



# Ghani

THE GLASS EXPERTS

ANNUAL REPORT

## 2013



GHANI VALUE GLASS LIMITED

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# Corporate Information

## BOARD OF DIRECTORS

### Chairman

Mr. Imtiaz Ahmad Khan

### Directors

Mr. Anwaar Ahmad Khan

Mr. Aftab Ahmad Khan

Mr. Junaid Ghani

Mr. Obaid Ghani

Mr. Jubair Ghani

Mrs. Ayesha Aftab

Mrs. Reema Anwaar

Mrs. Jaweria Obaid

## CHIEF EXECUTIVE OFFICER

Mr. Anwaar Ahmad Khan

## AUDIT COMMITTEE

### Chairman

Mr. Aftab Ahmad Khan

### Members

Mrs. Ayesha Aftab

Mrs. Reema Anwaar

## HR & R COMMITTEE

### Chairman

Mr. Aftab Ahmad Khan

### Members

Mr. Junaid Ghani

Mr. Jubair Ghani

## CHIEF FINANCIAL OFFICER

Mr. Umer Farooq Khan

## COMPANY SECRETARY

Hafiz Mohammad Imran Sabir

## AUDITORS

Ernst & Young Ford Rhodes Sidat Hyder  
Chartered Accountants

## SHARE REGISTRAR

Corplink (Pvt) Ltd  
Wings Arcade, I-K Commercial Area  
Model Town, Lahore, Pakistan  
Phones : (042) 35916714, 35916719  
Fax : (042) 35869037

## BANKERS

Habib Metropolitan Bank Limited  
MCB Bank Limited

## HEAD OFFICE & REGISTERED OFFICE

40-L Model Town, Lahore, Pakistan  
UAN: (042) 111 949 949, Fax:(042) 35172263  
E-mail : [info@ghanivalueglass.com](mailto:info@ghanivalueglass.com)  
<http://www.ghanivalueglass.com>

## PLANT

Hussain Nagar  
District Sheikhupura  
Ph: (0563) 406171

## 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

## 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

# Directors' Report

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

The Directors of your company are pleased to present the 47th annual report along with audited Financial Statements for the year ended June 30, 2013.

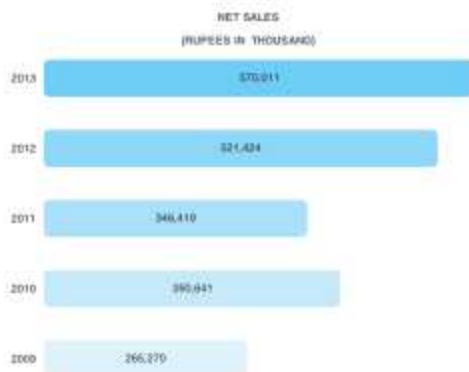
## Financial Performance

The Company has recorded net sales of Rupees 570 million as compared to Rupees 521 million for the preceding year showing a rise of 9%. Gross Profit has increased to Rupees 70 million as compared to Rupees 46 million for the last year reflecting an increase of 54%. Operating Profit was gone up to Rupees 29 million against last year's profit of Rupees 17 million recording a growth of 66%. Pretax Profit has increased to Rupees 37 million as compared to Rupees 34 million for the last year. Net Profit stood at Rupees 26 million depicting a slight rise of 0.3% as compared to the last year. The highlights of the Operating and Financial results of the Company are as follow:

Highlights	(Rupees in Thousands)	
	2013	2012
Net Sales	570,011	521,424
Gross Profit	70,442	45,862
Profit from Operations	28,921	17,453
Finance Cost	282	315
Other Income	12,068	19,178
Profit before Tax	36,788	33,993
<b>Profit after Tax</b>	<b>25,686</b>	<b>25,621</b>
Earnings per Share	3.41	3.40

During the year under review, your Company has shown steady growth despite various challenges faced by the national economy. With the help of almighty Allah, the company has been able to enhance its productivity and diversity by producing value added tempered glass, silver coating mirror, aluminum coating mirror and double glazing glass. Besides mirror and tempered glass, the Company also produced sand blasting glass.

During the year under review, net sale of the Company has increased by 9%.



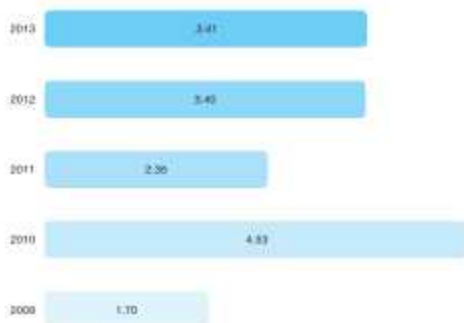
Gross Profit has increased to Rupees 70 million as compared to Rupees 46 million for the last year reflecting a growth of 54%.



The Company has registered Profit before tax of Rupees 37 million as compared to Rupees 34 for the last year.



#### EARNING PER SHARE



Asset base of the Company has increased by 40%.

#### TOTAL ASSETS (RUPEES IN THOUSAND)



#### FIXED ASSETS (RUPEES IN THOUSAND)



Shareholders' Equity has increased by 159%.



### Economic Review

During the year, the inflationary pressure started to ease indicating the slight improvement of the economy. In spite of severe energy crisis, the Large Scale Manufacturing (LSM) has showed signs of recovery and performed well. While the growth in industrial sector has increased with the support of broad-based recovery in large scale manufacturing, construction and mining & quarrying. Revival in Large Scale Manufacturing was also supported by increase in loan disbursement by banks to the private sector.

### Future Outlook

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

### Corporate Governance

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



## Corporate Financial Reporting Framework

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

- **Presentation of Financial Statements**

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

- **Books of Accounts**

Proper books of accounts have been maintained by the company.

- **Accounting Policies**

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

- **International Accounting Standards**

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

- **Internal Controls**

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

- **Going Concern**

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

- **Corporate Social Responsibility**

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

- **Best Practices of Corporate Governance**

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

#### • Subsequent Events (after June 30, 2013)

Following the growth strategy, Company has issued 150% right shares at par on July 10, 2013 in order to finance the expansion initiatives of the company for capacity enhancement and increase its market share by grabbing colossal opportunity.

#### • 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. Aftab Ahmad Khan
2. Mrs. Ayesha Aftab
3. Mrs. Reema Anwaar

#### • Key Operating Data

Key operating data for the last six years is annexed.

#### • Staff Retirement Benefits

The Company operates a funded contributory provident fund scheme for its employees and contributions based on salaries of the employees are made to the fund on monthly basis.

#### • The value of investments and bank balances in respect of staff retirement benefits:

<b>Provident Fund</b>	<b>Rupees 19.9 Million</b>
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*The value of investment includes accrued profit.*

#### • Dealings in Company Shares

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

#### • Meetings of Directors

The Board of Directors, which consist of nine members, have responsibility to independently and transparently monitor the performance of the company and take strategic decisions to achieve sustainable growth by the company.

