	60,001	65,000	61,036
1	70,001	75,000	73,140
1	80,001	85,000	80,942
1	115,001	120,000	119,250
1	130,001	135,000	130,101
1	170,001	175,000	170,209
1	320,001	325,000	323,565
1	350,001	355,000	352,980
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		8,580,000	8,577,492
812			29,951,625

Categories of shareholders	Share held	Percentage
Directors, Chief Executive Officers, and their spouse and minor children	26,633,906	88.5929%
Associated Companies, undertakings and related parties.	0	0.0000%
NIT and ICP	650	0.0035%
Banks Development Financial Institutions, Non Banking Financial Institutions.	50	0.0003%
Insurance Companies	80,942	0.4297%
Modarabas and Mutual Funds	0	0.0000%
General Public		
a. Local	2,865,664	9.7376%
b. Foreign	0	0.0000%
Others (to be specified)		
Joint Stock Companies	370,413	1.2334%

INFORMATION UNDER CLAUSE XVI (J)

OF THE CODE OF CORPORATE GOVERNANCE AS ON JUNE 30, 2016

S. 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	MRS. AYESHA AFTAB	170,209
8	MR. JUBAIR GHANI	19,874
9	MRS. AFIFA ANWAR	795
10	MR. AYUB SADIQ	500
11	MRS. REEMA ANWAAR W/O ANWAAR AHMAD KHAN	1,366,147
		<u>26,633,906</u>
<u>ASSOCIATED COMPANIES</u>		<u>0</u>
<u>MUTUAL FUNDS</u>		<u>0</u>
<u>EXECUTIVES</u>		<u>0</u>
<u>PUBLIC SECTOR COMPANIES & CORPORATIONS</u>		<u>0</u>
<u>BANKS, DEVELOPMENTS FINANCE INSTITUTIONS, NON BANKING FINANCIE COMPANIES, INSURANCE COMPANIES, TAKAFUL, MODARABAS & PENSION FUNDS</u>		<u>80,992</u>
<u>SHAREHOLDERS HOLDING 5% OR MORE OF TOTAL CAPITAL</u>		
S. No.	Name	Holding
1	MR. IMTIAZ AHMED KHAN	6,861,466
2	MR. ANWAAR AHMAD GHANI	7,490,986
3	MR. AFTAB AHMAD KHAN	8,707,593
		<u>23,060,045</u>

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

NIL

ڈائریکٹران کے اجلاس:

ڈائریکٹران کمپنی کی کارکردگی اور مستقبل 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 پیپر تمام بورڈ ممبران کو بھیجے گئے ہیں۔ 30 جون 2016 (1 جولائی 2015 سے 30 جون 2016) کے دوران بورڈ آف ڈائریکٹرز اور آڈٹ کمپنی کے پانچ اور ایچ آر اور آرکمیٹی کا ایک اجلاس ہوا جن میں بورڈ ارکان کی حاضری درج ذیل رہی۔

ڈائریکٹر کا نام	بورڈ آف ڈائریکٹرز کے اجلاسوں میں حاضری	آڈٹ کمیٹی کے اجلاسوں میں حاضری	ایچ آر آرکمیٹی کے اجلاسوں میں حاضری
مسٹر امتیاز احمد خان	5	-	-
مسٹر انوار احمد خان	5	-	-
مسٹر آفتاب احمد خان	5	-	1
مسٹر جنید غنی	5	5	1
مسٹر سعید غنی	5	-	-
مسٹر مجید غنی	5	-	1
مسز عائشہ آفتاب **	5	3	-
مسز عقیقہ انوار	5	5	-
مسز جویریہ عبید	5	-	-
مسٹر ایوب صادق *	2	2	-
مسٹر ابراہیم غنی ***	-	-	-

* مسٹر ایوب صادق کو 30 اکتوبر 2015 کو مسٹر ایم اقبال خاں کی جگہ ڈائریکٹر مقرر کیا گیا۔

** آڈٹ کمیٹی میں 2 نومبر 2015 کو مسز عائشہ آفتاب کی جگہ مسٹر ایوب صادق کو مقرر کیا گیا۔

*** مسٹر ابراہیم غنی کو مسز عائشہ آفتاب کی جگہ 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 بمطابق 30 جون 2016 منسلک کیا گیا ہے۔

اظہار تشکر:

بورڈ کی طرف سے میں تمام حصص داروں، ڈیلروں، ملازمین اور دوسرے سٹیک ہولڈرز کی قابل قدر حمایت اور انتظامیہ پر 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 تجربہ و سہ 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

لاہور 6 اکتوبر 2016

اداراتى معاشرتى ذمہ داری:

ہم ایک با اعتماد کارپوریٹ شہری بننے کیلئے کوشاں اور اپنی معاشرتی ذمہ داریاں نبھا رہے ہیں۔

کارپوریٹ گورننس کا اعلیٰ نمونہ:

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

30 جون 2016 کے بعد رونما ہونے والے واقعات:

30 جون 2016 سے اب تک کو 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 حیدر غنی

2۔ مسٹر ایوب صادق

3۔ مسز عقیفہ انوار

اہم آپریٹنگ ڈیٹا:

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

سٹاف کے ریٹائرمنٹ فوائد:

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

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

پرائیویڈنٹ فنڈ 32.4 ملین روپے سرمایہ کاری کی قدر میں قابل حصول نفع شامل ہے۔

کمپنی کے حصص میں لین دین:

مالیاتی سال 2016 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۔

منصوبوں کی پیش رفت:

