

Ghani

• Annual Report •

2016



Growing Values

Ghani Glass Limited

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

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Vision

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 what we may, eventually through our efforts and belief, become the leader amongst glass manufacturers of South Asian countries.

Mission

To be successful by effectively & efficiently utilizing our philosophies so that we achieve & maintain constantly the high standards of product quality & customer satisfaction.



Corporate Information

Board of Directors

Mr. Ayub Sadiq
Mr. Imtiaz Ahmad Khan
Mr. Anwaar Ahmad Khan
Mr. Aftab Ahmad Khan
Mrs. Rubina Imtiaz
Mrs. Reema Anwaar
Mrs. Ayesha Aftab
Mr. Junaid Ghani
Mr. Jubair Ghani
Mr. Zaid Ghani
Mr. Hamza Ghani
Mrs. Musfira Jubair
Mr. Shamim Ahmed
Mr. Muhammad Ayub Khan (Nominee EOBI)

Chairman
Chief Executive Officer
Deputy Chief Executive Officer
Deputy Chief Executive Officer

Audit Committee

Mr. Zaid Ghani
Mr. Ayub Sadiq
Mr. Hamza Ghani

Chairman
Member
Member

HR & R Committee

Mr. Anwaar Ahmad Khan
Mrs. Ayesha Aftab
Mr. Zaid Ghani

Chairman
Member
Member

Chief Financial Officer

Mr. Umer Farooq Khan

Company Secretary

Hafiz Mohammad Imran Sabir

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Legal Advisor

Ally Law Associates

Corporate Consultants

- EY Ford Rhodes
Chartered Accountants

Share Registrar

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

Bankers

Albaraka Islamic Bank
Bank Alfalah Limited, IBD
Burj Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited, IBD
Meezan Bank Limited
MCB Bank Limited, IBD
Standard Chartered Bank Limited, IBD
Bank Islami Pakistan Limited
Faysal Bank Limited, IBD
United Bank Limited



Head Office & Registered Office

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

Marketing Office

12 D/5, Chandni Chowk
KDA Scheme No. 7-8
Karachi - 74000
UAN : (021) 111 949 949
Fax : (021) 34926349
E-mail : marketing@ghaniglass.com

GGL Plant-1 & Regional Marketing Office-North

22 km Haripur Taxila Road, (From Haripur)
Thesil & District Haripur (KPK)
Phones : (0995) 639236-40 & (0995) 539063-65
Fax : (0995) 639067

GGL Plant-2

H-15, Landhi Industrial Area
Karachi-74000
Phone : (021) 35020761-63
Fax : (021) 35020280

GGL Plant-3

29-km Lahore Sheikhpura Road,
District Sheikhpura
Phones : (056) 3406810-11
Fax : (056) 3406795
Email : ghanifloat@ghaniglass.com

Leading the Way

Ghani Glass has been the leader of the glass industry with strong market share, largest glass production, technologically sound machinery and international standard of glass production. Highly focused product & process research and development, high end innovation, indigenous raw materials, top notch human resource and strict high quality procedures are the factors that give edge to Ghani as market leader.



Stakeholders

They make Ghani...

Ghani Glass Limited has been working in perfect cohesion to ensure deliverance of first class services to all our stake holders, be it the consumers, share holders, suppliers or the employees. As long as every element of Ghani Glass does their duty, they will be beneficial for the company and for themselves as well. They are all important pieces of the whole and their successful integration means win-win situation for all.



Consumers

Best for a Reason...

GGL is part of one's daily life. We are with our consumers in joy, health and pain. Our float products beautify the homes and offices, be it the windows or furniture. Our food and beverage containers entertain everyone on daily basis. Vitamins in our glass bottles help maintain one's health while other medicinal products in our bottles provide relief and assistance in getting over the illnesses. Trust of our consumers have made Ghani as Pakistan's No. 1 glass brand.

Float Glass Division












Glass Containers Division

Customers

Worth Every dime...

Our wide array of customers include all multinational pharmaceutical and food/beverage companies along with major local manufacturers in these business segments as well as with distributors and dealers in our float business. We also export our products to several countries around the globe. We strive to provide all customers with quality products at competitive prices with best customer service in the country and abroad. Our customers' confidence and support have made GGL market leader in both segments of the business.



 GSK	 Abbott A Promise for Life	 SANOFI	 Pfizer
 Coca-Cola	 National FOODS SINCE 1958	 pepsi	 MITCHELL'S
 NOVARTIS	 Reckitt Benckiser Pharmaceuticals Inc.	 Shan	 STAR LABORATORIES

Suppliers

Moving Glass upwards...

Ghani Glass limited is largest purchase of minerals like silica, feldspar, dolomite, lime stone, etc. which supports households of peri-urban and rural areas of the country. It acts as the catalyst to the growing economy of the country and the fair share is then delivered to those that work that work for it. Being the leaders in the industry, we obtain raw and packaging material from local entities. We also actively support the conservation efforts through recycling used broken glass (cullet) throughout the country.



Employees

Employing growth...

The workers of GGL are provided with the most convenient of environments to exercise their projects. We believe in the profit of the employees which then enables profit for the organization. Our workers are provided with all the facilities the employees can ask for among very good remunerations, medical coverage and bonuses etc. Our employees work for the organization's betterment and we work for their facilitation.



Shareholders

Invest in Maturity

GGL has been on the rise and is growing gradually into a leader above leaders in the business, Alhamdulillah, thus augmenting shareholders' complete trust and confidence in Ghani's shares. The business is growing exponentially and so is the shareholders' profit from their investments. This is the reason why the shareholders enjoy implying new methods and working in lieu with our efforts. Ghani Glass has been showing best industry rating & constant profit growth for its shareholders.



Communities

Striving for a better Society...

The changing times of the era demand a change in approach of business. Now the businesses are not just confined to profit and loss. The communities and CSR has become a milestone to achieve. With so many causes on the line, GGL looks to play its part positively for the betterment of society. Over Pak Rs. 100 million spent on CSR programs yearly, which includes CSR programs for the glass markets nationwide comprising on 95 first aid & safety points, 68 clean drinking water coolers, regular funds for accidents, regular shadi packages for deserving workers in the market, health and safety camps arrangements and maida lil Ghani-free food for deserving workers in glass markets. Other CSR programs like: Assistance to natural disaster victims, free dispensaries, financial assistance to prisoners & free education to deserving students are also note worthy.



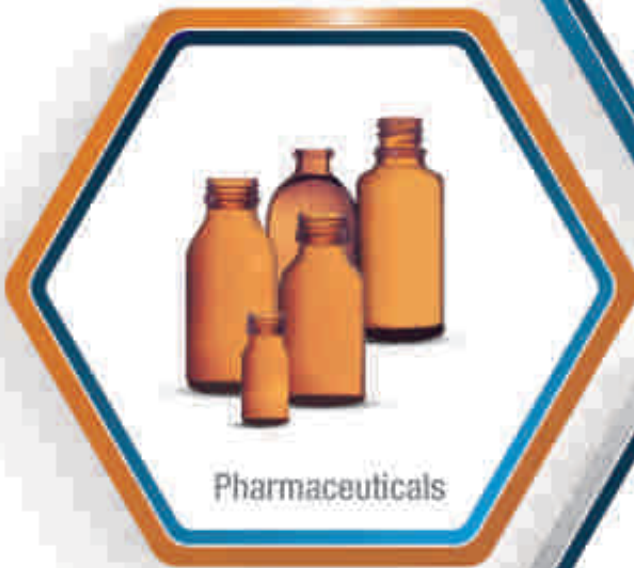
PRODUCT PORTFOLIO

FLOAT GLASS DIVISION



PRODUCT PORTFOLIO

CONTAINER GLASS DIVISION



Ceo's Message

Dear Shareholders,

It is my privilege to present to you the Annual Report for the year ended June 30, 2016.

During the year under review, the macroeconomic indicators of Pakistan remained positive. Despite the negative growth of Agriculture Sector, the National Economy maintained a trend of an overall growth. The price stability, healthy tax collection, reduction of fiscal deficit, worker remittances, Foreign Exchange reserves, controlled oil prices, low single digit inflation and cut of borrowing rates are the major factors stimulating the pace of steady growth. Moving forward to the track of recovery, the GDP geared up to 4.71 percent against 4.04 percent in the last year. Large Scale Manufacturing (LSM) has grown by 4.61 percent as compared to 3.29 percent last year. Foreign Exchange reserves have touched a record level of USD 21 Billion. The overall security situation has improved. The Stock Exchange touched its historical levels. The implement of China-Pakistan Economic Corridor (CPEC) has remained the major focus of the Government.

Across the economic strengths, the declining trend of export specifically textile export and negative growth of Agriculture Sector are the major threat to the economy which are needed to be addressed.

With the help of ALLAH Subhanaho wa Taala, your company has been keeping its consistent growth during the year under review. Net Revenue of the Company has increased to Rupees 11.8 Billion as compared to Rupees 11.3 Billion for the last year. Gross Profit has increased to Rupees 3.6 Billion as compared to Rupees 3.2 Billion for the last year showing an increase of 12%. Profit before tax has increased to Rupees 2.4 Billion depicting an increase of 19%. Net profit increased to Rupees 1.9 Billion as compared to Rupees 1.6 Billion for the last year demonstrating a growth of 24%. Earning per share also increased to Rupees 9.16 as compared to Rupees 7.84 (restated) for the last year.

I feel immense pleasure to state here that Ghani Glass Limited has also achieved Consumers association of Pakistan's most prestigious brand award **"Consumer Choice Award 2016"** for the 3rd consecutive year; Brand foundation of Asia's **"Brand of the year award"** and Brands foundation of Asia's **"Brand scientist award 2015"**.

During the year the management has successfully commissioned a new Amber Pharma Glass Furnace at Landhi plant, Karachi and initiated the necessary BMR of existing facilities. The new Pharma furnace is a 100% equity based project financed through proceeds of the right issue. We have a further plan of expansion/BMR of float line-I with production capacity of 450 tons per day (extendable upto 500 tons per day) in the coming year. With the special blessings of Almighty ALLAH, the Company has succeeded in paying-off all bank financing both long and short term during the FY2016. I am also pleased to announce that the Board of Directors of the company have recommended a Final Cash dividend @ 25% i.e. Rs.2.5/- per share (in addition to first interim cash dividend of 20% i.e. Rs.2 per share, second interim cash dividend of 20% i.e. Rs.2 per share and third interim cash dividend of 30% i.e. Rs.3 per share i.e. aggregating interim cash dividend of 70% i.e. Rs.7 per share already paid) for the year ended June 30, 2016. The Board is confident for the continuous success of the Company in years ahead.

Islam, being the perfect Code of Life, has perfection in every field including business and trade. Our beloved Prophet Muhammad emphasized that honesty and kind dealings with customers are the secrets of success in business. The Prophet said, **"The truthful and honest merchant is associated with the Prophets, the upright and the martyrs"** (Al-Tirmidhi); **"God shows mercy to a person who is kindly when he sells, when he buys and when**

he makes a claim" (Al-Bukhari). The Prophet gave many teachings on business and economic issues; he covered almost every aspect of business and economics. We, at Ghani Glass Limited, are striving our best to observe the Islamic Principles of Business in its true letter and spirit and creating an encouraging environment to inspire our all stakeholders towards adherence to the Shariah. May ALLAH subhana wa taala give us true ambition to look for HIS happiness in every aspects of our lives.

We acknowledge the importance of Corporate Social Responsibility (CSR) as a key factor for the Company's success and sustainability and are taking steps to participate actively in CSR activities to improve corporate social image of the Company by supporting education, healthcare and poverty alleviation. Your Company has been running "**Jamiatul Ghani**" an Educational Institution where a blend of Commercial, Religious and Technical education has been arranged for the community. With the help of ALLAH, a great step towards Company's contribution to Corporate Social Responsibility (CSR) has been initiated by commencing the project naming "**Almaida Lil Ghani**" to provide free meal to the poor and needy people; almost more than 1000 needy persons have been serving free meal daily on four different locations nationwide. The management is ambitious to increase its contribution substantially by taking more actions for the betterment of humanity in future.