Written notices of the Board meeting along with working papers were sent to the members seven days before meetings. A total of six meetings of the Board of Directors, five meetings of the Audit Committee and one meeting of HR & R Committee were held during the period of one year, from July 01, 2012 to June 30, 2013. 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	6	-	-
Mr. Anwaar Ahmad Khan	6	-	-
Mr. Aftab Ahmad Khan	6	5	1
Mr. Junaid Ghani	6	-	1
Mr. Obaid Ghani	6	-	-
Mr. Jubair Ghani	6	-	1
Mrs. Ayesha Aftab	6	5	-
Mrs. Reema Anwaar	6	5	-
Mrs. Javaria Obaid	6	-	-

#### • 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 patterns of shareholding as on June 30, 2013 is attached in the prescribed form as required under Code of Corporate Governance.


#### • Acknowledgement

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

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

For and on behalf of the Board of Directors

Lahore: September 17, 2013

  
Anwaar Ahmad Khan  
Chief Executive Officer

# Statement of Compliance

With the Code of Corporate Governance for the Year Ended June 30, 2013

This statement is being presented to comply with the Code of Corporate Governance contained in regulation No.35 of the Karachi, Lahore and Islamabad stock exchanges for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

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

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

<b>Independent Directors*</b>	---
<b>Executive Directors</b>	Mr. Imtiaz Ahmad Khan Mr. Anwaar Ahmad Khan Mr. Aftab Ahmad Khan
<b>Non - Executive Directors</b>	Mr. Junaid Ghani Mr. Obaid Ghani Mr. Jubair Ghani Mrs. Ayesha Aftab Mrs. Reema Anwaar Mrs. Javaria Obaid

2. The directors have confirmed that none of them is serving as a director on more than seven\* listed companies, including this company.
3. All the resident directors of the company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or NBFI or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. There was no casual vacancy occurred on the Board during the year.
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, other executive and non-executive directors have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meeting. The minutes of the meetings were appropriately recorded and circulated.

9. As per criteria specified in clause xi of CCG, majority of the directors of the Company are exempted from the requirement of Directors' training program. However, one of the Board members has attended Corporate Governance Leadership Skills – Director Education Program (formerly Board Development Series) at Pakistan Institute of Corporate Governance during the year.
10. The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment.
11. The Directors' report for this year has been prepared in compliance with the requirements of the Code of Corporate Governance and fully describes the salient matters required to be disclosed.
12. The financial statements of the company were duly endorsed by CEO and CFO before approval of the Board.
13. The directors, CEO and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
14. The company has complied with all the corporate and financial reporting requirements of the Code of Corporate Governance.
15. The Board has formed an audit committee. It comprises of three members, majority of them are non-executive directors.
16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the company 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 majority of them are non-executive directors.
18. The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.
19. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by Institute of Chartered Accountants of Pakistan.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of Company's securities, was determined and intimated to directors, employees and stock exchange(s).
22. Material/price sensitive information has been disseminated among all market participants at once through stock exchange(s).
23. We confirm that all other material principles enshrines in the Code of Corporate Governance have been complied with.

For and Behalf of the Board of Directors



Imtiaz Ahmad Khan  
Director  
Lahore: September 17, 2013



Anwaar Ahmad Khan  
Chief Executive Officer

\*The conditions of related Code of Corporate Governance shall be applicable on rest situation of directors

# Key Operating Data and Financial Ratios

Figures in Thousands

	2013	2012	2011	2010	2009	2008
<b>Operating Data</b>						
			<b>Class Operations</b>		<b>Tirelle Operations</b>	
Sales-net	570,011	521,424	340,419	390,041	205,270	20,496
Gross profit	70,442	45,862	41,742	72,078	10,300	(14,613)
Profit/(loss) before tax	36,788	33,993	23,057	50,557	6,552	(13,920)
Profit/(loss) after tax	25,688	25,021	17,066	34,170	8,428	(16,796)
Total Assets	572,856	410,049	373,884	329,224	287,884	91,454
Dividend	5%	-	10%*	25%	8%	-
<b>Ratios</b>						
Gross profit (%)	12.36	8.80	12.05	18.45	6.14	(71.29)
Net Profit (%)	4.51	4.91	5.11	8.75	2.42	(81.95)
Current ratio	1.56	1.01	0.85	0.88	0.64	0.58
Earning / (loss) per share	3.41	3.40	2.35	4.53	1.70	(11.15)
Return on total assets	0.04	0.06	0.05	0.10	0.02	(0.18)

\* 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 UNIT HOLDERS ON THE STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE

We have reviewed the Statement of Compliance with the best practices (the Statement) contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors of the Management Company of Ghani Value Glass Limited (the Company) to comply with the Listing Regulations of the Lahore Stock Exchange where the Fund is listed.

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

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

Further, the Listing Regulation, of the Lahore Stock Exchange requires the Company to place before the Board of Directors for their consideration and approval related party transactions, distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price, recording proper justification for using such alternate pricing mechanism. Further, all such transactions are also required to be separately placed before the Audit Committee. We are only required and have ensured compliance of requirement to the extent of approval of related party transactions by the Board of Directors and placement of such transactions before the Audit Committee. We have not carried out any procedure to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement does not appropriately reflect the status of the Company's compliance, in all material respects, with the best practices contained in the Code in respect of the Company for the year ended 30 June 2013.

### Chartered Accountants

**Date:** Lahore September 17, 2013

# Auditors' Report to the Members

We have audited the annexed balance sheet of Ghani Value Glass Limited (the Company) as at 30 June 2013 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

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

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

- (a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;
- (b) in our opinion -
  - i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied except for the changes as stated in note 2.2, 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 2013 and of the profit, its cash flows and changes in equity for the year then ended; and
- (d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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**Chartered Accountants**

