



Ghani

THE GLASS EXPERTS

HALF YEAR
FINANCIAL STATEMENTS

2014

GHANI VALUE GLASS LIMITED

Corporate Information

BOARD OF DIRECTORS

Chairman

Mr. Imtiaz Ahmad Khan

Directors

Mr. Anwaar Ahmad Khan

Mr. Aftab Ahmad Khan

Mr. Junaid Ghani

Mr. Obaid Ghani

Mr. Jubair Ghani

Mrs. Ayesha Aftab

Mrs. Reema Anwaar

Mrs. Jaweria Obaid

CHIEF EXECUTIVE OFFICER

Mr. Anwaar Ahmad Khan

AUDIT COMMITTEE

Chairman

Mr. Aftab Ahmad Khan

Members

Mrs. Ayesha Aftab

Mrs. Reema Anwaar

HR & R COMMITTEE

Chairman

Mr. Aftab Ahmad Khan

Members

Mr. Junaid Ghani

Mr. Jubair Ghani

CHIEF FINANCIAL OFFICER

Mr. Umer Farooq Khan

COMPANY SECRETARY

Hafiz Mohammad Imran Sabir

AUDITORS

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

SHARE REGISTRAR

Corplink (Pvt) Ltd
Wings Arcade, 1-K Commercial Area
Model Town, Lahore, Pakistan
Phones : (042) 35916714, 35916719
Fax : (042) 35869037

BANKERS

Habib Metropolitan Bank Limited
MCB Bank Limited

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

Directors' Report

Dear shareholders

Assalam-u-Alaikum Wa Rehmatullah Wa Barakatohu

The board of Directors of Ghani Value Glass Limited is pleased to present financial statements for the Half Year ended December 31, 2013 along with review report of auditors thereon.

Alhamdulillah, with the help of Almighty ALLAH, your Company has been able to achieve excellent financial results during the first half of 2013-14. Net Revenue of the company has increased to Rupees 312 million as compared to Rupees 274 million for the corresponding period of last year. Gross profit has increased to Rupees 43 million as compared to Rupees 23 million for the corresponding period of last year showing an increase of 88%. The Company has earned Net Profit of Rupees 16 million as compared to Rupees 6 million for the corresponding period of last year reflecting an outstanding growth of 184%. Earning per share has also increased to Rupees 0.87 against Rupees 0.56 for the same period of last year. The results for the period under review are as follow:

| FINANCIAL INDICATORS | 2013 | 2012 |
|---------------------------------|--------------|-------------|
| | Rupees '000' | |
| Sales – Net | 311,680 | 274,110 |
| Gross profit / (loss) | 43,149 | 22,983 |
| Profit / (loss) before taxation | 21,547 | 6,869 |
| Net profit / (loss) | 16,039 | 5,650 |
| Earning per share | 0.87 | 0.56 |

On behalf of the Directors, we are pleased to record our appreciation for our customers, employees, suppliers, shareholders and financial institutions for their trust in the management of the company.

We thank Allah Subhanatallah for blessing all of us and your company. We all should continue our endeavors to fully obey the commandments of Almighty Allah and Sunnah of our Prophet Muhammad (Sallallahu-Alaihe-Wasallum).

On behalf of the Board of Directors

Lahore: February 24, 2014



Anwaar Ahmad Khan
Chief Executive Officer

Review Report

AUDITORS' REPORT TO THE MEMBERS ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Ghani Value Glass Limited** as at **31 December 2013** and the related condensed interim profit and loss account, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
Engagement Partner: Mohammad Junaid

Lahore: February 24, 2014

Condensed Interim Balance Sheet (un-audited)