Alhamdulillah your Company has been investing extensive amount towards economic development of the country by creating opportunities for the people, business community and uplifting the economic well-being of the nation. During the year under review, it has contributed Rupees 10 billion on account of various Government levies, taxes, custom duty, sales tax and reduction in import bill.

I would like to put on record the appreciation for the management team and all the employees for their continuous commitment & enthusiasm and valued customers for their trust to achieve the outstanding results and adding value to the stakeholders.

Lahore: October 6, 2016

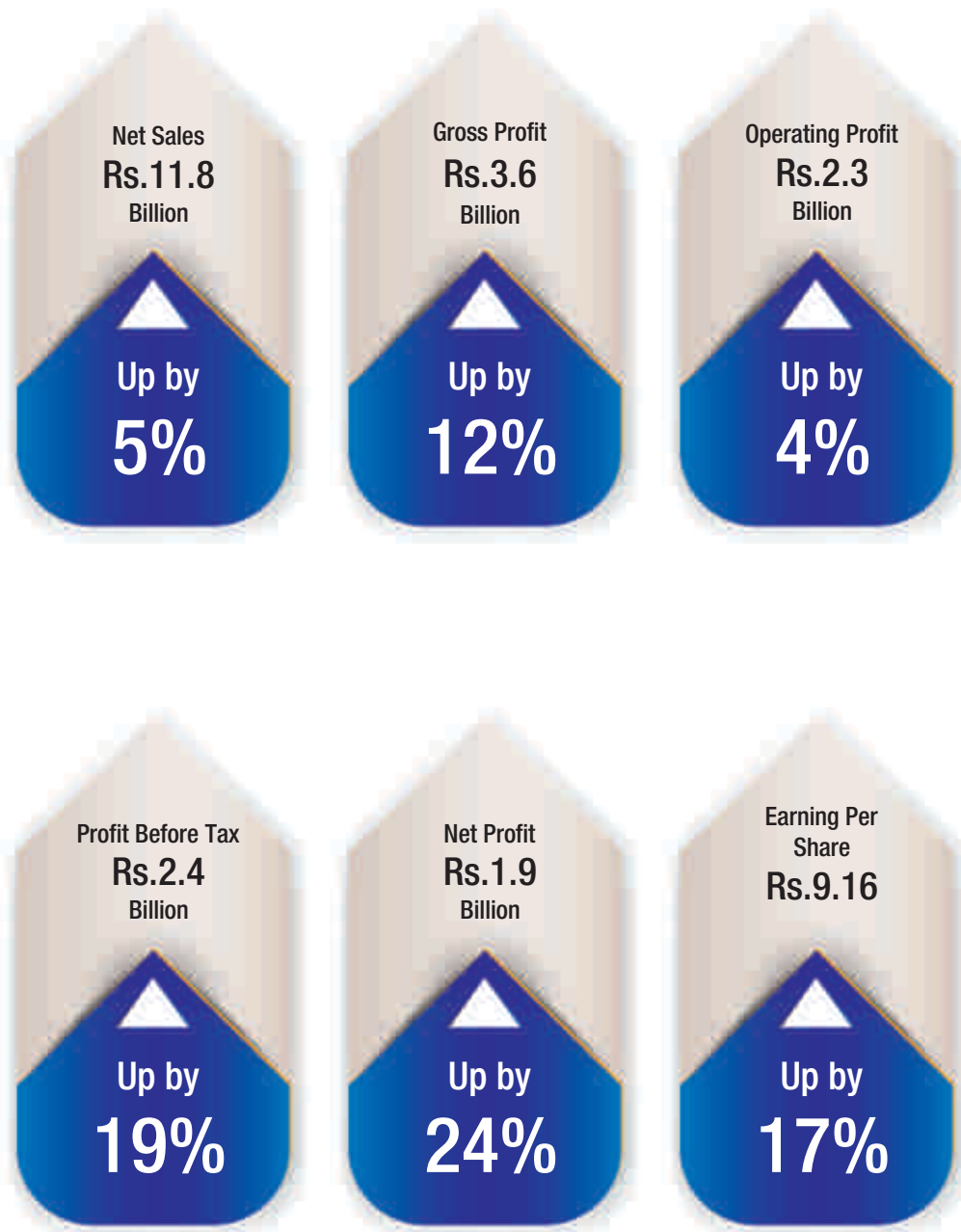


Imtiaz Ahmed Khan
Chief Executive Officer

Directors' Report

Your Directors have the pleasure of presenting Annual Report of your Company along with Audited Financial Statements for the year ended June 30, 2016.

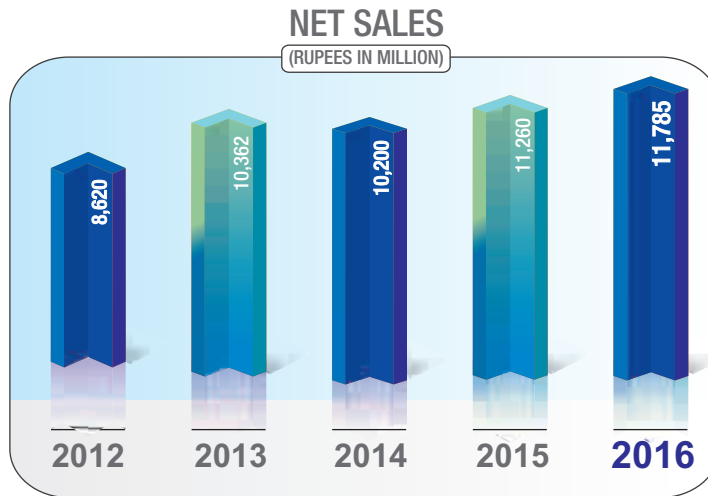
PERFORMANCE HIGHLIGHTS



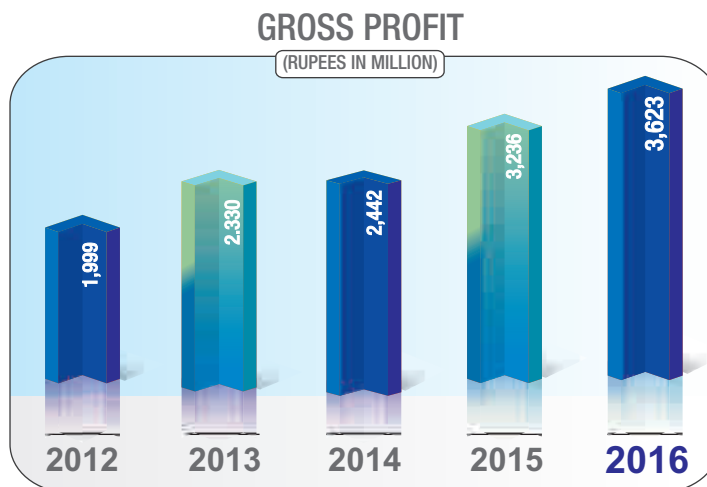
The Company has maintained its performance during the year 2015-16. The highlights of the Operating and Financial results of the Company are as follow:

Financial Indicators	2016	2015
	(Rupees in Million)	
Net Sales	11,785	11,260
Gross Profit	3,623	3,236
Operating Profit	2,336	2,240
Profit before Tax	2,410	2,023
Profit after Tax	1,973	1,587
Earning per Share (Rupees)	9.16	7.84 <i>Restated</i>

Net Sales has increased to Rupees 11.8 Billion as compared to Rupees 11.3 Billion for the last year.

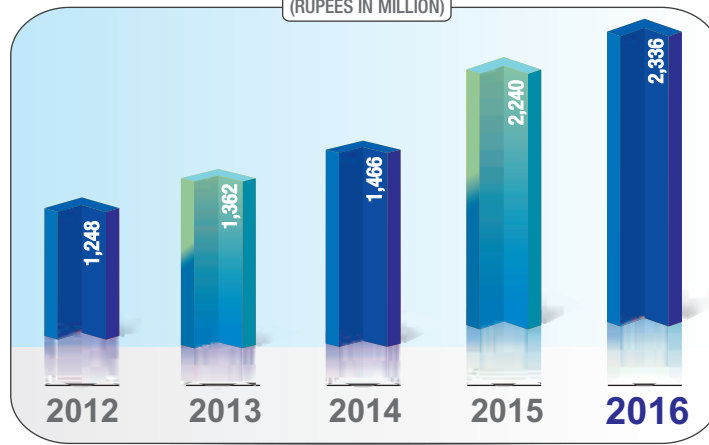


Gross Profit has increased by 12%. Operating Profit has increased to Rupees 2.3 Billion as compared to Rupees 2.2 Billion. Profit before tax has been recorded as Rupees 2.4 Billion reflecting an increase of 19% against the last year. Net profit has increased to Rupees 1.9 Billion as compared to Rupees 1.6 Billion for the last year depicting a rise of 24%. Earning per share also increased to Rupees 9.16 as compared to Rupees 7.84 (restated) for the last year.



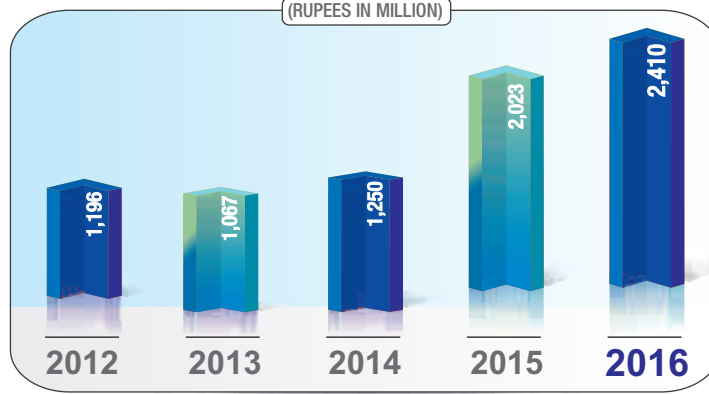
OPERATING PROFIT

(RUPEES IN MILLION)



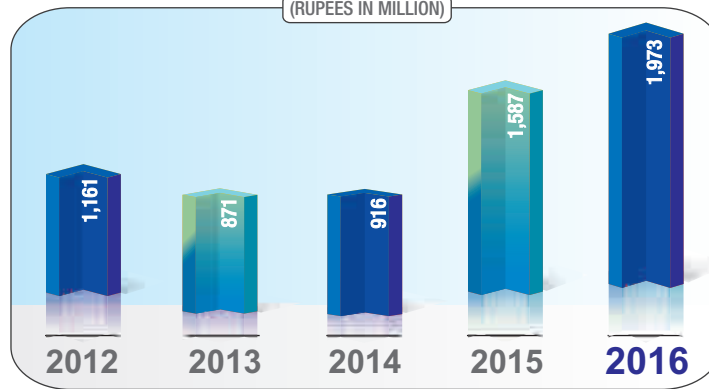
PROFIT BEFORE TAX

(RUPEES IN MILLION)



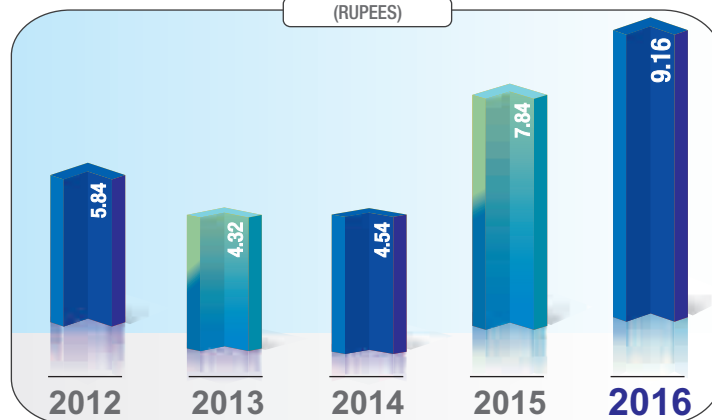
NET PROFIT

(RUPEES IN MILLION)



EARNING PER SHARE

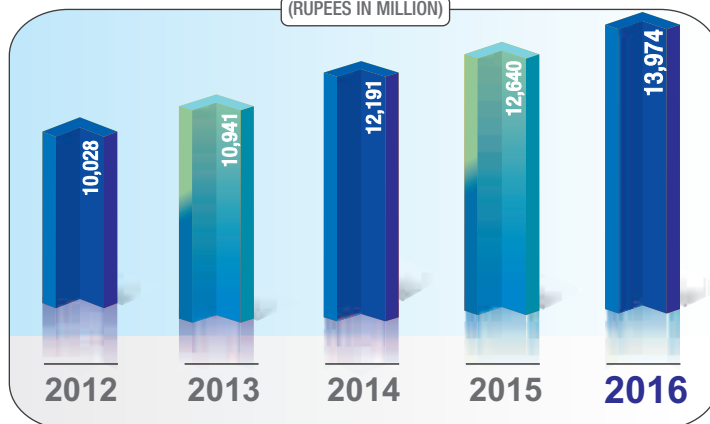
(RUPEES)



Assets base of the Company has increased to Rupees 13.9 Billion as compared to Rupees 12.6 Billion for the last year. Fixed Assets have increased to Rupees 7.6 Billion as compared to Rupees 7.4 Billion for the last year.