**Audit Engagement Partner:** Mohammed Junaid

**Lahore:** September 17, 2013



# Balance Sheet

AS AT 30 JUNE 2013

ASSETS	Note	2013	2012
		Rupees	Rupees
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	193,516,256	187,872,435
Long term deposits	0	4,633,044	4,633,044
		198,149,300	192,505,499
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools	7	11,776,257	10,343,787
Stock in trade	8	80,057,045	72,620,652
Trade debts - unsecured, considered good	9	111,138,237	101,847,209
Loans and advances	10	29,678,194	11,493,982
Tax refund due from the Government	11	21,178,053	18,232,763
Cash and bank balances	12	120,878,414	3,005,475
		374,706,200	218,143,808
		572,855,500	410,649,307
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised Capital</b>			
30,000,000 (30 June 2012: 8,000,000) ordinary shares of Rs. 10/- each (30 June 2012: Rs. 10/- each).			
		300,000,000	80,000,000
<b>Issued, subscribed and paid up capital</b>			
7,535,000 (30 June 2012: 7,535,000) ordinary shares of Rs. 10/- each (30 June 2012: Rs. 10/- each).			
	13	75,350,000	75,350,000
<b>Share deposit money</b>			
	14	110,774,740	-
<b>Revenue reserves</b>			
General reserve		3,680,000	3,680,000
Unappropriated profit		32,465,816	6,780,310
		222,270,556	83,810,310
<b>SURPLUS ON REVALUATION OF FIXED ASSET</b>			
	5.2	92,932,206	92,932,206
		315,202,762	178,742,516
<b>NON CURRENT LIABILITIES</b>			
Deferred taxation	15	17,533,836	16,143,932
		332,736,598	194,886,448
<b>CURRENT LIABILITIES</b>			
Loans from directors	16	71,665,658	48,197,000
Trade and other payables	17	158,740,969	161,848,811
Provision for taxation		9,712,275	3,717,108
		240,118,903	215,762,919
		572,855,500	410,649,307
<b>CONTINGENCIES AND COMMITMENTS</b>			
		572,855,500	410,649,307

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

  
CHIEF EXECUTIVE

  
DIRECTOR

# Profit & Loss Account

FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 Rupees	2012 Rupees
Sales-net	18	570,011,038	521,423,590
Cost of sales	20	(499,569,349)	(473,561,908)
<b>Gross profit</b>		<b>70,441,689</b>	<b>43,861,682</b>
Distribution cost	21	(19,366,039)	(13,774,796)
Administrative cost	22	(22,154,839)	(12,633,740)
		(41,520,878)	(28,408,536)
<b>Operating profit</b>		<b>28,920,811</b>	<b>17,453,145</b>
Finance cost	23	(282,419)	(315,392)
Other income	24	12,067,579	19,178,353
Other operating expenses	25	(3,918,286)	(2,122,963)
		<b>7,866,874</b>	<b>10,539,998</b>
<b>Profit before tax</b>		<b>36,787,685</b>	<b>33,993,144</b>
Taxation	26	(11,102,178)	(8,372,339)
<b>Profit after tax</b>		<b>25,685,506</b>	<b>25,620,805</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>25,685,506</b>	<b>25,620,805</b>
<b>Earnings per share - basic and diluted</b>	27	<b>3.41</b>	<b>3.40</b>

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

  
CHIEF EXECUTIVE

  
DIRECTOR

# Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2013

Note	2013 Rupees	2012 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year before taxation	36,787,685	33,993,144
Adjustments for non-cash charges and other items:		
Depreciation	10,050,826	10,446,822
Provision for WFFF	1,956,819	1,823,623
Provision for WWF-net	391,870	(809,403)
Unrealised exchange loss	58,835	-
Write-offs	-	1,306,741
Profit on savings account	(647,261)	(510,169)
	48,598,774	46,252,701
<b>Working capital adjustments</b>		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(1,432,470)	(3,814,078)
Stock-in-trade	(7,436,393)	34,289,413
Trade debts	(9,291,028)	(71,345,434)
Loans and advances	(18,184,212)	4,794,909
Tax refunds due from Government	3,918,142	3,170,375
Increase / (decrease) in current liabilities:		
Trade and other payables	(5,315,956)	(26,322,141)
Loans from directors	23,468,658	34,000,000
	(14,273,258)	(33,426,910)
<b>CASH GENERATED FROM OPERATIONS</b>	34,325,516	12,825,843
Taxes paid	(10,480,771)	(6,167,391)
WFFF paid	(1,825,625)	(1,240,438)
WWF paid	(473,137)	-
Profit on savings account received	647,261	310,169
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	22,193,245	5,928,193
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(15,694,628)	(3,385,230)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	(15,694,628)	(3,385,230)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share deposit money received	110,774,740	-
Dividend paid	(418)	(950,810)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	110,774,322	(950,810)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	117,272,939	1,592,153
<b>CASH AND CASH EQUIVALENTS - at the beginning of the year</b>	3,605,475	2,013,320
<b>CASH AND CASH EQUIVALENTS - at the end of the year</b>	120,878,414	3,605,475

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

  
CHIEF EXECUTIVE

  
DIRECTOR

# Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2013

	Share capital	Share deposit money	Revenue reserves		Total
			General reserve	Unappropriated profit / (loss)	
Rupees					
Balance as at 01 July 2011	73,330,000	-	3,080,000	(17,890,758)	61,139,242
Dividend @ Rs. 1/- per share for the year ended 30 June 2011, other than sponsored shares	-	-	-	(949,737)	(949,737)
Total comprehensive income for the year ended 30 June 2012	-	-	-	25,020,805	25,020,805
<b>Balance as at 30 June 2012</b>	<b>75,350,000</b>	<b>-</b>	<b>3,680,000</b>	<b>6,780,310</b>	<b>85,810,310</b>
Amount received against issuance of right shares	-	110,774,74	-	-	110,774,740
Total comprehensive income for the year ended 30 June 2013	-	-	-	25,685,50	25,685,506
	<b>75,350,000</b>	<b>110,774,74</b>	<b>3,680,000</b>	<b>32,465,81</b>	<b>222,270,556</b>

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

  
CHIEF EXECUTIVE

  
DIRECTOR

# Notes to the Financial Statements

## for the Year Ended 30 June 2013

### 1. LEGAL STATUS AND NATURE OF BUSINESS

Ghani Value Glass Limited (the Company) was incorporated in Pakistan on 17 March, 1967 as a Public Limited Company and its shares are quoted on Karachi and Lahore Stock Exchanges. The principal activity of the Company is manufacturing and sale of mirror, tempered and double-glazed glass. The Company's registered office is at 40-L Block, Model Town Lahore.

### 2. STATEMENT OF COMPLIANCE

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.

#### 2.1 Standards issued but not yet effective

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

Standard or interpretations	Effective date ( annual periods Beginning on or after)
IFRS 7 – Financial Instruments : Disclosures - Amendments enhancing disclosures about offsetting of financial assets and financial liabilities	01 January 2013
IAS 19 – Employee Benefits –(Revised)	01 January 2013
IAS 32 – Offsetting Financial Assets and Financial liabilities – (Amendment)	01 January 2014
IFRIC 20 – Stripping Costs in the Production Phase of a Surface Mine	01 January 2013

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

In addition to the above amendments, improvements to various accounting standards have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after 01 January 2013. The Company expects that such improvements to the standards will not have any impact on the Company's financial statements in the period of initial application.