AS AT 31 DECEMBER 2013

| | Note | Un-audited 31 December 2013 Rupees | Audited 30 June 2013 Rupees |
|---|------|--|-----------------------------------|
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| Property, plant and equipment | 5 | 204,905,449 | 193,516,256 |
| Long term deposits | | 4,633,044 | 4,633,044 |
| | | 209,538,493 | 198,149,300 |
| CURRENT ASSETS | | | |
| Stores, spares and loose tools | | 13,348,587 | 11,776,257 |
| Stock in trade | 6 | 55,266,289 | 80,057,045 |
| Trade debts - unsecured, considered good | | 153,479,273 | 111,138,237 |
| Loans and advances | | 39,156,844 | 29,678,194 |
| Tax refundable | | 17,479,937 | 21,178,053 |
| Cash and bank balances | | 99,178,421 | 120,878,414 |
| | | 377,909,351 | 374,706,200 |
| | | 587,447,844 | 572,855,500 |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorised Capital | | | |
| 30,000,000 (30 June 2013: 30,000,000) ordinary shares of Rs.10/- each (30 June 2013: Rs 10/- each). | | 300,000,000 | 300,000,000 |
| Issued, subscribed and paid up capital | | | |
| 18,837,500 (30 June 2013: 7,535,000) ordinary shares of Rs.10/- each (30 June 2013: Rs 10/- each). | | 188,375,000 | 75,350,000 |
| Share deposit money | | - | 110,774,740 |
| Revenue reserves | | | |
| General reserve | | 3,680,000 | 3,680,000 |
| Unappropriated profit | | 39,085,909 | 32,465,816 |
| | | 231,140,909 | 222,270,556 |
| SURPLUS ON REVALUATION OF FIXED ASSETS | | | |
| | | 92,932,206 | 92,932,206 |
| | | 324,073,115 | 315,202,762 |
| NON CURRENT LIABILITIES | | | |
| Deferred taxation | | 17,894,187 | 17,533,836 |
| | | 341,967,302 | 332,736,598 |
| CURRENT LIABILITIES | | | |
| Loans from directors | 7 | 48,197,000 | 71,665,658 |
| Trade and other payables | | 192,135,071 | 158,740,969 |
| Provision for taxation | | 5,148,471 | 9,712,275 |
| | | 245,480,542 | 240,118,902 |
| | | 587,447,844 | 572,855,500 |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 8 | - | - |
| | | 587,447,844 | 572,855,500 |

The annexed notes from 1 to 14 form an integral part of this interim financial information.



CHIEF EXECUTIVE



DIRECTOR

Condensed Interim Profit and Loss Account (un-audited)

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2013

| | Note | Three Month Period Ended | | Six Month Period Ended | |
|--|------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 31 December 2013 Rupees | 31 December 2012 Rupees | 31 December 2013 Rupees | 31 December 2012 Rupees |
| Sales-net | 9 | 178,083,967 | 153,329,733 | 311,679,911 | 274,110,062 |
| Cost of sales | 10 | (144,746,707) | (136,210,301) | (268,531,098) | (251,127,058) |
| Gross profit | | 33,337,260 | 17,119,432 | 43,148,813 | 22,983,004 |
| Distribution cost | | (7,104,826) | (4,929,424) | (12,644,288) | (10,079,129) |
| Administrative expenses | | (6,127,957) | (5,104,921) | (13,362,079) | (10,279,150) |
| | | (13,232,783) | (10,034,345) | (26,006,367) | (20,358,279) |
| Operating profit | | 20,104,477 | 7,085,087 | 17,142,446 | 2,624,725 |
| Bank charges | | (96,462) | (64,662) | (210,114) | (160,099) |
| Other operating income | | 3,481,153 | 3,038,151 | 6,625,229 | 5,139,779 |
| Other operating expenses | | (1,580,260) | (509,098) | (2,009,896) | (735,272) |
| | | 1,804,431 | 2,464,391 | 4,405,219 | 4,244,408 |
| Profit before taxation | | 21,908,908 | 9,549,476 | 21,547,665 | 6,869,133 |
| Taxation | | (7,150,790) | (1,574,203) | (5,508,822) | (1,219,364) |
| Profit after taxation | | 14,758,118 | 7,975,273 | 16,038,843 | 5,649,769 |
| Other comprehensive income for the period | | - | - | - | - |
| Total comprehensive income for the period | | 14,758,118 | 7,975,273 | 16,038,843 | 5,649,769 |
| Earnings per share - basic and diluted | | 0.78 | 0.79 | 0.87 | 0.56 |

The annexed notes from 1 to 14 form an integral part of this interim financial information.