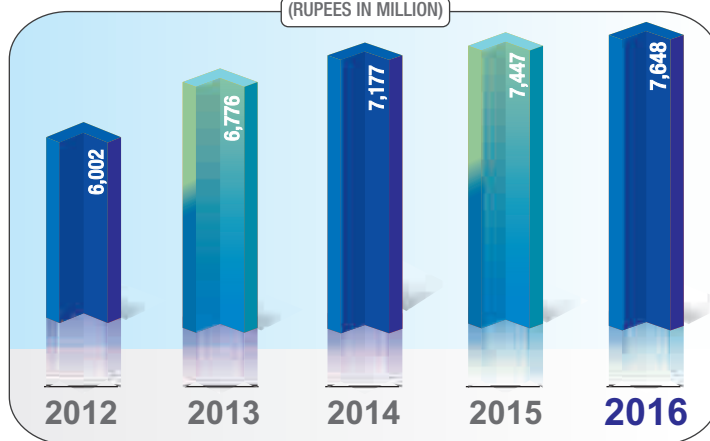
TOTAL ASSETS

(RUPEES IN MILLION)



FIXED ASSETS

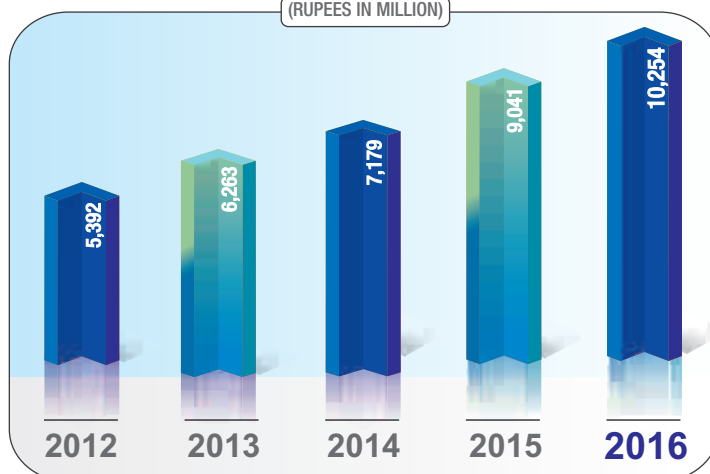
(RUPEES IN MILLION)



Equity base of the Company has increased to Rupees 10.3 Billion as compared to Rupees 9 Billion (restated) for the previous year.

SHARE HOLDER EQUITY

(RUPEES IN MILLION)



FUTURE PLANS

The macro-economic outlook of the country is showing positive signs. The gradual increase in foreign exchange reserves, low inflation, improving security situation and very low discount rate are expected to play a significant role in promoting industrial growth. Successful outcomes of the governments' plans to alleviate the energy crisis and further improvement in the security situation will add to the positives in the economy.

The management has been aggressively pursuing its long term strategy of maintaining Company's competitive position by achieving higher growth through economies of scale, increasing market share and by adopting the latest technologies. Last year the management has invested on Amber Pharma Glass Furnace at Landhi plant, Karachi and BMR of existing facilities. Our upcoming plan for expansion/BMR of float line-I with production capacity 450 tons per day (extended up to 500 tons per day) in the coming year would strengthen our competitive business position in the market by increasing production capacity and improving product quality.

HUMAN RESOURCE MANAGEMENT & EMPLOYEE RELATIONSHIP

Human Resource management plays a vital role in hiring, promoting and retaining the best employees for every position. We put in place a targeted recruitment strategy for recruiting people with the core skills and traits. The management believes that in the modern era, the human resource management has become vital for any organization to successfully compete in the market place with increased output and productivity. Your company attaches great importance to having a dedicated and motivated team to meet these modern challenges.

Your Company has always encouraged to foster a culture of continuous development of the skills of its employees and to create an environment which supports sustainable high performance. We are committed to give our employees the opportunity to grow, evolve and contribute. With our enthusiastic team of high caliber professionals, we have full confidence that with Allah Tallah's blessing our business will be flourished more within the local as well as international markets.

Following are some other examples of our strong association with employees:


- The Company provides hygienic meals to its entire workforce at all sites including persons hired through contractors;
- Seven persons in each year are selected through random balloting and sent to perform Holy Hajj at the expense of the Company;
- Medical facilities for workers and first aid (for plant workers) are also provided to the employees;
- The Company encourages and promotes all employees to participate in sports and various extracurricular activities. In this regard, the Company arranges cricket tournaments for its employees
- There are masajids at each plant and head office for praying and to learn teachings of Religion.

The relationship with the workers and staff remained cordial and our employees' commitment, professionalism and focus on quality and customer care helped us achieving our growth targets during these challenging times.

We are proud of our employees for demonstrating commitment and delivering great performance during the year. Their consistent endeavors for achieving excellence in all operational spheres of the business reassures us for a more prosperous future with the help of Allah (SWT).

CORPORATE SOCIAL RESPONSIBILITY

We are determined to contribute to society by providing good employment, contributing to national exchequer,



saving foreign exchange and working for the welfare of surrounding communities. We are committed to follow the highest social standards in how we conduct our business. The company took several initiatives to meet its Corporate Social Responsibility (CSR) and continued with reasonable financial support for the welfare of its employees, their families, the local community and society at large.

The Company contributes in Education and Health Sectors, the brief summary of which is given below:

- **Message Grammer School, Izmir Town, Lahore**

Over 1,250 students are getting highest quality education in this higher secondary school.

- **Chandbagh School and College, Muridke**

Full boarding school with over 1000 students.

- **Al Ghani Trust School, Pasroor**

Over 175 students have been 'providing Financial Support to get free education till Metric level.

- **Free Financial Assistance and Education for convicts in Jails**

Prisoners whose have completed their punishment but are not free because of being unable to pay off the financial penalty imposed by the court of law have been providing Financial Support;

Regular classes are arranged for prisoners (Adult and children) for hygiene awareness, basic religion teachings and Prayers and Quran teachings;

Training is providing to prisoners on how to become a useful member of the community once out of jail and Character building courses

- **Iftikhar Ghani Trust Dispensary**

Over 3000 non affording patients being treated and provided free medicine on monthly basis.

- **Almaida Lil Ghani**

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

- **Jamiatul Ghani**

Your Company has been running "Jamiatul Ghani" an Educational Institution where a blend of Commercial, Religious and Technical education has been arranged for the community.

DIVIDEND

The Board of Directors has approved a final cash dividend of 25% i.e. Rs.2.5 per share (in addition to first interim cash dividend of 20% i.e. Rs.2 per share, second interim cash dividend of 20% i.e. Rs.2 per share and third interim cash dividend of 30% i.e. Rs.3 per share i.e. aggregating interim cash dividend of 70% i.e. Rs.7 per share already

paid) for the year ended June 30, 2016.

STATUTORY AUDITORS OF THE COMPANY

The present auditors M/s KPMG Taseer Hadi & Company, Chartered Accountants retired and offered themselves for re-appointment. As suggested by the Audit Committee, the Board of Directors has recommended their re-appointment as auditors of the company for the year ending June 30, 2017, at a mutually agreed fee.

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.

SHARE PRICE TREND

During the year under review minimum price of share of Rs.10 each fell up to Rs.81.50 and rose as high as Rs.171.94 and closed at Rs.94.38 as on June 30, 2016.

BOARD OF DIRECTORS

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

Written notices of the Board meetings 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, 2015 to June 30, 2016. The attendance of the Board members was as follow:

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. Ayub Sadiq*	5	2	-
Mr. Imtiaz Ahmad Khan	6	-	-
Mr. Anwaar Ahmad Khan	6	-	1
Mr. Aftab Ahmad Khan	6	-	-
Mrs. Reema Anwaar*	6	3	-
Mrs. Ayesha Aftab	6	-	1
Mr. Junaid Ghani	3	-	-
Mr. Jubair Ghani	6	-	-
Mr. Zaid Ghani	6	5	1
Mr. Hamza Ghani	6	5	-
Mr. Shamim Ahmed	4	-	-
Mrs. Rubina Imtiaz	5	-	-
Mrs. Musfira Jubair	5	-	-
Mr. Bilal Ahmed Memon (nominee EOB)***	0	-	-
Mr. Muhammad Ayub Khan (nominee EOB)***	1	-	-

* Mrs. Reema Anwaar, member of the Audit Committee has been replaced by Mr. Ayub Sadiq on October 29, 2015.

*** Mr. Bilal Ahmed Memon (nominee EOB) was replaced by Mr. Muhammad Ayub Khan on October 29, 2015.

Leave of absence was granted to directors who could not attend some of the meetings.



COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The requirements of the Code of Corporate Governance set out by Pakistan Stock Exchange in its Listing Regulations, relevant for the year ended June 30, 2016 have been adopted by the company and have been duly complied with.

STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE

The Statement of Compliance with the best practices of Code of Corporate Governance is annexed.

CODE OF CONDUCT

The board has adopted the Code of Conduct. All employees are informed of this Code and are required to observe these rules of conduct in relation to customers, suppliers and regulators.

SUBSEQUENT EVENTS (after June 30, 2016)

There have been no material changes since June 30, 2016 and the company has not entered into any commitment, which would materially affect its financial position at the date.

AUDIT COMMITTEE

An audit committee of the Board has been in existence since the enforcement of the Code of Corporate Governance, which comprises of all three non-executive directors (including one Independent Director as its member). During the year, five meetings of the Audit Committee were held. The Audit Committee has its terms of reference which were determined by the Board of Directors in accordance with the guidelines provided in the Listing Regulations.

RELATIONS WITH STAKEHOLDERS

We are committed to establish mutually beneficial relations with our suppliers, customers and business partners.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

In compliance with the Code of Corporate Governance, we give below statements on Corporate and Financial Reporting framework:

The financial statements together with the notes thereon have been drawn up by the management in conformity with the Companies Ordinance, 1984. These statements present fairly the Company's state of affairs, the results of its operations, cash flow and changes in equity.

Proper books of account have been maintained by the company.

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

International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements and any departure there from has been adequately disclosed and explained.

The system of internal control is sound in design and has been effectively implemented and monitored.

There are no significant doubts upon the company's ability to continue as a going concern.

There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations.

There has been no departure from the best practices of transfer pricing.

The key operating and financial data for the last six years is annexed.

Information about taxes and levies is given in the notes to the accounts.

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

Provident Fund Rs. 302 million

The value of investment includes accrued profit.

TRADING OF SHARES BY THE CEO, DIRECTORS, CFO, COMPANY SECRETARY AND THEIR SPOUSES AND MINOR CHILDREN

Name	No. of Shares purchased	No. of Shares sold
Mr. Imtiaz Ahmad Khan	-	2,000,000 gifted
Mr. Aftab Ahmad Khan	66,000 received as gift	-
Mr. Junaid Ghani	2,705,358 received as gift	-
Mrs. Sana Ayub W/o Mr. Ayub Sadiq	100,000	-
Mr. Shamim Ahmad	121,224, received as gift	1,819,046 gifted

PATTERN OF SHARE HOLDINGS UNDER CLAUSE XIX (I) AND (J) OF CODE OF CORPORATE GOVERNANCE

A statement of the pattern of shareholding of certain class of shareholders as at June 30, 2016, whose disclosure is required under the reporting framework, is included in the annexed shareholder's information. The directors, CEO, CFO, Company Secretary and their spouses or minor children did not carry out any trade in shares of the company during the year, except as noted above.