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

Standards	Effective date ( annual periods Beginning on or after)
IFRS 9 – Financial Instruments: Classification and Measurement	01 January 2015
IFRS 10 – Consolidated Financial Statements	01 January 2013
IFRS 11 – Joint Arrangements	01 January 2013
IFRS 12 – Disclosure of Interests in Other Entities	01 January 2013
IFRS 13 – Fair Value Measurement	01 January 2013

## 2.2 Standards, interpretations and amendments to published approved accounting standards effective in 2012

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

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

IAS 1 – Presentation of Financial Statements – Presentation of items of other comprehensive income (Amendment)

IAS 12 – Income Taxes - Recovery of Underlying Assets (Amendment)

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATEES

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

#### Useful life and residual values of property, plant & equipment

The Company has made certain estimates with respect to residual value, depreciation method and depreciable lives of property, plant and equipments. Further, the Company reviews the value of assets for possible impairment on each reporting period. Any change in the estimates in future years might affect the remaining amounts of respective items of property, plant and equipments with corresponding effect on the depreciation charge and impairment.

#### Impairment of non financial assets

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

#### Provision for taxation

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

#### Trade receivables

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

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 4.1. Basis of presentation and measurement

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

## 4.2. Property, plant and equipment

### Operating fixed assets

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

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

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

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

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

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

### Capital work-in-progress

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

## 4.3. 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 for all its eligible employees. Equal monthly contributions are made by the Company and employees to the fund at the rate of 8.33% of gross salary of employees.

#### **4.8. 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.



#### **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.

#### **4.18. Functional and presentation currency**

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

## 5 PROPERTY, PLANT AND EQUIPMENT

Note	2013 (Rupees)	2012 (Rupees)
5.1	187,281,643	187,221,664
5.4	6,234,613	650,791
	193,516,256	187,872,455

Operating fixed assets  
Capital work in progress

## 5.1 Operating fixed assets

Particulars	2013				Rate	DEPRECIATION		Net Book Value Rupees
	Balance as at 01 July 2012	Revaluation	Additions	Balance as at 30 June 2013		Charge for the period	Balance as at 30 June 2013	
Freehold land	93,037,500	-	-	93,037,500	-	-	93,037,500	
Building on freehold land	22,989,938	-	6,545,007	29,534,940	1,532,101	13,191,466	16,343,474	
Plant and machinery	87,020,810	-	-	87,020,810	6,087,818	26,830,444	60,190,366	
Electric installations	19,815,151	-	-	19,815,151	1,243,169	8,626,627	11,188,524	
Mills equipment	1,486,085	-	462,300	1,948,385	100,386	441,138	1,507,247	
Furniture and Fixture	753,527	-	697,788	1,451,315	72,696	202,457	1,248,858	
Office equipment	67,620	-	67,620	135,240	22,770	40,364	94,876	
Computers	209,609	-	48,200	257,809	35,587	111,528	146,281	
Vehicles	2,222,360	-	2,557,516	4,779,876	354,603	560,847	4,219,029	
	227,602,600	-	10,110,806	237,713,406	10,050,820	50,431,763	187,281,643	

## 5.2 Freehold land having a carrying value of Rs.82,700,000 was revalued on 14 June 2012 by M/s Spell Vision - Evaluators, Surveyors and Corporate Consultants. Lahore on the basis of market value. This resulted in a surplus of Rs.10,337,500 in last year. Had there been no revaluation the cost would have been Rs.105,254.

Particulars	2012				Rate	DEPRECIATION		Net Book Value Rupees
	Balance as at 01 July 2011	Revaluation	Additions	Balance as at 30 June 2012		Charge for the period	Balance as at 30 June 2012	
Freehold land	82,700,000	10,337,500	-	93,037,500	-	-	93,037,500	
Building on freehold land	22,989,938	-	-	22,989,938	1,258,263	11,659,365	11,731,575	
Plant and machinery	77,900,659	-	9,110,151	87,020,810	7,322,418	20,342,626	66,678,184	
Electric installations	19,815,151	-	-	19,815,151	1,381,299	7,103,458	12,411,693	
Mills equipment	1,486,085	-	75,180	1,561,265	130,481	320,752	1,240,513	
Furniture and Fixture	678,347	-	75,180	753,527	59,770	169,761	583,766	
Office equipment	67,620	-	67,620	135,240	22,770	44,850	90,390	
Computers	110,640	-	98,969	209,609	51,562	75,960	133,649	
Vehicles	1,525,760	-	2,222,360	3,748,120	271,521	606,244	3,146,879	
	207,274,200	10,337,500	9,990,900	227,602,600	10,046,822	40,390,936	187,281,664	

	Note	2013 Rupees	2012 Rupees
<b>5.3</b>	Depreciation charge for the year has been allocated as follows:		
Cost of sales	20	9,583,474	10,092,151
Distribution expense	21	116,838	88,608
Administrative expense	22	350,514	200,003
		<u>10,050,826</u>	<u>10,440,822</u>

**5.4** Capital work in progress

	Note	2013			
		Balance as at 01 July 2012	Additions	Transferred to operating fixed	Balance as at 30 June 2013
		(Rupees)			
Building on Freehold Land		-	6,545,002	(6,545,002)	-
Stores held for capital expenditure		650,791	-	(433,788)	217,003
Advances	5.4.1	-	6,017,610	-	6,017,610
		<u>650,791</u>	<u>12,562,612</u>	<u>(6,578,790)</u>	<u>6,234,613</u>
		(Rupees)			
		2012			
		Balance as at 01 July 2011	Additions	Transferred to operating fixed	Balance as at 30 June 2012
		(Rupees)			
Plant and machinery		7,038,943	1,308,961	8,407,904	-
Furniture and fixtures		-	75,180	75,180	-
Stores held for capital expenditure		217,320	1,145,518	712,247	650,791
Advances		-	-	-	-
		<u>7,256,463</u>	<u>2,589,059</u>	<u>9,195,331</u>	<u>650,791</u>

**5.4.1** This represents payment made to SNGPL on account of meter line cost for the provision of gas connection

**6** LONG TERM DEPOSITS

**Security deposit**

Lahore Electric Supply Company (LESCO)  
Central Depository Company (CDC)

**Margin deposit**

Margin deposit

	Note	2013 Rupees	2012 Rupees
		3,810,225	3,810,225
		12,500	12,500
	6.1	810,319	810,319
		<u>4,633,044</u>	<u>4,633,044</u>

**6.1** This represents the 23% margin deposited with a bank against letter of guarantee issued in favor of LESCO, amounting to Rs 3,241,275 (2012: 3,241,275) (2011: Rs 3,241,275).