CHIEF EXECUTIVE



DIRECTOR

Condensed Interim Statement of Cash Flow (un-audited)

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2013

| | Six month period ended 31 December 2013 | Six month period ended 31 December 2012 |
|---|---|---|
| | Rupees | Rupees |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit for the period before taxation | 21,547,665 | 6,869,133 |
| Adjustments for non-cash charges and other items: | | |
| Depreciation | 5,605,465 | 4,900,052 |
| Provision for WPPF | 1,157,232 | 368,912 |
| Provision for WWF | 439,748 | 140,186 |
| Profit on savings account | (820,105) | (184,197) |
| | 27,930,005 | 12,094,086 |
| Working capital adjustments | | |
| (Increase) / decrease in current assets: | | |
| Stores, spares and loose tools | (1,572,330) | (1,469,350) |
| Stock-in-trade | 24,790,756 | (25,976,204) |
| Trade debts | (42,341,035) | (20,860,306) |
| Loans and advances | (9,478,650) | 2,379,568 |
| Taxes and duty refundable | - | (4,598,841) |
| Increase / (decrease) in current liabilities: | | |
| Trade and other payables | 33,704,308 | 60,048,825 |
| Loans from directors | (23,468,658) | - |
| | (18,365,611) | 9,523,692 |
| CASH GENERATED FROM OPERATIONS | 9,564,394 | 21,617,777 |
| Taxes paid | (6,014,156) | (6,307,736) |
| WPPF paid | (1,952,851) | (1,825,793) |
| Profit on saving account received | 820,105 | 184,197 |
| NET CASH GENERATED FROM OPERATING ACTIVITIES | 2,417,492 | 13,668,446 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchases of propert, plant and equipment | (16,994,658) | (5,673,710) |
| NET CASH USED IN INVESTING ACTIVITIES | (16,994,658) | (5,673,710) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Share deposit money received | 2,250,260 | - |
| Dividend paid | (9,373,086) | (391) |
| NET CASH USED IN FINANCING ACTIVITIES | (7,122,826) | (391) |
| NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS | (21,699,993) | 7,994,345 |
| CASH AND CASH EQUIVALENTS - At the beginning of the period | 120,878,414 | 3,605,475 |
| CASH AND CASH EQUIVALENTS - At the end of the period | 99,178,421 | 11,599,820 |

The annexed notes from 1 to 14 form an integral part of this interim financial information.



CHIEF EXECUTIVE



DIRECTOR

Condensed Interim Statement of Changes in Equity (un-audited)

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2013

| | Share Capital | Share deposit Money | Revenue Reserves | | Total |
|---|--------------------|---------------------|------------------|---|--------------------|
| | | | General Reserve | Unappropriated profit/ (Accumulated loss) | |
| Rupees | | | | | |
| Balance as at 1 July 2012 | 75,350,000 | - | 3,680,000 | 6,780,310 | 85,810,310 |
| Total comprehensive income for the period | - | - | - | 5,649,769 | 5,649,769 |
| Balance as at 31 December 2012 | 75,350,000 | - | 3,680,000 | 12,430,079 | 91,460,079 |
| Balance as at 1 July 2013 | 75,350,000 | 110,774,740 | 3,680,000 | 32,465,816 | 222,270,556 |
| Dividend for the year ended 30 June 2013 | - | - | - | (9,418,750) | (9,418,750) |
| Share deposit money received | - | 2,250,260 | - | - | 2,250,260 |
| Issuance of right shares | 113,025,000 | (113,025,000) | - | - | - |
| Total comprehensive income for the period | - | - | - | 16,038,843 | 16,038,843 |
| Balance as at 31 December 2013 | 188,375,000 | - | 3,680,000 | 39,085,909 | 231,140,909 |

The annexed notes from 1 to 14 form an integral part of this interim financial information.