ACKNOWLEDGMENT

On behalf of the Board, I would like to thank all the shareholders, dealers 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 endless 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: October 6, 2016


Imtiaz Ahmed Khan
Chief Executive Officer

Financial Performance

SIX YEARS AT GLANCE

	2016	2015	2014	2013	2012	2011
Operating Results	(Rupees in Million)					
Sale	11,785	11,260	10,200	10,362	8,620	6,869
Gross profit	3,623	3,236	2,442	2,330	1,999	2,001
Profit before tax	2,410	2,023	1,250	1,067	1,196	1,349
Financial data						
Fixed assets	7,335	7,176	7,168	6,063	6,002	2,622
Capital work-in-progress	314	271	9	713	-	1,155
Long term investment/ Advances, and deposits	863	750	479	459	446	207
Current assets	5,463	4,444	4,538	3,713	3,581	3,155
Current liabilities	2,574	2,567	3,039	2,788	3,807	1,846
Assets employed	11,400	10,074	9,155	8,160	6,222	5,293
Financed by:						
Ordinary capital	2,192	1,232	1,232	1,174	1,067	1,067
Reserves	8,062	7,751	5,947	5,089	4,326	3,805
Shareholders equity	10,254	9,041	7,179	6,263	5,392	4,872
Finances and deposits	0	0	1,264	1,366	438	1
Deferred taxation	1,146	1,034	712	531	392	420
Funds invested	11,400	10,074	9,155	8,160	6,222	5,293
Earning per share	9.16	7.84	4.54	4.32	5.84	4.43
Break-up-value	46.77	73.37	58.26	53.37	50.55	45.66
				<i>restated</i>		
Dividend %						
-cash	95	60	-	-	50	10
-Bonus shares	-	-	-	15	-	-
Total	95	-	-	15	50	10

Financial Performance

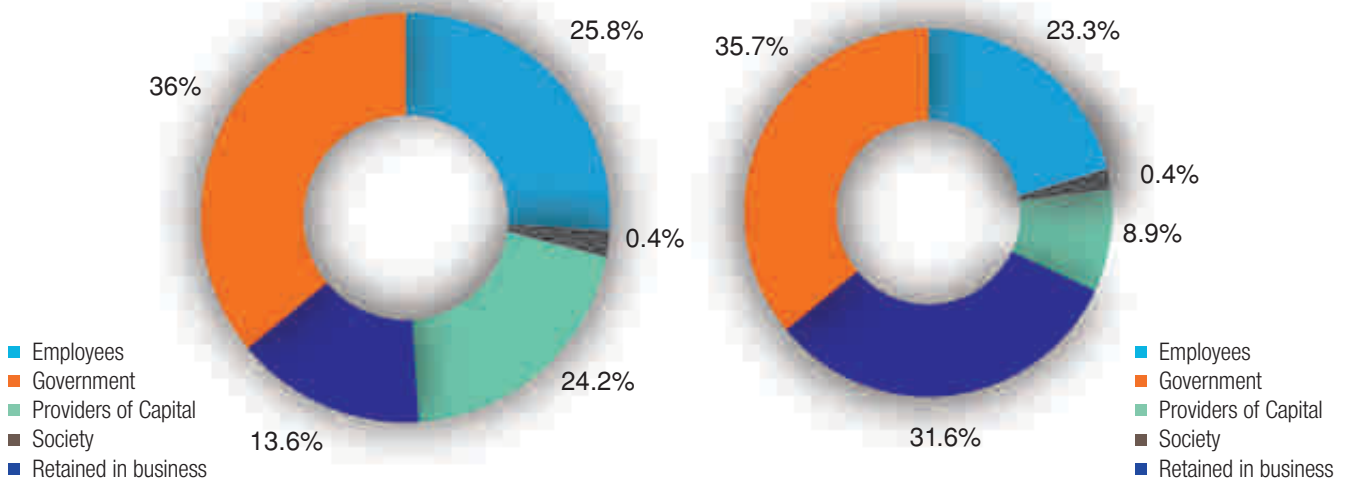
SIX YEARS AT GLANCE

	2016	2015	2014	2013	2012	2011
Gross profit ratio (%)	31%	29%	24%	22%	23%	29%
Profit before tax ratio (%)	20%	18%	12%	10%	14%	20%
Inventory turnover ratio	6.27	6.52	6.17	7.96	6.73	6.22
Total assets turnover ratio	0.84	0.89	0.84	0.95	0.86	0.96
Fixed assets turnover ratio	1.38	1.37	1.33	1.43	1.34	1.72
Price earning ratio	10.30	11.07	7.26	8.85	5.25	5.77
Return on capital employed (%)	21.47%	23.34%	17.74%	17.19%	19.22%	25.48%
Market value per share (Rupees) at the year end	94.38	86.81	54	62.6	57.16	52.55
Debt Equity ratio	0:100	1:10.87	1:2.44	1:2.28	1:2.21	1:7.96
Current ratio	1:0.47	1:0.58	1:0.62	1:0.75	1:1.06	1:0.59
Interest cover ratio	65.37	7.16	4.34	4.18	15.64	35.20
Earning per share (Rupees)	9.16	7.84	4.54	4.32	5.84	4.43

.....restated.....

Statement of Value Addition and its Distribution

	2016		2015	
Value Addition	(Rupees in Million)			
Sales inclusive of sales tax	13,868		13,156	
Material and services	(6,886)		(6,854)	
Other income	166		150	
	7,147		6,452	
Value Distribution				
Employees				
Salaries, wages and amenities	1,712		1,401	
Workers profit participation fund	130		105	
	1,842	25.8%	1,506	23.3%
Government	2,575	36.0%	2,303	35.7%
Providers of Capital				
Dividend	1,689		246	
Finance Cost	37		328	
	1,650	24.2%	574	8.9%
Society				
Donation	29		28	
	29	0.4%	28	0.4%
Retained in business				
Depreciation	690		699	
Retained profit	284		1,341	
	974	13.6%	2,040	31.6%
	7,147	100.0%	6,452	100.0%



Horizontal Analysis of Financial Statements

	2016	2015	2014	2013	2012	2011	% increase/(decrease) over preceeding year					
	(Rupees in Million)						2016	2015	2014	2013	2012	2011
Balance Sheet												
Total Equity and minority interest *	10,254	9,041	7,179	6,263	5,392	4,872	14.67	25.93	14.63	16.14	10.69	17.57
Total non-current liabilities	1,146	1,034	1,975	1,897	829	422	10.84	-47.67	4.13	128.79	96.73	4.54
Total current liabilities	2,574	2,567	3,039	2,788	3,807	1,846	0.28	-15.55	9.02	-26.78	106.21	56.58
Total Equity and Liabilities	13,974	12,641	12,194	10,948	10,028	7,139	11	4	11	9	40	25
Total non-current assets *	8,511	8,197	7,656	7,235	6,447	3,984	5.09	7.07	5.82	12.22	61.83	35.77
Total current assets	5,463	4,444	4,538	3,713	3,581	3,155	22.93	-2.07	22.22	3.67	13.50	13.04
Total Assets	13,974	12,641	12,194	10,948	10,028	7,139	11	4	11	9	40	25
Profit and Loss Account												
Net Sales	11,785	11,260	10,200	10,362	8,620	6,869	4.66	10.39	-1.56	20.21	25.48	5.14
Cost of Sales	-8,162	-8,024	-7,758	-8,032	-6,621	-4,868	1.72	3.43	-3.42	21.32	36.00	4.81
Gross Profit	3,623	3,236	2,442	2,330	1,999	2,001	12	32	5	17	(0)	6
General and Administration Expenses	-446	-327	-304	-275	-300	-216	36.36	7.34	10.56	-8.30	38.70	15.72
Selling and Distribution Expenses	-710	-631	-688	-653	-400	-331	12.54	-8.31	5.45	63.38	20.72	13.45
Other operating Expenses	-185	-77	-79	-79	-89	-95	141.11	-3.12	0.29	-10.76	-6.58	20.78
Other operating income	54	39	96	40	38	69	39.42	-59.63	141.00	4.92	-44.82	84.17
	-1,287	-996	-976	-967	-751	-574	29	2	1	29	31	10
Operating Profit	2,336	2,240	1,466	1,362	1,248	1,428	4	53	8	9	(13)	4
Finance Cost	-37	-328	-374	-336	-80	-41	-88.60	-12.14	11.32	320.75	96.80	-33.29
Share of profit/loss of associate	112	111	158	41	27	-18	0.49	-29.58	284.61	50.13	-253.90	-40.99
	74	-217	-216	-295	-52	-79	(134)	1	(27)	462	(33)	(13)
Profit before taxation	2,410	2,023	1,250	1,067	1,196	1,349	19	62	17	(11)	(11)	6
Taxation	-436	-436	-334	-197	-35	-378	0.11	30.62	69.70	458.67	-90.69	14.36
Profit after taxation	1,973	1,587	916	871	1,161	971	24	73	5	(25)	20	2

* 2015 restated

Vertical Analysis of Financial Statements

2016		2015		2014		2013		2012		2011	
(Rs.)	%	(Rs.)	%	(Rs.)	%	(Rs.)	%	(Rs.)	%	(Rs.)	%

Balance Sheet

Total Equity and minority interest *	10,254	73.38	9,041	71.52	7,179	58.88	6,263	57.21	5,392	53.77	4,872	68.24
Total non-current liabilities	1,146	8.20	1,034	8.18	1,975	16.20	1,897	17.33	829	8.27	422	5.90
Total current liabilities	2,574	18.42	2,567	20.30	3,039	24.92	2,788	25.46	3,807	37.96	1,846	25.86
Total Equity and Liabilities	13,974	100.00	12,641	100.00	12,194	100.00	10,948	100.00	10,028	100.00	7,139	100.00
Total non-current assets *	8,511	60.91	8,197	64.85	7,656	62.79	7,235	66.09	6,447	64.29	3,984	55.80
Total current assets	5,463	39.09	4,444	35.15	4,538	37.21	3,713	33.91	3,581	35.71	3,155	44.20
Total Assets	13,974	100.00	12,641	100.00	12,194	100.00	10,948	100.00	10,028	100.00	7,139	100.00

Profit and Loss Account

Net Sales	11,785	100.00	11,260	100.00	10,200	100.00	10,362	100.00	8,620	100.00	6,869	100.00
Cost of Sales	-8,162	(69.26)	-8,024	(71.26)	-7,758	(76.06)	-8,032	(77.52)	-6,621	(76.81)	-4,868	(70.86)
Gross Profit	3,623	30.74	3,236	28.74	2,442	23.94	2,330	22.48	1,999	23.19	2,001	29.14
General and Administration Expenses	-446	(3.78)	-327	(2.90)	-304	(2.98)	-275	(3)	-300	(3.48)	-216	(3.15)
Selling and Distribution Expenses	-710	(6.03)	-631	(5.60)	-688	(6.75)	-653	(6)	-400	(4.64)	-331	(4.82)
Other operating Expenses	-185	(1.57)	-77	(0.68)	-79	(0.78)	-79	(1)	-89	(1.03)	-95	(1.38)
Other operating income	54	0.46	39	0.34	96	0.94	40	0	38	0.44	69	1.00
	-1,287	(10.92)	-996	(8.85)	-976	(9.57)	-967	(9.34)	-751	(8.71)	-574	(8.35)
Operating Profit	2,336	19.82	2,240	19.89	1,466	14.37	1,362	13.14	1,248	14.48	1,428	20.78
Finance Cost	-37	(0.32)	-328	(2.92)	-374	(3.67)	-336	(3.24)	-80	(0.93)	-41	(0.59)
Share of Profit/Loss of associate	112	0.95	111	0.99	158	1.55	41	0.40	27	0.32	-18	(0.26)
	74	0.63	-217	(1.93)	-216	(2.12)	-295	(2.84)	-52	(0.61)	-79	(1.15)
Profit before taxation	2,410	20.45	2,023	17.96	1,250	12.26	1,067	10.30	1,196	13.88	1,349	19.64
Taxation	-436	(3.70)	-436	(3.87)	-334	(3.27)	-197	(1.90)	-35	(0.41)	-378	(5.51)
Profit after taxation	1,973	16.75	1,587	14.09	916	8.98	871	8.40	1,161	13.47	971	14.13

* 2015 restated

Statement of Compliance

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

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

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

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

Independent Director	Mr. Ayub Sadiq
Executive Directors	Mr. Imtiaz Ahmad Khan
	Mr. Anwaar Ahmad Khan
	Mr. Aftab Ahmad Khan
	Mr. Junaid Ghani
	Mr. Jubair Ghani
Non - Executive Directors	Mrs. Ayesha Aftab
	Mrs. Reema Anwaar
	Mr. Zaid Ghani
	Mr. Shamim Ahmed
	Mrs. Rubina Imtiaz
	Mrs. Musfra Jubair
	Mr. Muhammad Ayub Khan (nominee EOBI)
	Mr. Hamza Ghani

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

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
3. All the resident directors of the company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a Broker of a stock exchange, has been declared as a defaulter by that stock exchange.
4. Mrs. Rubina Imtiaz and Mrs. Musfira Jubair were coopted on October 3, 2015 in place of Syed Hasan Akbar Kazmi and Mr. Hasan Shahid. Mr. Bilal Ahmed Memon (nominee of EOBI) was replaced by Mr. Muhammad Ayub Khan on October 29, 2015. All casual vacancies in the board were filled within the allowed timeline.
5. The company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO and other executive directors have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. 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 got certification from Pakistan Institute of Corporate Governance under Corporate Governance Leadership Skills (CGLS) – Director Education Program during the year ended June 30, 2016.