**7** STORES, SPARES AND LOOSE TOOLS

Stores  
Spare  
Loose tools

	2013 Rupees	2012 Rupees
	9,424,035	8,027,790
	1,078,084	619,337
	1,274,138	1,690,654
	<u>11,776,257</u>	<u>10,348,787</u>

**8** Stock-in Trade

Raw material  
Finished goods

	2013 Rupees	2012 Rupees
	35,121,765	47,061,390
	44,935,290	25,559,262
	<u>80,057,045</u>	<u>72,620,652</u>

	Note	2013 Rupees	2012 Rupees
<b>9 TRADE DEBTS</b>			
Unsecured - considered good			
-Others	9.1	111,138,237	101,847,209
		<u>111,138,237</u>	<u>101,847,209</u>

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

	Past due but not impaired					Total
	Neither past due nor impaired	Not later than 90 days	Not later than 180 days	Not later than 360 days	later than one year	
	-(Rupees)-					
2013	33,869,096	36,786,989	15,457,537	5,956,464	19,068,151	111,138,237
2012	34,475,000	40,425,322	11,222,809	-	9,724,078	101,847,209

9.2 At 30 June 2013 the Company had 19 Customers (2012: 17 Customers) that owed the Company more than Rs. 1,000,000 each and accounted for approximately 92% (2012: 96%) of all receivables.

9.3 Management considers the balances having aging of 360 days or 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.

#### 10 LOANS AND ADVANCES - Considered good

	Note	2013 Rupees	2012 Rupees
Due from an Associated Company Ghani Glass Limited	10.1	1,037,947	297,417
Advances:			
- to suppliers		28,406,583	11,032,375
- to employees		81,740	64,830
- for expenses		151,924	99,334
		<u>29,678,194</u>	<u>11,493,952</u>

10.1 This was in the normal course of business and is interest free.

#### 11 TAX REFUND DUE FROM THE GOVERNMENT

	Note	2013 Rupees	2012 Rupees
Income tax refundable		21,178,053	10,414,391
Sales tax refundable		-	1,818,372
		<u>21,178,053</u>	<u>18,232,763</u>

#### 12 CASH AND BANK BALANCES

		2013 Rupees	2012 Rupees
Cash in hand		37,093	11,518
Cash at banks on:			
- current accounts		5,839	1,314,149
- dividend accounts		306,035	300,880
- Right share subscription account		110,774,740	-
- demand deposit account	12.1	9,754,707	1,978,922
		<u>120,841,321</u>	<u>3,593,957</u>
		<u>120,878,414</u>	<u>3,605,475</u>

12.1 Rate of profit on demand deposit account ranges from 5% to 7% per annum (2012: 9% to 10% per annum)

#### 13 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2013		2012			2013 Rupees	2012 Rupees
<b>Shares in Numbers</b>						
7,303,000	7,303,000	Ordinary shares of Rs. 10 each issued for cash		73,030,000	73,030,000	
232,000	232,000	Ordinary shares of Rs. 10 each issued as bonus shares		2,320,000	2,320,000	
<u>7,535,000</u>	<u>7,535,000</u>			<u>75,350,000</u>	<u>75,350,000</u>	

#### 14 SHARE DEPOSIT MONEY

This represents the amount received as a subscription against right shares from the shareholders. The shares have been issued subsequent to the year end.

	Note	2013 Rupees	2012 Rupees
<b>15 DEFERRED TAXATION</b>			
Credit balance arising in respect of taxable temporary difference Accelerated tax depreciation		17,533,836	17,859,401
Debit balance arising in respect of deductible temporary differences Minimum tax available for carry forward		-	(1,715,469)
		<b>17,533,836</b>	<b>16,143,932</b>
<b>16 LOAN FROM DIRECTORS</b>			
Mr. Imtiaz Ahmed Khan		23,721,886	15,899,000
Mr. Anwar Ahmed Khan		23,721,886	15,899,000
Mr. Aftab Ahmed Khan		24,221,886	10,399,000
	16.1	<b>71,665,658</b>	<b>48,197,000</b>
<b>16.1 Loans received from directors</b>			
Opening balance		48,197,000	24,197,000
Funds received during the year		23,468,658	24,000,000
Closing balance		<b>71,665,658</b>	<b>48,197,000</b>
<b>16.2</b> These represent unsecured, interest free loans from Directors for working capital and are payable on demand			
<b>17 TRADE AND OTHER PAYABLES</b>	Note	2013 Rupees	2012 Rupees
Due to Associated Companies:			
- Ghani Group Services (Pvt.) Ltd.	17.1	377,785	377,785
Dealer's advance balances	17.2	113,728,596	119,771,100
Creditors		24,121,815	15,035,372
Security deposit - transporters	17.3	1,350,000	1,350,000
Accrued expenses		7,437,440	21,620,412
Provident fund payable	17.4	687,114	552,676
WWF payable	17.5	612,471	093,738
WFFF payable	17.6	1,956,619	1,823,625
Sales tax payable		2,099,770	-
Withholding tax payable		6,076,225	328,551
Unclaimed dividends		292,934	293,352
		<b>158,740,969</b>	<b>161,848,811</b>

17.1 This represent amount payable in respect of underwriting commission.

17.2 These represent the advance received from dealers adjustable against sales.

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

17.4 The size of the provident fund and investment made therefrom in terms of cost and percentage of size as per audited financial statements of Fund for the year ended 30 June 2013 are as follows:

	Rupees		
	Cost	Fair value	% age of the fund
Investment in shares	2,312,711	2,219,000	10.79%
Receivable from Ghani Value Glass Limited	687,110	687,110	3.34%
Cash at bank	17,581,298	17,581,298	85.49%

The size of the fund is Rs.20,565,625 (2012:12,678,810).

Ghani Value Glass Limited Employees' Provident Fund holds the following investments which are in accordance with the provision of section 227 of the companies ordinance, 1984 and rules of provident fund.

	Note	2013 Rupees	2012 Rupees
<b>17.5 Workers Welfare Fund</b>			
Balance at the beginning of the year		693,738	1,503,141
Charge for the year		612,471	693,738
		1,306,209	2,196,879
Less: Provision reversed		(220,601)	(1,503,141)
Less: payment made during the year		(473,137)	-
Closing balance		612,471	693,738
<b>17.6 Workers Profit Participation Fund</b>			
Balance at the beginning of the year		1,825,625	1,240,428
Charge for the year		1,956,819	1,825,625
		3,782,444	3,066,053
Less: Payments made during the year		(1,825,625)	(1,240,428)
Closing balance		1,956,819	1,825,625
<b>18. CONTINGENCIES AND COMMITMENTS</b>			
<b>CONTINGENCIES</b>		Nil	Nil
<b>COMMITMENTS</b>			
Stores, spares and packing material under letter of credit		-	4,300,874
Bank guarantee issued on behalf of the Company to LESCO		3,241,275	3,241,275
<b>19 SALES - Net</b>			
Local		661,753,916	580,755,050
Export		12,957,606	29,311,850
Less:			
- Commission on sale		(15,523,885)	(14,471,149)
- Sales tax		(83,109,830)	(74,172,107)
- Dealer incentive		(6,066,769)	-
		(104,700,484)	(88,643,316)
		570,011,038	521,423,590
<b>20 COST OF SALES</b>			
Raw Material consumed		406,831,291	359,797,335
Packing, loading and unloading		11,052,340	11,002,239
Salaries, wages and benefits	20.1	22,918,660	16,288,062
Directors remuneration	20.1	10,932,180	9,110,148
Fuel and power		25,339,294	23,350,098
Stores consumed		23,595,496	18,180,993
Repair and maintenance		575,021	565,180
Depreciation		9,583,474	10,092,131
Takafal expense		3,813	3,813
Communication		233,564	180,430
Travelling & conveyance		471,286	358,851
Rent, rates & taxes		42,834	30,314
Printing & stationery		102,800	64,464
Freight and handling		929,622	607,333
Entertainment, canteen and mess expenses		5,490,704	6,406,514
Misc. plant expenses		843,188	481,637
<b>Cost of goods manufactured</b>		518,945,367	457,120,982
Finished goods			
Add: Opening		25,559,262	44,000,188
Less: Closing		(44,935,280)	(25,559,262)
		499,569,349	475,561,908