CHIEF EXECUTIVE



DIRECTOR

Condensed Interim Notes to the Financial Statements (un-audited)

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 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 silver and aluminium mirror, tempered and double glazed glass. The Company's registered office is at 40-L Block, Model Town, Lahore.

2 BASIS OF PRESENTATION AND MEASUREMENT

2.1 This interim financial information is un-audited but subject to limited scope review by the auditors. This interim financial information of the Company six month period ended 31 December 2013 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) -34 " Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance 1984. In case where the requirements differ, the provisions of directives issued under the Companies Ordinance, 1984 have been followed.

2.2 The figures of the condensed interim profit and loss account for the three month period ended 31 December 2012 and 2013 have not been reviewed by the auditors of the Company as they have reviewed the cumulative figures for the six month period ended 31 December 2012 and 2013. This interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 30 June 2013.

3 ACCOUNTING POLICIES

The accounting policies and the method of computation adopted in the preparation of this interim financial information are the same as those applied in preparation of financial statements for the year ended 30 June 2013 except as follows:

3.1 New, amended and revised standards and interpretation of IFRSs

The Company has adopted the following amended IFRS and related interpretations which became effective during the period:

IAS 19 – Employee Benefit - (Revised)

IFRS 7 – Financial Instruments: Disclosures- (Amendment)

Amendments enhancing disclosures about offsetting of financial assets and financial liability

Improvements to Accounting Standards Issued by the IASB

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

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

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

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

The adoption of the above amendments, revisions, improvements to accounting standards and interpretations did not have any effect on the interim financial information.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements for the year ended 30 June 2013.

| 5 PROPERTY, PLANT AND EQUIPMENT | | Un-audited | Audited |
|---|-----|--------------------|--------------------|
| | | 31 December 2013 | 30 June 2013 |
| | | Rupees | Rupees |
| Operating fixed assets-Tangible | 5.1 | 198,346,420 | 187,281,643 |
| Capital work in progress | | 6,559,029 | 6,234,613 |
| | | 204,905,449 | 193,516,256 |
| | | Un-audited | Audited |
| | | 31 December 2013 | 30 June 2013 |
| | | Rupees | Rupees |
| 5.1 Operating fixed assets - tangible | | | |
| Opening book value | | 187,281,643 | 187,221,664 |
| Additions during the period / year: | | | |
| - Buildings on freehold land | | 886,848 | 6,545,002 |
| - Plant and machinery | | 13,190,543 | - |
| - Mills equipment | | 78,287 | 462,300 |
| - Furniture and fixtures | | 97,520 | 497,788 |
| - Computers | | 13,626 | 48,200 |
| - Vehicles | | 2,403,418 | 2,557,516 |
| | | 16,670,242 | 10,110,806 |
| Less: Depreciation charge for the period / year | | (5,605,465) | (10,050,826) |
| Closing book value | | 198,346,420 | 187,281,643 |
| 6 STOCK-IN-TRADE | | | |
| Raw materials | | 40,559,649 | 35,121,765 |
| Finished goods | | 14,706,641 | 44,935,280 |
| | | 55,266,289 | 80,057,045 |
| 7 LOANS FROM DIRECTORS | | | |
| Mr. Anwaar Ahmed Khan | | 15,899,000 | 23,721,886 |
| Mr. Imtiaz Ahmed Khan | | 15,899,000 | 23,721,886 |
| Mr. Aftab Ahmed Khan | | 16,399,000 | 24,221,886 |
| | | 48,197,000 | 71,665,658 |

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

8 CONTINGENCIES AND COMMITMENTS

There is no material change in the contingencies and commitments since the last audited financial statements for the year ended 30 June 2013.