10. No new appointment of CFO, Company Secretary and Head of Internal Audit was made during the year ended June 30, 2016.
11. The Directors' report for this year has been prepared in compliance with the requirements of the Code of Corporate Governance and fully describes the salient matters required to be disclosed.
12. The financial statements of the company were duly endorsed by CEO and CFO before approval of the Board.
13. The directors, CEO and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
14. The company has complied with all the corporate and financial reporting requirements of the Code of Corporate Governance.
15. The Board has formed an audit committee. It comprises of three members, all of whom are non-executive directors including one member being the independent director.
16. The meetings of the audit committee were held at least four times during the year ended June 30, 2016 prior to approval of interim and final results of the company. 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, of whom two are non-executive directors and the chairman of the committee is an executive director.
18. The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.
19. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by Institute of Chartered Accountants of Pakistan.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of Company's securities, was determined and intimated to directors, employees and stock exchange(s).
22. Material/price sensitive information has been disseminated among all market participants at once through stock exchange(s).
23. The company has complied with the requirements relating to maintenance of register of persons having access to inside information by designated senior management officer in a timely manner and maintained proper record including basis for inclusion or exclusion of names of persons from the said list.
24. We confirm that all other material principles contained in the Code of Corporate Governance have been complied with.

For and Behalf of the Board of Directors



Anwar Ahmad Khan
Director



Imtiaz Ahmad Khan
Chief Executive Officer

Lahore: October 6, 2016

Review Report

to the Members on the Statement of Compliance with the Code of Corporate Governance

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance (“the Code”) prepared by the Board of Directors of **Ghani Glass Limited (“the Company”)** for the year ended 30 June 2016 to comply with the requirements of Listing Regulation No. 5.19 of rule book issued by Pakistan Stock Exchange Limited where the Company is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. 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 a part of our audit of the 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 of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Code requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code as applicable to the Company for the year ended 30 June 2016.

Lahore: October 6, 2016

KPMG Taseer Hadi & Co
Chartered Accountants
(Bilal Ali)

Auditors' Report

to the Members

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

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

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

- a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;
- 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 change in accounting policy as referred to in note 3.1 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, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2016 and of the profit, its comprehensive income, its cash flows and changes in equity for the year then ended; and
- d) in our opinion Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980) was deducted by the company and deposited in the central Zakat fund established under section 7 of that ordinance.

Lahore: September 29, 2016

KPMG Taseer Hadi & Co
Chartered Accountants
(Bilal Ali)

Balance Sheet

As at 30 June 2016

Note	2016 Rupees	2015 Rupees
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(Restated)

ASSETS

Non-Current assets		
Property, plant and equipment	7,648,445,266	7,447,388,482
Investment in associate	838,271,665	725,561,830
Long term deposits	24,250,017	24,250,017
	8,510,966,948	8,197,200,329

Note	2016 Rupees	2015 Rupees
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(Restated)

EQUITY AND LIABILITIES

Capital and reserves		
Authorized share capital		
300,000,000 (2015: 182,500,000) ordinary shares of Rs. 10 each	3,000,000,000	1,825,000,000
Issued, subscribed and paid up capital	2,192,480,430	1,232,190,060
Shares to be issued under scheme of amalgamation	-	57,504,310
Reserves	8,061,788,660	7,751,015,910
	10,254,269,090	9,040,710,280

Current assets		
Stores, spares and other consumable	664,139,948	701,452,630
Stock in trade	1,880,765,033	1,727,803,506
Trade debtors	1,670,345,766	1,011,753,107
Advances	273,847,811	219,124,299
Short term investments	4,829,000	-
Income tax recoverable	95,946,305	209,746,570
Other receivables	165,249,789	213,944,838
Cash and bank balances	707,749,716	359,938,636
	5,462,873,368	4,443,763,586

Non-Current liabilities		
Long term finances	-	-
Deferred taxation	1,145,726,541	1,033,715,991
	1,145,726,541	1,033,715,991

Current liabilities		
Current portion of non current liabilities	-	411,970
Short term finances	-	831,263,746
Trade and other payables	2,573,844,685	1,719,689,810
Markup accrued	-	15,172,118
	2,573,844,685	2,566,537,644

Contingencies and commitments		
	13,973,840,316	12,640,963,915

The annexed notes 1 to 42 form an integral part of these financial statements.

Lahore

Chief Executive



Director



13,973,840,316	12,640,963,915
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Profit and Loss Account

For the year ended 30 June 2016

		2016	2015
	Note	Rupees	Rupees
Sales - net	22	11,784,846,929	11,260,189,883
Cost of sales	23	(8,162,052,986)	(8,024,067,984)
Gross profit		3,622,793,943	3,236,121,899
General and administrative expenses	24	(445,608,214)	(326,780,992)
Selling and distribution expenses	25	(710,235,530)	(631,108,164)
Other operating expenses	26	(185,298,224)	(76,852,525)
Other income	27	53,925,920	38,679,867
		(1,287,216,048)	(996,061,814)
Operating profit		2,335,577,895	2,240,060,085
Finance cost	28	(37,437,226)	(328,472,801)
Share of profit of associate	13	111,716,928	111,169,585
Profit before taxation		2,409,857,597	2,022,756,869
Taxation	29	(436,463,915)	(435,998,591)
Profit after taxation		1,973,393,682	1,586,758,278
			(Restated)
Earnings per share - basic and diluted	39	9.16	7.84

The annexed notes 1 to 42 form an integral part of these financial statements.

Lahore



Chief Executive



Director

Statement of Comprehensive Income

For the year ended 30 June 2016

		2016	2015
		Rupees	Rupees
			(Restated)
Profit for the year		1,973,393,682	1,586,758,278
Other comprehensive income		-	-
<i>Items that are or may be subsequently reclassified to profit or loss</i>			
Share of other comprehensive income of associate - exchange translation reserve		26,878,693	98,126,876
Total comprehensive income for the year		2,000,272,375	1,684,885,154

The annexed notes 1 to 42 form an integral part of these financial statements.

Lahore



Chief Executive



Director

Statement of Changes in Equity

For the year ended 30 June 2016

	Note	Capital reserves					Revenue reserve		Total
		Share capital	Shares to be issued under scheme of amalgamation	Reserve under scheme of amalgamation	Merger reserve	Share premium	Exchange translation reserve	Unappropriated profit	
Rupees									
Balance as at 30 June 2014		1,232,190,060	-	-	427,419,290	75,000,000	-	5,444,685,391	7,179,294,741
Total comprehensive income for the year									
Profit for the year		-	-	-	-	-	-	1,586,758,278	1,586,758,278
Other comprehensive income - restated	13.3	-	-	-	-	-	98,126,876	-	98,126,876
		-	-	-	-	-	98,126,876	1,586,758,278	1,684,885,154
Transaction with owners									
Amalgamation of former Techno Glass Industries Limited		-	57,504,310	365,464,087	-	-	-	-	422,968,397
Interim Dividend @ Rs. 2 Per share for the Year ended 30 June 2015		-	-	-	-	-	-	(246,438,012)	(246,438,012)
Balance as at 30 June 2015 - restated		1,232,190,060	57,504,310	365,464,087	427,419,290	75,000,000	98,126,876	6,785,005,657	9,040,710,280
Total comprehensive income for the year									
Profit for the year		-	-	-	-	-	-	1,973,393,682	1,973,393,682
Other comprehensive income		-	-	-	-	-	26,878,693	-	26,878,693
		-	-	-	-	-	26,878,693	1,973,393,682	2,000,272,375
Transaction with owners									
Shares issued under the scheme of right share	4.1	902,786,060	-	-	-	-	-	-	902,786,060
Shares issued under scheme of amalgamation	4.2	57,504,310	(57,504,310)	-	-	-	-	-	-
Final cash dividend @ Rs.4 per share for the year ended 30 June 2015		-	-	-	-	-	-	(515,877,748)	(515,877,748)
First interim cash dividend @ Rs.2 per share for the year ended 30 June 2016		-	-	-	-	-	-	(257,938,874)	(257,938,874)
Second interim cash dividend @ Rs.2 per share for the year ended 30 June 2016		-	-	-	-	-	-	(257,938,874)	(257,938,874)
Third interim cash dividend @ Rs.3 per share for the Year ended 30 June 2016		-	-	-	-	-	-	(657,744,129)	(657,744,129)
Balance as at 30 June 2016		2,192,480,430	-	365,464,087	427,419,290	75,000,000	125,005,569	7,068,899,714	10,254,269,090

The annexed notes 1 to 42 form an integral part of these financial statements.

Lahore


Chief Executive


Director

Cash Flow Statement

For the year ended 30 June 2016

	2016	2015
Note	Rupees	Rupees

Cash flows from operating activities			
Cash generated from operations	30	3,140,207,347	3,591,271,005
Finance cost paid		(52,609,344)	(341,970,881)
WWF and WPPF paid		(124,410,607)	(81,754,673)
Taxes paid		(210,653,100)	(80,278,344)
		(387,673,051)	(504,003,898)
Net cash generated from operating activities		2,752,534,296	3,087,267,107

Cash flows from investing activities			
Fixed capital expenditure		(898,177,677)	(592,459,753)
Proceeds from sale of fixed assets		13,458,230	10,089,450
Equity investment in associate		-	(234,130,282)
Short term investments		(4,829,000)	-
Dividend income from associate		25,885,786	169,007,764
Long term deposits		-	3,697,573
Net cash used in investing activities		(863,662,661)	(643,795,248)

Cash flow from financing activities			
Short term finances - net		(831,263,746)	(508,171,930)
Diminishing musharaka- net		(411,970)	(521,647,905)
Certificates of leasing- net		-	(1,128,915,124)
Right shares issued during the year	4.1	902,786,060	-
Dividend paid		(1,612,170,899)	(245,620,858)
Net cash used in financing activities		(1,541,060,555)	(2,404,355,817)
Net increase in cash and cash equivalents		347,811,080	39,116,042
Cash and cash equivalents at the beginning of the year		359,938,636	237,377,736
Cash and cash equivalent acquired through business combination		-	83,444,858
Cash and cash equivalents at the end of the year	21	707,749,716	359,938,636

The annexed notes 1 to 42 form an integral part of these financial statements.



Lahore

Chief Executive



Director

Notes to the Financial Statements

For the year ended 30 June 2016

1 Legal status and nature of business

Ghani Glass Limited ('the Company') was incorporated in Pakistan in 1992 as a limited liability company under the Companies Ordinance, 1984 and is listed on Pakistan Stock Exchange. The registered office of the Company is located at 40 - L, Model Town Extension, Lahore. The Company is engaged in the business of manufacturing and sale of glass containers, float glass and neutral glass tubing of different types.