20.1 This includes Rs 1,970,873 (2012: Rs 1,447,130) for a director and staff in respect of the retirement benefits.

	Note	2013 Rupees	2012 Rupees
<b>21 DISTRIBUTION COST</b>			
Salaries and benefits	21.1	5,892,038	4,492,379
Directors remuneration	21.1	10,932,180	9,110,148
Communication		171,045	116,161
Freight, handling and forwarding		51,082	96,000
Traveling and conveyance		1,311,035	727,390
Vehicles' maintenance		211,417	109,685
Advertisement		492,507	743,767
Sale promotion		20,500	267,300
Depreciation	5.3	116,838	88,008
Others		167,397	18,092
		<b>19,366,039</b>	<b>15,774,790</b>
21.1	This includes Rs.1,364,968 (2012: Rs.1,018,116) for directors and staff in respect of the retirement benefits.		
<b>22 ADMINISTRATIVE EXPENSES</b>			
	Note	2013 Rupees	2012 Rupees
Salaries and benefits	22.1	7,943,224	1,410,241
Directors remuneration	22.1	10,932,180	9,110,148
Traveling and conveyance		230,384	173,628
Vehicles' maintenance		78,159	89,204
Printing and stationery		216,882	184,190
Subscription and periodicals		1,227,660	343,097
Legal and professional charges		150,000	302,500
Auditors' remuneration	22.2	546,000	490,000
Depreciation	5.3	350,514	260,003
Communication		181,854	182,672
Entertainment		124,709	38,408
Miscellaneous expense		173,273	23,643
		<b>22,154,839</b>	<b>12,633,740</b>
22.1	This includes Rs.1,106,722 (2012: Rs.804,058) for directors and staff in respect of retirement benefits.		
<b>22.2 Auditors' remuneration</b>			
Statutory audit		360,000	330,000
Half yearly review fee		100,000	90,000
Code of Corporate Governance and other certification		40,000	30,000
Out of pocket expenses		46,000	40,000
		<b>546,000</b>	<b>490,000</b>
<b>23 FINANCE COST</b>			
This represents bank charges incurred during the year.			
<b>24 OTHER OPERATING INCOME</b>			
<b>Income from non-financial assets</b>			
Scrap sales (includes cullet sales)		5,826,274	13,034,130
Rent Income		5,594,044	3,034,034
<b>Income from financial assets</b>			
Profit on saving account		647,261	510,169
		<b>12,067,579</b>	<b>19,178,333</b>

25	OTHER OPERATING EXPENSES	Note	2013 Rupees	2012 Rupees
	Workers' profit participabon fund		1,956,819	1,825,625
	Workers' welfare fund	25.1	391,870	893,738
	Write off expenses		-	(196,400)
	Exchange fluctuation loss - net		1,569,597	-
			<u>3,918,286</u>	<u>3,322,963</u>
25.1	Workers' welfare fund			
	Charge for the year		612,471	893,738
	Excess provision reversed		(220,601)	-
			<u>391,870</u>	<u>893,738</u>
26	TAXATION			
	Current tax expense			
	Local - NTR (or minimum tax @ 0.3%)		9,110,756	4,921,117
	Property Income -separate block		524,404	408,403
	Export - final tax @1%		77,115	327,588
	Current tax expense		<u>9,712,275</u>	<u>5,657,108</u>
	Deferred tax expense:			
	Relating to origination of temporary difference		1,851,157	2,055,231
	Due to reduction in tax rate		(461,255)	-
			<u>1,389,903</u>	<u>2,055,231</u>
			<u>11,102,178</u>	<u>8,372,339</u>
26.1	Numerical reconciliation between the average effective tax rate and the applicable tax rate is as follows:			
	Applicable tax rate		35.00	35.00
	Tax effect on separate block of income (taxable at reduced rate)		(7.73)	(8.07)
	Tax effect of expenses that are not deductible for tax purposes		11.82	10.24
	Tax effects of allowable expenses		(7.99)	(11.16)
	Tax effects of reduction in rate and others		(1.79)	(1.38)
			<u>29.31</u>	<u>24.63</u>
27	EARNINGS PER SHARE			
	There is no dilutive effect on the earnings per share of the Company, which is based on:		2013	2012
			Rupees	Rupees
	Profit attributable to ordinary shareholders (Rupees)		<u>25,685,506</u>	<u>25,620,805</u>
	Weighted average number of ordinary shares		<u>7,535,000</u>	<u>7,335,000</u>
	Earnings per ordinary share (Rupees)		<u>3.41</u>	<u>3.40</u>



## 29 REMUNERATION OF CHAIRMAN, CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

Number of persons	Chairman		Chief Executive		Director		Executives	
	2015	2012	2013	2012	2015	2012	2013	2012
	1	1	1	1	1	1	6	6
	<b>Expenses</b>							
Managerial remuneration	10,091,244	8,400,372	10,091,244	8,400,372	10,091,244	8,400,372	13,523,624	5,747,496
Staff retirement benefits	840,601	700,776	840,601	700,776	840,601	700,776	600,288	478,896
Medical expenses reimbursed	-	-	-	-	-	-	-	30,684
	<b>10,931,845</b>	<b>9,101,148</b>	<b>10,931,845</b>	<b>9,101,148</b>	<b>10,931,845</b>	<b>9,101,148</b>	<b>13,823,892</b>	<b>6,257,076</b>

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

## 29 TRANSACTIONS WITH RELATED PARTIES

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

Associated companies		2015 (Rupees)	2012 (Rupees)
Ghand Glass Limited	Purchases	160,228,407	285,216,728
Ghand Glass Limited	Cullet sales	(1,885,960)	(1,199,327)
Ghand Glass Limited	Sales of mirror or tempered glass	(705,824)	(848,311)
Ghand Glass Limited	Rent income	(5,394,044)	(5,034,054)
Ghand Glass Limited	Shared expenses	2,412,208	2,371,242
Ghand Automobile Industries Limited	Purchase of motor vehicles	43,000	41,483
<b>Executive</b>	Dividend paid	-	450,502
<b>Staff retirement benefit</b>			
Contributor to Provident Fund	Employer contribution	4,448,563	3,268,300

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

## 30 PRODUCTION CAPACITY

### Mirror glass

	2015	2012
Production capacity	3,703,968	3,703,968
Actual production	944,955	837,790

### Tempered Glass

	2015	2012
Production capacity	160,000	72,462
Actual production	83,325	66,616

30.1 The Company achieved 26% (2012: 23%) production capacity in mirror glass, while in tempered glass 52% (2012: 96%) production capacity was achieved.