| | Un-audited | | | |
|------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | Three Month Period Ended | | Six Month Period Ended | |
| | 31 December 2013 Rupees | 31 December 2012 Rupees | 31 December 2013 Rupees | 31 December 2012 Rupees |
| 9 SALES - Net | | | | |
| Local | 209,282,854 | 166,701,419 | 361,599,422 | 308,113,441 |
| Export | 7,339,177 | 12,045,519 | 12,260,707 | 13,100,429 |
| Gross Sales | 216,622,031 | 178,746,938 | 373,860,129 | 321,213,870 |
| Less: | | | | |
| Sales tax,excise duty & commission | (38,538,064) | (25,417,205) | (62,180,218) | (47,103,808) |
| | <u>178,083,967</u> | <u>153,329,733</u> | <u>311,679,911</u> | <u>274,110,062</u> |
| 10 COSTOF SALES | | | | |
| Raw material consumed | 93,094,275 | 110,163,326 | 154,824,938 | 210,218,206 |
| Stores consumed | 11,379,876 | 5,134,199 | 21,497,901 | 10,679,232 |
| Salaries, wages and benefits | 4,312,310 | 5,149,099 | 14,167,079 | 10,310,616 |
| Directors remuneration | 6,012,702 | 2,733,045 | 6,012,702 | 5,466,090 |
| Entertainment | 1,355,827 | 1,757,549 | 1,749,607 | 3,374,649 |
| Packing, loading and unloading | 2,680,175 | 2,653,604 | 5,629,361 | 5,773,836 |
| Fuel and power | 17,432,617 | 6,143,195 | 27,378,794 | 12,677,594 |
| Depreciation | 2,550,981 | 2,391,068 | 5,017,315 | 4,686,213 |
| Repair and maintenance | 662,472 | 132,805 | 732,912 | 329,836 |
| Communication | 73,467 | 64,275 | 102,407 | 120,211 |
| Travelling and conveyance | 157,429 | 108,971 | 340,282 | 221,721 |
| Rent, rates and taxes | - | - | 18,834 | 30,334 |
| Freight and handling | 347,53 | 243,761 | 586,497 | 408,280 |
| Printing and stationery | 52,453 | 23,459 | 60,024 | 46,477 |
| Miscellaneous expenses plant | 9,195 | 34,696 | 183,806 | 57,374 |
| Cost of goods manufactured | 140,121,309 | 136,733,053 | 238,302,459 | 264,400,669 |
| Finished goods | | | | |
| Add: Opening | 19,332,039 | 38,310,122 | 44,935,280 | 25,559,262 |
| Less: Closing | (14,706,641) | (38,832,873) | (14,706,641) | (38,832,873) |
| | <u>144,746,707</u> | <u>136,210,301</u> | <u>268,531,098</u> | <u>251,127,058</u> |

11 TRANSACTIONS WITH RELATED PARTIES

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

| Relationship within group | Nature of transactions | Un-audited | Audited |
|---|---|----------------------------|------------------------|
| | | 31 December 2013 Rupees | 30 June 2013 Rupees |
| Associated undertakings | Purchase of goods and services | 162,140,848 | 198,372,196 |
| | Sales of goods and services | 69,064 | 315,117 |
| | Scrap sales | 2,747,800 | 1,006,330 |
| | Shared expenses (Reimbursement of expenses) | 704,840 | 1,537,480 |
| | Rental income | 3,057,324 | 2,697,714 |
| Post employment benefit plans | Expenses charged in respect of retirement benefit plans | 2,169,854 | 932,936 |
| Key management personnel | Salaries and other employee benefits | 25,173,915 | 22,902,515 |
| All transactions with related parties have been carried out on commercial terms and conditions. | | | |
| Balance at the end of the period/year | | | |
| | Receivable from related parties, unsecured, considered good | - | 1,037,947 |
| | Payable to related parties- unsecured | 377,785 | 377,785 |

These are in the normal course of business and are interest free.