2 Statement of compliance

2.1 These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan and the requirements of Companies Ordinance, 1984. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the provisions of the Companies Ordinance, 1984. Wherever, the requirements of the Companies Ordinance, 1984 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of Companies Ordinance, 1984 or the requirements of the said directives shall prevail.

2.2 Standards, Interpretations and Amendments not yet effective

The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 July 2016:

- Amendments to IAS 38 Intangible Assets and IAS 16 Property, Plant and Equipment (effective for annual periods beginning on or after 1 January 2016) introduce severe restrictions on the use of revenue-based amortization for intangible assets and explicitly state that revenue-based methods of depreciation cannot be used for property, plant and equipment. The rebuttable presumption that the use of revenue-based amortization methods for intangible assets is inappropriate can be overcome only when revenue and the consumption of the economic benefits of the intangible asset are 'highly correlated', or when the intangible asset is expressed as a measure of revenue.
- Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10 — Consolidated Financial Statements and IAS 28 — Investments in Associates and Joint Ventures) (effective for annual periods beginning on or after 1 January 2016) clarifies (a) which subsidiaries of an investment entity are consolidated; (b) exemption to present consolidated financial statements is available to a parent entity that is a subsidiary of an investment entity; and (c) how an entity that is not an investment entity should apply the equity method of accounting for its investment in an associate or joint venture that is an investment entity.
- Accounting for Acquisitions of Interests in Joint Operations — Amendments to IFRS 11 'Joint Arrangements' (effective for annual periods beginning on or after 1 January 2016) clarify the accounting for the acquisition of an interest in a joint operation where the activities of the operation constitute a business. They require an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a business. The amendments are not likely to have an impact on Company's financial statements.
- Amendments to IAS 7 'Statement of Cash Flows' are part of IASB's broader disclosure initiative and are effective for annual periods beginning on or after 1 January 2017. The amendments require disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes.
- Amendments to IAS 12 'Income Taxes' are effective for annual periods beginning on or after 1 January 2017. The amendments clarify that the existence of a deductible temporary difference depends solely on a comparison of the carrying amount of an asset and its tax base at the end of the reporting period, and is not affected by possible future changes in the carrying amount or expected manner of recovery of the asset.
- Amendment to IAS 27 'Separate Financial Statement' (effective for annual periods beginning on or after 1 January 2016). The amendments to IAS 27 will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.

- Agriculture: Bearer Plants (Amendment to IAS 16 and IAS 41) (effective for annual periods beginning on or after 1 January 2016). Bearer plants are now in the scope of IAS 16 Property, Plant and Equipment for measurement and disclosure purposes. Therefore, a company can elect to measure bearer plants at cost. However, the produce growing on bearer plants will continue to be measured at fair value less costs to sell under IAS 41 Agriculture. A bearer plant is a plant that: is used in the supply of agricultural produce; is expected to bear produce for more than one period; and has a remote likelihood of being sold as agricultural produce. Before maturity, bearer plants are accounted for in the same way as self-constructed items of property, plant and equipment during construction.
- Amendments to IFRS 2 - Share-based Payment clarify the accounting for certain types of arrangements and are effective for annual periods beginning on or after 1 January 2018. The amendments cover three accounting areas (a) measurement of cash-settled share-based payments; (b) classification of share-based payments settled net of tax withholdings; and (c) accounting for a modification of a share-based payment from cash-settled to equity-settled. The new requirements could affect the classification and/or measurement of these arrangements and potentially the timing and amount of expense recognized for new and outstanding awards. The amendments are not likely to have an impact on Company's financial statements.

The above amendments does not have any significant impact on these financial statements.

Annual Improvements 2012-2014 cycles (amendments are effective for annual periods beginning on or after 1 January 2016). The new cycle of improvements contain amendments to the following standards:

- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. IFRS 5 is amended to clarify that if an entity changes the method of disposal of an asset (or disposal group) i.e. reclassifies an asset from held for distribution to owners to held for sale or vice versa without any time lag, then such change in classification is considered as continuation of the original plan of disposal and if an entity determines that an asset (or disposal group) no longer meets the criteria to be classified as held for distribution, then it ceases held for distribution accounting in the same way as it would cease held for sale accounting.
- IFRS 7 'Financial Instruments- Disclosures'. IFRS 7 is amended to clarify when servicing arrangements are in the scope of its disclosure requirements on continuing involvement in transferred financial assets in cases when they are derecognized in their entirety. IFRS 7 is also amended to clarify that additional disclosures required by 'Disclosures: Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS7)' are not specifically required for inclusion in condensed interim financial statements for all interim periods.
- IAS 19 'Employee Benefits'. IAS 19 is amended to clarify that high quality corporate bonds or government bonds used in determining the discount rate should be issued in the same currency in which the benefits are to be paid.
- IAS 34 'Interim Financial Reporting'. IAS 34 is amended to clarify that certain disclosures, if they are not included in the notes to interim financial statements and disclosed elsewhere should be cross referred.

The above improvements does not have any significant impact on these financial statements.

3 Significant accounting policies

These financial statements have been prepared under the historical cost convention. All transactions reflected in these financial statements are on accrual basis except for those reflected in cash flow statement.

The preparation of financial statement in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of approved accounting standards that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are:

	<i>Note</i>
- Residual values and useful lives of depreciable assets	3.2
- Stores, spares and other consumables	3.9
- Stock-in-trade	3.10
- Impairment	3.12
- Trade Debts	3.13
- Provision for taxation	3.16
- Provisions and contingencies	3.20

The significant accounting policies adopted in the preparation of these financial statements are set out below. Except for a change as mentioned in note 3.1, the policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 During the year the Company has adopted IFRS 13 'Fair Value Measurement' which became effective for the financial periods beginning on or after 1 January 2015. IFRS 13 Fair Value Measurement establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRSs. It unifies the definition of fair values as the prices that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 Financial Instruments Disclosures. As a result, the Company has included the additional disclosure in this regard in note 34.4 to the financial statements. In accordance with the transitional provisions of IFRS 13, the Company has applied the new fair value measurement guidance prospectively and has not provided any comparative information for new disclosures. Notwithstanding the above, the change has no such significant impacts on the measurements of the Company's financial assets and liabilities. The Company has also adopted IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interest in Other Entities which became applicable from 1 January, 2015, as per the adoption status of IFRS in Pakistan. The application of IFRS 10, IFRS 11 and IFRS 12 did not have any impact on the financial statements of the Company.

3.2 Property, plant and equipment

Property, plant and equipment except freehold land are stated at cost less accumulated depreciation and any identified impairment loss. Freehold land is stated at cost less any identified impairment loss.

Depreciation on all property, plant and equipment is charged to profit and loss account using "reducing balance method", except for furnace on which depreciation is charged on straight line basis, so as to write off the historical cost of an asset over its estimated useful life at the rates mentioned in note 12.1.

Depreciation methods, residual values and the useful lives of the assets are reviewed at least at each financial year end and are adjusted if impact on depreciation is significant.

Depreciation on additions to property, plant and equipment is charged from the month in which the asset is acquired or capitalized, while no depreciation is charged for the month in which the asset is disposed off.

Subsequent costs are included in the asset's carrying amount or recognized as a 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 period in which they are incurred.

Profit or loss on disposal of operating fixed assets represented by the difference between the sale proceeds and the carrying amount of the asset is recognized in income or expense.

3.3 Capital work in progress

Capital work in progress is stated at cost less any identified impairment loss and represents expenditure incurred on property, plant and equipment during the construction and installation. Cost also includes applicable borrowing costs. Transfers are made to relevant property, plant and equipment category as and when assets are available for use.

3.4 Operating leases

Rentals payable under operating leases are charged to profit and loss account on a straight line basis over the term of the relevant lease.

3.5 **Ijarah finances**

Ijarah finances are classified as an operating lease according to the guidelines provided in International Financial Accounting Standard (IFAS) 2. Leases where a significant proportion of risks and rewards of ownership are retained by the lessor are classified as operating lease. Payments made under the operating lease (net of any incentives received from the lessor) are charged to profit on a straight line basis over the lease term.

3.6 **Investments**

Management determines the classification of its investments at the time of purchase depending on the purpose for which the investments are acquired and re-evaluates this classification at the end of each financial year. Investments intended to be held for less than twelve months from the balance sheet date or to be sold to raise operating capital are included in current assets, all other investments are classified as non-current.

Investments are either classified as financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale investments or investment in subsidiary and associated companies, as appropriate. When investments are recognized initially, they are measured at fair value, plus, in case of investments not at fair value through profit or loss, directly attributable transaction cost.

Investment in associate

Associates are all entities over which the Company has significant influence but not control. Investment in associate is accounted for using the equity method of accounting and are initially recognized at cost. The Company's share of its associates' post acquisition profits or losses is recognized in the income statement, and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Company's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate. Unrealized gains or losses on transactions between the Company and its associate are eliminated to the extent of the Company's interest in the associate.

Investments at fair value through profit or loss

Investments at fair value through profit or loss are those which are acquired principally for the purpose of generating a profit from short term fluctuations in price. All investments are initially recognized at, being fair value of consideration given. Subsequently those are measured at fair values (quoted market price) with any resulting gains and losses recognized directly in profit and loss account.

3.7 **Business combinations**

The Company accounts for business combinations using the acquisition method when control is transferred to the Company. The consideration transferred is measured generally at fair value, as are the identifiable net assets acquired. Any goodwill that arise is tested annually for impairment. Any gain on a bargain purchase is recognized in the profit or loss immediately. Transaction costs are expensed as incurred except if related to the issue of debt or equity instrument.

3.8 **Borrowings**

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the profit and loss account over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

3.9 **Stores, spares and other consumables**

These are valued at lower of cost and net realizable value. Cost is determined at weighted average except items in transit which are valued at cost comprising invoice value plus other charges paid thereon.

Net realizable value signifies the estimated selling price in the ordinary course of business less cost necessarily to be incurred to make the sale. Provision is made in the financial statements for obsolete and slow moving items of stores and spares based on management estimates, if any. Items considered obsolete are carried at nil value.

3.10 Stock-in-trade

These are valued at the lower of cost and net realizable value except for stock in transit, which are valued at cost comprising invoice value plus other charges paid.

Cost is determined as follows:

Raw and packing materials	At weighted average cost
Work-in-process	At weighted average cost and related manufacturing expenses
Finished goods	At weighted average cost and related manufacturing expenses

Net realizable value signifies the estimated selling price in the ordinary course of business less cost necessarily to be incurred to make the sale. Provision is made in the financial statements for obsolete and slow moving items of stock-in-trade based on management estimates, if any.

3.11 Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to contractual provisions of the instrument and de-recognized when the Company loses control of contractual rights that comprise the financial asset and in case of financial liability when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of financial assets and liabilities are included in unconsolidated profit and loss account for the year.

Non-derivative financial liabilities are initially recognized at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using effective interest method. The carrying values of liabilities approximates to their amortized cost.

Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet if the Company has legal enforceable right to set off the recognized amount and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

3.12 Impairment

Financial assets (including receivables)

Financial assets are assessed at each reporting date to determine whether there is objective evidence that they are impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired may include default or delinquency by a debtor indications that a debtor or issuer will enter bankruptcy. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit and loss and reflected in an allowance account against receivables.

Non-financial assets

The carrying amounts of non-financial assets other than inventories and deferred tax asset, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash generating unit, or CGU").

The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit and loss account.

Impairment loss recognized in prior periods is assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.13 Trade debts

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

3.14 Cash and cash equivalents

Cash and cash equivalents are carried at cost in the balance sheet. For the purpose of cash flow statement cash and cash equivalents comprise cash in hand and with banks.

3.15 Trade and other payables

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

3.16 Taxation

Current

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

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax assets and liabilities are calculated at the rates that are expected to apply to the period when the asset is realized or liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the income statements except in the case of items credited or charged to equity in which case it is included in equity.

3.17 Revenue recognition

Revenue represents the fair value of the consideration received or receivable for goods sold, net of discounts and sales tax. Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue, and the associated cost incurred, or to be incurred, can be measured reliably.

Profit on receivables is recognized on time proportionate basis when the right to receive is established.

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

Dividend income is recognized when right to receive such dividend is established.