آپ کی کمپنی موجودہ اور مستقبل کی منڈیوں کی طلب پوری کرنے کے لئے جدت و ایجاد کا سفر جاری رکھے ہوئے ہے حفاظتی گلاس کی پیداوار کے منصوبے پر تیزی سے کام جاری ہے۔ اہم تنصیبات لگائی جارہی ہیں۔ امید کی جاتی ہے کہ مالیاتی سال 2017 کی دوسری سہ ماہی کے دوران یہ منصوبہ عمل میں آجائے گا۔

کارپوریٹ گورننس:

ڈائریکٹران بیان کرنے میں خوشی محسوس کرتے ہیں کہ آپ کی کمپنی نے کارپوریٹ گورننس جو کہ سٹاک ایکسچینج کے قواعد میں درج ہے کی تعمیل کیلئے ضروری اقدامات کیے ہیں۔

کارپوریٹ فنانشل رپورٹنگ ڈھانچہ:

بورڈ قوانین اور قواعد کی پاسداری پر مضبوط یقین رکھتا ہے۔ بورڈ ان کی تعمیل کو کامیابی کی جان تصور کرتا ہے۔ اسی لیے 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 کے تیار کردہ مالیاتی گوشواروں میں اس کے واضح امور عملدرآمد کے نتائج، کیش فلو اور ایکویٹی 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 لائی گئی ہیں اور یہ مناسب فیصلوں پر مبنی ہیں۔

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 کیے 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 تابناک مستقبل کو جاری رکھے گی۔

ڈائریکٹران کی جائزہ رپورٹ

اللہ کے نام سے شروع جو بڑا مہربان نہایت رحم والا ہے
ڈائریکٹران 30 جون 2016 کو مکمل ہونے والے سال کیلئے پچاسویں سالانہ رپورٹ اور آڈٹ شدہ مالیاتی گوشوارے ہمراہ آڈیٹرز رپورٹ بخوشی پیش کرتے ہیں۔

مالیاتی کارکردگی

سخت مقابلے کے باوجود کمپنی کی خالص آمدنی پچھلے سال 670 ملین روپے سے بڑھ کر 841 ملین روپے ہو گئی جو کہ 26% بڑھوتری کی نشاندہی کرتی ہے۔ خام منافع پچھلے سال 73 ملین روپے کے مقابلے میں 93 ملین روپے ریکارڈ کیا گیا جو کہ 28% اضافہ کی عکاسی کرتا ہے۔ خالص منافع پچھلے سال 21 ملین روپے کے مقابلے میں 19 ملین روپے رہا۔ فی حصص منافع پچھلے سال 0.09 روپے کے مقابلے میں 0.73 روپے ریکارڈ کیا گیا۔ کمپنی کے آپریٹنگ اور مالیاتی نتائج کی سرخیاں درج ذیل ہیں۔

2015	2016	سرخی
روپے 000 میں		
670,192	841,209	خالص آمدنی
72,625	92,784	خام منافع
17,458	10,635	آپریٹنگ منافع
28,242	19,695	قبل از ٹیکس منافع
21,007	18,546	بعد از ٹیکس منافع
Restated 0.90	0.73	فی حصص منافع

کمپنی متنوع اقسام کے ویلیو ایڈڈ گلاس بشمول ٹمپرڈ گلاس، سلور کوٹینگ آئینہ، ایلومینیم کوٹینگ آئینہ، دوہرا گلیز گلاس اور سینڈ بلاسٹنگ گلاس کی پیداوار کر رہی ہے۔ انتظامیہ کو یہ بتاتے ہوئے خوشی محسوس ہوتی ہے کہ آپ کی کمپنی مرگلاس دوسرے ممالک کو برآمد کر رہی ہے اور اندرون ملک یہ اس شعبے میں رہنما ادارہ ہے۔

قومی معیشت:

مالیاتی سال 2016 کے دوران پاکستانی معیشت نے 4.71 فیصد جی ڈی پی (جو کہ پچھلے آٹھ سالوں میں سب سے زیادہ ہے) کے ساتھ اپنی بڑھوتری کو جاری رکھا صنعت اور خدمات کے شعبے میں خاطر خواہ ترقی ہوئی۔ تاہم زریعی نمروائی کی پیداوار کی کمی کے باعث متاثر ہوئی۔ اہم میکرو اکنامک اشاریے جیسے مہنگائی، فیکل اور کرنٹ اکاؤنٹ توازن وغیرہ مثبت رہے۔ بیرونی شعبے بشمول کارکنوں کی بیرون ملک سے بھیجی گئی رقوم، بین الاقوامی مالیاتی اداروں کے طرف سے آئیوای مسلسل سرمایہ کاری ساتھ ہی ساتھ عالمی منڈیوں میں تیل کی قیمتوں میں کمی اور زرمبادلہ کی قیمتوں میں استحکام میں بہتری دیکھی گئی۔

نمائندگی کا فارم (پراکسی فارم)

میں رہم

کے

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

(شیئر کی تعداد)

رجسٹر کا فوئیو نمبر

اور ریسی ڈی سی فوئیو کا آئی ڈی نمبر

اور ذیلی اکاؤنٹ نمبر،

یا

کے

کو کمپنی کے سالانہ عام اجلاس جو پیر، 31 اکتوبر 2016 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: 2

گواہ: 1

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، ریونیوٹنگ اور شہادت ہونا ضروری ہے۔

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 50th ANNUAL GENERAL MEETING of the members of the Company to be held at Sunfort Hotel, Liberty Market, Lahore on Monday October 31, 2016 at 11:30 AM and at every adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2016

Witness's Signature

Signature _____

Name: _____

Address: _____

Signature and
Revenue Stamp

NOTES:

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









Ghani Value Glass Limited









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