12 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 period ended 31 December 2013

| | Un-audited | | <u>Total</u> |
|-----------------------------|----------------------|-------------------------------------|----------------------|
| | <u>Mirror Glass</u> | <u>Tempered Glass and other</u> | |
| | (Rupees) | (Rupees) | (Rupees) |
| Sales | 246,472,425 | 65,207,486 | 311,679,911 |
| Cost of sales | <u>(214,955,562)</u> | <u>(53,575,536)</u> | <u>(268,531,098)</u> |
| | 31,516,863 | 11,631,950 | 43,148,813 |
| Unallocated expenses | | | |
| Distribution cost | | | (12,644,288) |
| Administrative expenses | | | (13,362,079) |
| Bank charges | | | (210,114) |
| Other operating income | | | 6,625,229 |
| Other operating expenses | | | (2,009,896) |
| Taxation | | | <u>(5,508,822)</u> |
| Profit after taxation | | | <u>16,038,843</u> |

Segment analysis of assets and liabilities as at 31 December 2013:

| | Un-audited | | <u>Total</u> |
|-------------------------|---------------------|-------------------------------------|--------------------|
| | <u>Mirror Glass</u> | <u>Tempered Glass and other</u> | |
| | (Rupees) | (Rupees) | (Rupees) |
| Segment Assets | <u>65,489,443</u> | <u>37,811,406</u> | 103,300,849 |
| Unallocated assets | | | 484,146,995 |
| | | | <u>587,447,844</u> |
| Unallocated liabilities | | | <u>263,374,729</u> |

Segment analysis of profit and loss account for the period ended 31 December 2012

| | Un-audited | | <u>Total</u> |
|-----------------------------|----------------------|-------------------------------------|----------------------|
| | <u>Mirror Glass</u> | <u>Tempered Glass and other</u> | |
| | (Rupees) | (Rupees) | (Rupees) |
| Sales | 225,086,012 | 49,024,050 | 274,110,062 |
| Cost of sales | <u>(211,947,330)</u> | <u>(39,179,728)</u> | <u>(251,127,058)</u> |
| | 13,138,682 | 9,844,322 | 22,983,004 |
| Unallocated expenses | | | |
| Distribution cost | | | (10,079,129) |
| Administrative expenses | | | (10,279,150) |
| Bank charges | | | (160,099) |
| Other operating income | | | 5,139,779 |
| Other operating expenses | | | (735,272) |
| Taxation | | | <u>(1,219,364)</u> |
| Profit after taxation | | | <u>5,649,769</u> |

Segment analysis of assets and liabilities as at 30 June 2013

| | Audited | | |
|-------------------------|---------------------|-----------------------|--------------------|
| | <u>Mirror Glass</u> | <u>Tempered Glass</u> | <u>Total</u> |
| | (Rupees) | and other (Rupees) | (Rupees) |
| Segment Assets | 112,321,679 | 47,260,189 | 159,581,868 |
| Unallocated assets | | | 413,273,632 |
| | | | <u>572,855,500</u> |
| Unallocated liabilities | | | <u>257,652,738</u> |

The sales percentage by geographic region is as follows :

| | <u>2013</u> | <u>2012</u> |
|--------------|--------------|-------------|
| | % | % |
| Pakistan | 96.72 | 95.38 |
| Afghanistan | 2.83 | 4.43 |
| India | 0.00 | 0.19 |
| South Africa | 0.42 | 0.00 |
| UAE | 0.03 | 0.00 |

26.7% revenue is arising from sale to two customers.

All non current assets of the company as at 31 December 2013 and December 2012 are located in Pakistan.

13 DATE OF AUTHORIZATION FOR ISSUE

This interim financial information was authorized for issue by the Board of Directors of the Company on February 24, 2014.

14 GENERAL

Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE



DIRECTOR

Ghani

GHANI VALUE GLASS LIMITED

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