3.18 Foreign currency transactions

All monetary assets and liabilities in foreign currencies are translated into rupees at exchange rates prevailing at the balance sheet date. Transactions in foreign currencies are translated into rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities denominated in foreign currency that are stated at fair value are translated into rupees at exchange rates prevailing at the date when fair values are determined. Exchange gains and losses are included in the income currently.

3.19 Employees retirement benefit

Defined contribution plan

The Company operates funded contributory provident fund scheme for all its permanent and eligible employees. For the purpose of scheme, a separate Trust has been established. Equal monthly contributions are made both by the Company and the employees at the rate of 8.33 percent of the gross salary.

3.20 Provisions and contingencies

Provisions are recognized in the balance sheet when the Company has a legal or constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate. Where outflow of resources embodying economic benefits is not probable, a contingent liability is disclosed, unless the possibility of outflow is remote.

3.21 Borrowing costs

Mark-up, interest and other charges on borrowings are capitalized up to the date of commissioning of the related property, plant and equipment acquired out of the proceeds of such borrowings. All other mark-up, interest and other charges are charged to profit in which they are incurred.

3.22 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS with weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

3.23 Dividend

Dividend distribution to the Company's shareholders is recognized as a liability in the period in which the dividends are approved.

3.24 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the company that makes strategic decisions.

	<i>Note</i>	2016 Rupees	2015 Rupees
4 Issued, subscribed and paid up capital			
105,228,606 (2015: 14,950,000) Ordinary shares of Rs.10 each fully paid in cash	4.1	1,052,286,060	149,500,000
72,026,871 (2015: 72,026,871) Ordinary shares of Rs.10 each issued as fully paid bonus shares		720,268,710	720,268,710
36,242,135 (2015: 36,242,135) Ordinary shares of Rs.10 each issued under the scheme of amalgamation	4.2	419,925,660	362,421,350
		2,192,480,430	1,232,190,060

4.1 During the year, the Company issued 90,278,606 ordinary shares at par (i.e. Rs. 10 per ordinary shares) through right issue of 70 ordinary shares for each 100 shares already held.

4.2 In accordance with the scheme of amalgamation, the Company has issued 3,984,064 ordinary shares of Rs. 10 each to the shareholders of former Ka'as up Musaff'a (Private) Limited, 32,258,071 ordinary shares of Rs. 10 each to the shareholders of the former Ghani Float Glass Limited and 5,750,431 ordinary shares of Rs. 10 each (issued in current financial year) to the shareholders of former Techno Glass Industries Limited.

4.3 Reconciliation of ordinary shares

Opening balance of ordinary shares of Rs. 10 each
Shares issued under scheme of amalgamation
Right shares issued during the year
Closing balance of ordinary shares of Rs. 10 each

Number of shares	
2016	2015
123,219,006	123,219,006
5,750,431	-
90,278,606	-
219,248,043	123,219,006

- 4.4 21,100 (2015: 12,412) ordinary shares of the Company are held by Ghani Mines (Private) Limited, associated undertaking and 127,968 (2015: 127,968) ordinary shares of the Company are held by Jamia Tul Ghani UI Islam, associated undertaking.

5 Reserves	Note	2016 Rupees	2015 Rupees (Restated)
<i>Capital</i>			
Merger reserves	5.1	427,419,290	427,419,290
Reserve created under scheme of amalgamation	5.2	365,464,087	365,464,087
Share premium	5.3	75,000,000	75,000,000
Exchange translation reserve		125,005,569	98,126,876
		992,888,946	966,010,253
<i>Revenue</i>			
Unappropriated profit		7,068,899,714	6,785,005,657
		8,061,788,660	7,751,015,910

5.1 This represents amount arising under the scheme of amalgamation of Ghani Float Glass Limited with the Company.

5.2 This represents amount arising under the scheme of amalgamation of Techno Glass industries Limited with the Company.

5.3 This reserve can be utilized by the Company only for the purposes specified in section 83(2) of the Companies Ordinance, 1984.

6 Long term finances	Note	2016 Rupees	2015 Rupees
First Habib Modaraba - Diminishing musharika	6.1	-	411,970
Less: Current portion shown under current liabilities		-	411,970
First Habib Modaraba - Diminishing musharika		-	411,970
		-	411,970
		-	-

6.1 This represents diminishing musharika facility availed from First Habib Modaraba for purchase of vehicles. The term of the agreement was 3 years. The balance was fully repaid in single installment on 06 August 2015. It carried markup at the rate of 6 months KIBOR plus 0.9%. It was secured against hypothecation charge over assets acquired by the Company. Under the agreement, the Company held certain assets amounting to Rs. 6.24 million in joint ownership with the bank.

7 Deferred taxation	Note	2016 Rupees	2015 Rupees
<i>Deferred tax liability comprises of the following:</i>			
Deferred tax liability arising in respect of accelerated tax depreciation		1,296,274,019	1,293,212,453
Deferred tax asset arising on provisions		(170,729,425)	(32,702,398)
Deferred tax assets arising on minimum tax		-	(222,885,267)
Others		20,181,947	(3,908,797)
		1,145,726,541	1,033,715,991
8 Current portion of non current liabilities			
First Habib Modaraba - Diminishing musharika	6	-	411,970
9 Short term finances			
<i>From Islamic Banks:</i>			
Morabaha finances - secured	9.1	-	10,965,588
Salam finances - secured	9.2	-	474,929,086
Running Musharika - secured	9.3	-	300,000,000
		-	785,894,674
Loan from Ex-Directors and associate of TGIL - unsecured	9.4	-	45,369,072
		-	831,263,746

Profit rate		2016 Rupees	2015 Rupees
9.1	Morabaha finances - secured		
Habib Metropolitan Bank Limited	Respective KIBOR plus 1 %	-	10,965,588
9.2	Salam finances - secured		
Bank Islami	Respective KIBOR plus 0.70%	-	354,435,000
Habib Bank Limited	Respective KIBOR plus 0.75%	-	120,494,086
		-	474,929,086
9.3	Running musharika - secured		
Dubai Islamic Bank Limited	Respective KIBOR plus 0.65%	-	300,000,000
9.4	Loan from Ex-Directors and Associate of Techno Glass	2016 Rupees	2015 Rupees
Shamim Ahmad (Ex-Director)		-	22,815,556
Techno Ideas (Private) Limited		-	22,553,516
	9.4.1	-	45,369,072
9.4.1	These represents unsecured, interest free loans acquired under business combination as a result of amalgamation with Techno Glass Industries Limited and were repayable at the option of the Company. These were fully paid during the year.		
9.5	Total sharia compliant short term credit facilities available amount to Rs.5,225 (2015: 4,600) million. These short term finances are available from various banking companies under profit arrangements and secured against first pari passu / joint pari passu and running charge over all present and future current assets, stocks, book debts and fixed assets of the Company amounting to Rs. 6,517 (2015: 7,897) million.		
10	Trade and other payables	2016 Rupees	2015 Rupees
Trade creditors		640,920,388	557,144,747
Bills payable		92,569,291	48,779,823
Advances from customers	10.1	137,703,861	164,358,510
Security deposits	10.2	281,448,389	270,380,415
Accrued expenses		1,085,560,719	497,237,137
Income tax deducted at source		48,181,367	41,417,570
Retention money		7,523,612	5,740,486
Workers' profit participation fund	10.3	131,450,092	107,372,443
Workers' welfare fund	10.4	57,376,768	18,444,499
Dividend		81,012,231	3,683,505
Provident fund payable		10,097,967	5,130,675
		2,573,844,685	1,719,689,810
10.1	This includes amounts of Rs. Nil (2015: Nil), Rs. 0.64 (2015: Rs. Nil) million and Rs. 2.19 (2015: 4.27) million payable to Ghani Value Glass Limited (associated undertaking), Health Tek (Private) Limited (associate undertaking) and Sami Pharmaceutical (Private) Limited, (associated undertaking) respectively.		
10.2	Security deposits		
Security deposits from transporters	10.2.1	3,707,500	3,247,500
Security deposits from customers	10.2.2	277,240,389	266,532,415
Security deposits from other contractors	10.2.3	500,500	600,500
		281,448,389	270,380,415

- 10.2.1** These are interest free security deposits obtained from transport contractors and are being utilized in accordance with the terms of agreement. These deposits are adjustable with the outstanding balance of the contractor and in case of termination of contract a prior notice of six months is required to be filed by the contractor.
- 10.2.2** These are interest free security deposits obtained from dealers and distributors of float glass and are adjustable or repayable on cancellation or withdrawal of the dealership / distributorship or on cessation of business with the Company. As per the terms of the agreement, the Company can use these funds for the purpose of Company's operations.
- 10.2.3** These are the interest free security deposits obtained from various contractors and are being utilized in accordance with the terms of agreements. These deposits are adjustable on termination of contract.

	2016 Rupees	2015 Rupees
10.3 Workers' profit participation fund		
Balance as at 01 July	107,372,443	69,038,610
Provision made during the year	129,757,791	104,980,470
Interest for the year	2,122,301	2,640,250
Payments made during the year	(107,802,443)	(69,286,887)
	24,077,649	38,333,833
Balance as at 30 June	131,450,092	107,372,443
10.4 Workers' welfare fund		
Opening balance for the year	18,444,499	59,040,230
Provision made during the year	57,376,768	18,444,499
Reversal of provision - prior years (<i>note 11.3</i>)	(1,836,335)	(46,572,444)
Payments made during the year	(16,608,164)	(12,467,786)
	38,932,269	(40,595,731)
Closing balance for the year	57,376,768	18,444,499

11 Contingencies and commitments

- 11.1** Additional Commissioner Inland Revenue (ACIR) amended the deemed assessment and raised a demand of Rs. 137.63 million under section 122(5A) of the Income Tax Ordinance, 2001 for tax year 2010. The Company filed an appeal before the Commissioner Inland Revenue - Appeals (CIR-A), who after making certain adjustments, upheld the decision of ACIR and reduced the demand to Rs. 35.33 million. Being aggrieved with the treatment of CIR-A, the Company preferred second appeal before the Appellate Tribunal Inland Revenue (ATIR), which is pending adjudication.
- 11.2** The Additional Commissioner Inland Revenue (ACIR) amended the deemed assessment under section 122(5A) of the Income Tax Ordinance, 2001 for tax year 2012 and disallowed deduction in taxable income of Rs. 60.22 million. Being aggrieved with the order, the Company filed an appeal before CIR-A which is pending adjudication.
- 11.3** The Sindh High Court through its order dated 01 March 2013 declared the amendments made in the WWF Ordinance, 1971 through Finance Act 2006 and Finance Act 2008 constitutional. The amendments made through aforementioned Finance Acts required that WWF is applicable on accounting profits rather than on the taxable income computed after incorporating the effect of brought forward losses. In light of the above order, the provision for the period based on accounting profit comes to Rs. 78.87 (2015: Rs. 75.53) million. However, these financial statements does not include any adjustment to this effect since the Company is of the opinion that it does not come under the purview of the order of the Sindh High Court and that the Lahore High Court had already declared the above amendments unconstitutional via the case reported as 2011 PLD 2643. Based on the decision of Lahore High court the Company has charged WWF provision based on taxable income in the current year.

Based on the opinion of the Company's legal counsel the management is confident of favorable outcome in all aforesaid matters, hence no provision is being recognized in respect of these in the financial statements.

- 11.4** Aggregate amount of bank guarantees issued by banks outstanding as at balance sheet date is of Rs. 1,255.63 (2015: Rs.840.75) million.
- 11.5** Letters of credit for import of materials and stores outstanding as at balance sheet date are of Rs. 699.63 (2015: Rs. 345.2) million.