## 31 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The Company finances its operations through equity, directors' interest free loan 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 principal financial liabilities comprise trade and other payables and a short term loan from directors. The main purpose of these financial liabilities is to raise finance for Company's operations. The Company has various financial assets, such as loans, advances, deposits, trade and other receivables and cash and bank balances, which are directly related to its operations.

### 31.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices can comprise three types of risk: interest rate risk, currency risk and other price risk. Financial instruments susceptible to market risk include trade and other payables or receivables. The sensitivity analysis in the following sections relate to the position as at 30 June 2015 and 2012.

#### 31.1.1 Mark-up rate risk

Mark-up rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company is not exposed to mark-up rate risk because it has mark-up free short term borrowings or balances of insignificant amount placed in profit or loss sharing bank accounts.

### 31.1.2 Foreign currency risk management

Foreign currency risk arises mainly due to fluctuations in foreign exchange rates. The Company also has transactional currency exposure. Such exposure arises from sales and purchases of certain materials by the Company in currencies other than rupees. Approximately 2% (2012: 5%) of the Company's sales are denominated in currencies other than rupees, while almost 98% (2012: 95%) of sales are denominated in local currency.

The following table demonstrates the sensitivity to a reasonably possible change in the USD and Euro exchange rates. As at 30 June 2013, if Pakistani Rupee (PKR) had weakened/strengthened by 5% against the USD, 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 2013 and 2012 is as follows:

USD	Increase/ decrease USD/ EURO to Pak Rupee	Effect on profit before tax	
		2013	2012
Pak rupees	+5%	47,197	529,321
Pak rupees	-5%	(47,197)	(529,321)

### 31.1.3 Other price risk

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

### 31.2 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if the counter parties failed to perform as contracted. The Company manages credit risk by limiting significant exposure to any individual customers, by obtaining advance against sales and does not have significant exposure to any individual customer. The carrying values of financial assets which are not impaired are as under:

	2013 (Rupees)	2012 (Rupees)
Deposits:		
Trade debtors - measured, considered good	4,613,044	4,023,044
Loan and advances	111,138,257	102,847,308
Bank balances	1,119,487	363,233
	<b>120,841,321</b>	<b>5,503,897</b>
	<b>233,099,245</b>	<b>105,803,419</b>

#### Credit quality of financial assets

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

Ratings			2013 (Rupees)	2012 (Rupees)
Short Term	Long Term	Agency		
A1+	AA+	PRCA	120,796,002	5,336,038
A1+	AA+	ICR-VIS	25,319	55,518
			<b>120,841,321</b>	<b>5,503,897</b>

### 31.3 Liquidity risk

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

	On demand (Rupees)	Total (Rupees)
<b>30 June 2013</b>		
Trade and other payables	55,287,040	55,287,040
Loan from directors	71,665,658	71,665,658
	<b>126,952,698</b>	<b>126,952,698</b>
<b>30 June 2012</b>		
Trade and other payables	58,583,789	58,583,789
Loan from directors	48,197,000	48,197,000
	<b>106,780,789</b>	<b>106,780,789</b>

### 31.4 Fair value of financial assets and liabilities

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

### 31.5 Capital risk management

The primary objective of the Company's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structure 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 object, use, policy and processes during the year ended 30 June 2013.

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

### 32 Segment Reporting

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

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

	Mirror Glass (Rupees)	Tempering and Other (Rupees)	Total (Rupees)
Sales	453,222,038	116,789,000	570,011,038
Cost of sales	(427,262,234)	(82,307,085)	(499,569,349)
	25,959,794	34,481,905	70,441,699
<b>Unallocated expenses</b>			
Distribution cost			(18,366,039)
Administrative expenses			(22,134,838)
Bank charges			(282,410)
Other operating income			12,067,376
Other operating expenses			(3,818,286)
Taxation			(11,102,178)
<b>Profit after taxation</b>			<b>25,685,507</b>

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

	Mirror Glass (Rupees)	Tempering and Other (Rupees)	Total (Rupees)
<b>Segment assets</b>	<b>112,321,679</b>	<b>47,205,189</b>	<b>159,526,868</b>
Unallocated assets			413,273,632
Total			572,800,500
<b>Unallocated liabilities</b>			<b>257,033,739</b>

#### Segment analysis of profit and loss account for the year ended 30 June 2012:

	Mirror Glass (Rupees)	Tempering and Other (Rupees)	Total (Rupees)
Sales	417,118,567	94,104,905	521,423,500
Cost of sales	(407,015,886)	(66,346,042)	(473,361,908)
	30,302,731	27,758,863	58,061,592
<b>Unallocated expenses</b>			
Distribution cost			(15,774,788)
Administrative expenses			(12,833,740)
Bank charges			(312,362)
Other operating income			18,178,353
Other operating expenses			(2,222,061)
Taxation			(6,377,538)
<b>Profit after taxation</b>			<b>23,620,805</b>

#### Segment analysis of assets and liabilities as at 30 June 2012:

	Mirror Glass (Rupees)	Tempering and Other (Rupees)	Total (Rupees)
<b>Segment assets</b>	<b>70,581,204</b>	<b>33,488,188</b>	<b>113,079,800</b>
Unallocated assets			287,360,508
Total			410,440,307
<b>Unallocated liabilities</b>			<b>231,906,831</b>

The sales percentage by geographic region is as follows:

Pakistan  
Afghanistan

2013	2012
%	%
88.04	85.20
1.00	4.80

20% revenue is arising from sale to two customers.

All non-current assets of the Company as at 30 June 2013 and 30 June 2012 are located in Pakistan.

#### 31 NUMBER OF EMPLOYEES

Number of employees as at 30 June

2013	2012
173	140

Average number of employees during the year

167	133
-----	-----

#### 34 DATE OF AUTHORIZATION FOR ISSUE AND SUBSEQUENT EVENTS

These financial statements were authorized for issue on September 17, 2013 by the board of directors of the Company. The Board of Directors has recommended cash dividend @ 2% i.e. Rs.0.2 per share for the year ended June 30, 2013.

#### 35 GENERAL

Figures have been rounded off to the nearest rupees.

  
CHIEF EXECUTIVE

  
DIRECTOR

# Notice of Annual General Meeting

Notice is hereby given that 47<sup>th</sup> Annual General Meeting of the members of **GHANI VALUE GLASS LIMITED** will be held on Wednesday October 23, 2013 at 10:00 a.m., at Avari Hotel, Lahore to transact the following business:

## Ordinary Business

1. To confirm the minutes of Extraordinary General Meeting held on March 29, 2013.
2. To receive, consider and adopt the audited annual accounts of **GHANI VALUE GLASS LIMITED** for the year ended June 30, 2013 together with the Directors' and Auditors' reports thereon.
3. To approve cash dividend @ 5% i.e. Re. 0.5 per share as recommended by the directors.
4. To appoint auditors for 2014 and fix their remuneration.  
The retiring auditors namely M/s. E & Y Ford Rhodes Sidat Hyder., Chartered Accountants being eligible have offered themselves for re-appointment.
5. To transact any other business with the permission of the Chair.

By order of the Board

Lahore: September 17, 2013

**Hafiz Mohammad Imran Sabir**  
Company Secretary

## Notes:

1. The share transfer books of the Company will remain closed from October 16, 2013 to October 23, 2013 (both days inclusive) for entitlement of cash dividend. Members whose names appear on the register of members as at the close of business on October 15, 2013 will be entitled to the above entitlement.
2. Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint another member as a proxy to attend and vote on his/her behalf. A corporation being a member may appoint as its proxy any of its official or any other person whether a member of the Company or not.
3. Members whose shares are deposited with Central Depository Company of Pakistan Limited are requested to bring their original Computerized National Identity Cards (C.N.I.C.) along with the participant's I.D. Number and their account numbers in Central Depository Company of Pakistan Limited to facilitate identification at the time of Annual General Meeting. In case of proxy, an attested copy of proxy's Identity Card (C.N.I.C.), Account & Participant's ID number be enclosed. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced at the time of the meeting (unless it has been provided earlier).

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

4. Members are requested to promptly notify Company's Shares Registrar M/s. Corplink (Pvt.) Ltd., Wings Arcade, 1-K Commercial, Model Town, Lahore, Ph: 042-35916714, 35916719 Fax: 042-35869037 of any change in their addresses to ensure delivery of mail.

## Submission of copies of CNIC

The shareholders having physical shares are once again requested to immediately send a copy of their valid computerized national identity card (CNIC) to our registrar's office, M/s. Corplink (Pvt) Ltd, Wings arcade, 1-k, commercial, model town, Lahore for printing/insertion on dividend warrants.

## 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.

# Pattern of Shareholding

OF SHARES HELD BY THE SHAREHOLDERS  
OF GHANI VALUE GLASS LIMITED AS AT JUNE 30, 2013

No. of Shareholders	Shareholding		Total Shares Held
	From	To	
300	1	100	11,033
104	101	500	49,325
48	501	1,000	37,216
52	1,001	5,000	119,280
13	5,001	10,000	86,314
3	10,001	15,000	54,897
1	15,001	20,000	18,400
1	20,001	25,000	24,000
1	30,001	35,000	32,730
1	40,001	45,000	42,820
1	45,001	50,000	50,000
1	80,001	85,000	80,942
2	250,001	255,000	508,755
1	340,001	345,000	343,885
1	445,001	450,000	448,000
1	1,685,001	1,690,000	1,685,952
1	1,845,001	1,850,000	1,848,516
1	2,115,001	2,120,000	2,118,529
<b>599</b>			<b>7,535,000</b>

Categories of shareholders	Share held	Percentage
Directors, Chief Executive Officers, and their spouse and minor children	6,385,263	87.3957%
Associated Companies, undertakings and related parties.	0	0.0000%
NIT and ICP	630	0.0100%
Banks Development Financial Institutions, Non Banking Financial Institutions.	50	0.0007%
Insurance Companies	80,942	1.0742%
Mudarabas and Mutual Funds	0	0.0000%
General Public a. Local	863,393	11.4803%
b. Foreign	0	0.0000%
<b>Others (to be specified)</b>		
Joint Stock Companies	4,171	0.0288%
Others	1	0.0000%
Abandoned Properties	330	0.0044%

# Information Under Clause XVI (J)

OF THE CODE OF CORPORATE GOVERNANCE AS ON JUNE 30, 2013

S.No.	NAME	HOLDING
<u>ASSOCIATED COMPANIES, UNDERTAKINGS &amp; RELATED PARTIES</u>		<u>0</u>
<u>MUTUAL FUNDS</u>		<u>0</u>
<u>DIRECTORS, CEO THEIR SPOUSE AND MINOR CHILDREN</u>		
1	MR. IMTIAZ AHMED KHAN	1,687,340
2	MR. JUNAID GHANI	253,380
3	MR. OBAID GHANI	253,375
4	MRS. JAVARIA OBAID	500
5	MR. ANWAAR AHMAD KHAN	1,847,904
6	MRS. REEMA ANWAAR	343,085
7	MR. AFTAB AHMAD KHAN	2,151,259
8	MRS. AYESHA AFTAB	42,820
9	MR. JUBAIR GHANI	5,000
		<u>6,585,263</u>
<u>EXECUTIVES</u>		451,888
<u>PUBLIC SECTOR COMPANIES &amp; CORPORATIONS</u>		<u>0</u>
<u>BANKS, DEVELOPMENTS FINANCE INSTITUTIONS, NON BANKING FINANCIE COMPANIES INSURANCE COMPANIES, TAKAFUL, MODARABAS &amp; PENSION FUNDS</u>		<u>80,992</u>
<u>SHAREHOLDERS HOLDING 5% OR MORE VOTING INTEREST IN THE LISTED COMPANY</u>		
1	MR. IMTIAZ AHMED KHAN	1,687,340
2	MR. ANWAAR AHMAD GHANI	1,847,904
3	MR. AFTAB AHMAD KHAN	2,151,259
4	MR. MOHAMMAD SALIM LARHANI (CDC)	451,888

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

NIL

## 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 47<sup>th</sup> ANNUAL GENERAL MEETING of the members of the Company to be held at Avari Hotel, Lahore on Wednesday October 23, 2013 at 10:00 AM and at every adjournment thereof.

As witness my/our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2013

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



# Ghani

**GHANI VALUE GLASS LIMITED**

**Head Office:**

40-L, Model Town, Lahore, Pakistan.

UAN: +92-42-111 949 949

Fax: + 92-42-35172263

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