12 Property, plant and equipment

Operating fixed assets
Capital work in progress

Note	2016 Rupees	2015 Rupees
12.1	7,334,848,764	7,176,114,524
12.6	313,596,502	271,273,958
	<u>7,648,445,266</u>	<u>7,447,388,482</u>

12.1 Operating fixed assets

	Cost		Disposals		As at 30 June 2016		Rate %		As at 01 July 2015		Depreciation		Net book value as at 30 June 2016	
	As at 01 July 2015	Acquisition through business combination	Additions during the year	Disposals during the year	As at 30 June 2016	As at 30 June 2016	As at 01 July 2015	For the year	On disposals	As at 30 June 2016	As at 30 June 2016	As at 30 June 2016	As at 30 June 2016	
Owned														
Freehold land	346,232,822	-	2,084,950	-	348,317,772	-	-	-	307,322,287	-	-	-	348,317,772	
Building on freehold land	740,997,549	-	36,958,463	-	777,956,012	-	10	45,162,397	2,330,606,122	45,162,397	-	352,484,684	425,471,328	
Plant and machinery	6,103,719,567	-	290,257,513	-	6,393,977,080	-	5 - 10	377,056,109	1,135,815,872	377,056,109	-	2,707,662,231	3,686,314,849	
Furnace	3,564,069,803	-	488,943,504	-	4,053,013,307	-	5 - 33.33	231,380,278	9,998,832	231,380,278	-	1,367,196,150	2,685,817,157	
Tools and office equipment	18,781,007	-	1,984,373	-	20,765,380	-	10	1,026,545	9,116,358	1,026,545	-	11,025,377	9,740,003	
Electrical equipment	31,331,970	-	13,220,866	-	44,552,836	-	10	3,121,330	8,655,642	3,121,330	-	12,237,688	32,315,148	
Furniture and fixtures	27,011,873	-	955,464	-	27,967,337	-	10	1,915,784	96,836,071	1,915,784	-	10,571,426	17,395,911	
Vehicles	242,321,117	-	21,450,000	(21,777,162)	241,993,955	(21,777,162)	20	30,549,486	96,836,071	30,549,486	(14,868,198)	112,517,359	129,476,596	
2016	11,074,465,708	-	855,855,133	(21,777,162)	11,908,543,679	(21,777,162)		690,211,929	3,898,951,184	690,211,929	(14,868,198)	4,573,694,915	7,334,848,764	

	Cost		Disposals		As at 30 June 2015		Rate %		As at 01 July 2014		Depreciation		Net book value as at 30 June 2015	
	As at 01 July 2014	Acquisition through business combination	Additions during the year	Disposals during the year	As at 30 June 2015	As at 30 June 2015	As at 01 July 2014	For the year	On disposals	As at 30 June 2015	As at 30 June 2015	As at 30 June 2015	As at 30 June 2015	
Owned														
Freehold land	233,124,822	72,000,000	41,108,000	-	346,232,822	-	-	-	265,279,553	-	-	-	346,232,822	
Building on freehold land	641,339,038	45,000,000	54,658,511	-	740,997,549	-	10	42,042,734	1,943,350,971	42,042,734	-	307,322,287	433,675,262	
Plant and machinery	5,785,526,931	8,080,332	310,112,304	-	6,103,719,567	-	5 - 10	387,255,151	892,788,960	387,255,151	-	2,330,606,122	3,773,113,445	
Furnace	3,489,323,864	-	74,745,939	-	3,564,069,803	-	5 - 33.33	243,026,912	9,213,490	243,026,912	-	1,135,815,872	2,428,253,931	
Tools and office equipment	16,724,087	2,056,920	-	-	18,781,007	-	10	785,342	6,900,379	785,342	-	9,998,832	8,782,175	
Electrical equipment	23,383,622	-	7,948,348	-	31,331,970	-	10	2,215,979	7,256,734	2,215,979	-	9,116,358	22,215,612	
Furniture and fixtures	14,021,897	1,231,347	11,758,629	-	27,011,873	-	10	1,398,908	90,580,843	1,398,908	-	8,655,642	18,356,231	
Vehicles	179,628,441	-	83,650,730	(20,958,054)	242,321,117	(20,958,054)	20	22,351,836	3,215,370,930	22,351,836	(16,096,608)	96,836,071	145,485,046	
2015	10,383,072,702	128,368,599	583,982,461	(20,958,054)	11,074,465,708	(20,958,054)		699,076,862	3,215,370,930	699,076,862	(16,096,608)	3,898,951,184	7,176,114,524	

12.2 Plant and machinery and furnace include capital stores having value of Rs. 245.41 (2015: Rs. 312.40) million.

12.3 Land amounting to Rs. 10.6 million and building amounting to Rs. 3.6 million in possession of the Company are not held in the Company's name as transfer of ownership is in process in Government revenue records as at the year end.

12.4 Depreciation charge for the year has been allocated as follows:

	Note	2016 Rupees	2015 Rupees
Cost of sales	23	683,669,885	692,698,186
General and administrative expenses	24	5,724,288	5,698,776
Selling and distribution expenses	25	817,756	679,900
		<u>690,211,929</u>	<u>699,076,862</u>

12.5 Disposal of property, plant and equipment

Particulars	Cost	Accumulated depreciation	Written down value	Sale proceeds	Profit	Mode of disposal	Particulars of buyer
-----Rupees-----							
Vehicles							
Land Cruiser LEC-08-449	6,113,162	4,976,435	1,136,727	5,000,000	3,863,273	Negotiation	Mr. Shahzada Khan
BMW LZF-1000	3,500,000	3,160,998	423,438	1,735,000	1,395,999	Negotiation	Mr. Muhammad Ramzan
Suzuki Cultus (Unregistered)	1,054,000	121,210	932,790	1,030,000	97,210	Negotiation	Master Motors
Honda Life LEC-13-8832	800,000	304,925	495,075	610,000	114,925	Negotiation	Mr. Muhammad Imran
Honda Civic AZY-649	2,403,500	1,095,996	1,307,504	1,230,592	(76,912)	Company Policy	Mr. M.Salim Lakhani (Employee)
Honda Civic LED-08-1492	1,958,000	1,311,947	646,053	804,901	158,848	Company Policy	Mr. Javed Akhtar (Employee)
Toyota Corolla XLI AZP-210	1,534,000	727,321	806,679	403,456	(403,223)	Company Policy	Mr. Asim Zaheer (Employee)
Suzuki Cultus AVV-149	916,000	620,848	295,152	375,360	80,208	Company Policy	Mr. Arif Alam (Employee)
Suzuki Cultus AVB-11-049	896,000	570,592	325,408	680,000	354,592	Negotiation	Mr. Arshad Ali
Suzuki Cultus LED-10-5721	883,000	673,951	209,049	361,920	152,871	Company Policy	Ahmad Ibrahim (Employee)
Toyota Corolla XLI LWE-0749	879,000	590,738	288,262	577,000	288,738	Negotiation	Mr. Syed Fakhar
Honda City LED-07-1649	840,500	713,237	127,263	650,000	522,737	Negotiation	Mr. Nouman Shoukat
2016	21,777,162	14,868,198	6,993,400	13,458,229	6,549,266		

Particulars	Cost	Accumulated depreciation	Written down value	Sale proceeds	Profit	Mode of disposal	Particulars of buyers
-----Rupees-----							
Vehicles							
Mercedes LEH-07-49	6,790,020	5,966,965	823,055	3,400,000	2,576,945	Negotiation	Mr. Mian Shafique
Mercedes AHW-745	5,837,034	5,168,069	668,965	3,250,000	2,581,035	Negotiation	Mr. Aamir Mahmood
Honda Civic AUB-220	1,757,000	1,108,050	648,950	719,667	70,717	Company Policy	Mr. Ch. Sardar Muhammad - Employee
Corolla GLI SG-449	1,426,000	970,897	455,103	591,053	135,950	Company Policy	Mr. Aman Ullah Khan - Employee
Corolla GLI SG-328	1,426,000	386,167	1,039,833	600,064	(439,769)	Company Policy	Mr. Abdul Rehman - Employee
Suzuki Cultus LED-10-5772	883,000	611,441	271,559	361,920	90,361	Company Policy	Mr. Hafiz M. Imran Sabir - Employee
Suzuki Cultus LED-10-3549	883,000	621,689	261,311	361,677	100,366	Company Policy	Mr. Rana Abdul Waheed - Employee
Suzuki Cultus LE-10-6549	868,000	577,648	290,352	359,629	69,277	Company Policy	Mr. Shahzad Naseer Qureshi - Employee
Suzuki Mehran AUN-149	544,000	350,887	193,113	222,720	29,607	Company Policy	Mr. Omer Khan - Employee
Suzuki Mehran AUN-049	544,000	334,795	209,205	222,720	13,515	Company Policy	Mr. Mujahid Sherwani - Employee
2015	<u>20,958,054</u>	<u>16,096,608</u>	<u>4,861,446</u>	<u>10,089,450</u>	<u>5,228,004</u>		
				2016	2015		
				Rupees	Rupees		
Plant and machinery				-	1,257,417		
Oracle ERP License				13,373,640	13,373,640		
Civil works				1,546,543	11,500		
Advances to suppliers				45,044,918	3,000,000		
Acquisition through business combination			12.6.1	253,631,401	253,631,401		
				<u>313,596,502</u>	<u>271,273,958</u>		

12.6 Capital work in progress

Plant and machinery
Oracle ERP License
Civil works
Advances to suppliers
Acquisition through business combination

12.6.1 This represents cost of acquisition of plant and machinery in progress acquired in merger of Techno Glass Industries Limited.

13 Investment in associate

Rak Ghani Glass LLC

RAK Ghani Glass LLC, a limited liability company registered with the Ras Al Khaimah Investment Authority in United Arab Emirates engaged in the business of container glass manufacturing. At the end the current year, Company holds 49.934% (2015: 49.934%) interest in the entity. RAK Ghani Glass is not publicly listed.

	Note	2016 Rupees	2015 Rupees (Restated)
Investment in Associate as at 30 June	13.1	838,271,665	725,561,830
13.1 Movement in equity instruments of associated company is as follows:			
Balance as at 01 July - carrying value		725,561,830	451,142,851
Purchase of equity investment	13.2	-	234,130,282
Share of total comprehensive income:			
- Profit for the year		111,716,928	111,169,585
- Other comprehensive income	13.3	26,878,693	98,126,876
		138,595,621	209,296,461
Dividend for the year		(25,885,786)	(169,007,764)
Balance as at 30 June		838,271,665	725,561,830

The Company's share of the result of its associated company, which is unlisted and incorporated in UAE, and its share of the assets, liabilities and revenue is as follows:

	Percentage interest held	Assets	Liabilities	Revenue	Profit
----- Rupees -----					
2016	49.934%	1,608,449,679	611,994,867	1,079,127,228	111,716,928
2015	49.934%	1,622,987,142	713,832,576	922,295,238	111,169,585

13.2 The Company purchased Nil (2015: 5,515) equity shares of associate, RAK Ghani Glass LLC.

13.3 During the year, the Company has accounted for the effect of exchange translation on the Company's investment in RAK Ghani Glass LLC and accordingly has restated the comparative figures. As a result the restatement, investment in associate as at 30 June 2015 and other comprehensive income for the year ended 30 June 2015 has increased by 98.13 million with no impact on related year's profit or earning per share. The impact of this adjustment on the beginning of earliest prior year presented was not material.

14 Long term deposits

These mainly represent interest free security deposits with various utility companies, regulatory authorities and others.

15 Stores, spares and other consumables

Stores and spares [In transit Rs. 94.368 million (2015: Rs 45.302 million)]

Provision for obsolete stores

Fuel and lubricants

15.1 Provisions for obsolete stores

Balance as at 01 July

Provision made during the year

Write off during the year

Balance as at 30 June

	Note	2016 Rupees	2015 Rupees
Stores and spares [In transit Rs. 94.368 million (2015: Rs 45.302 million)]		608,528,885	639,093,288
Provision for obsolete stores	15.1	(4,055,825)	(896,391)
		604,473,060	638,196,897
Fuel and lubricants		59,666,888	63,255,733
		664,139,948	701,452,630
Balance as at 01 July		896,391	-
Provision made during the year		4,055,825	896,391
Write off during the year		(896,391)	-
Balance as at 30 June		4,055,825	896,391

	Note	2016 Rupees	2015 Rupees
16 Stock in trade			
Raw materials [in transit Rs. 109.114 (2015: 51.99) million]		558,333,117	452,570,976
Stock written off		-	(1,076,245)
		558,333,117	451,494,731
Packing materials		77,349,751	71,186,704
Work in process		77,934,309	78,163,153
Finished goods		1,167,147,856	1,126,958,918
		1,880,765,033	1,727,803,506
17 Trade debtors			
Local			
Secured, considered good		219,050,005	208,350,011
Unsecured			
- Considered good	17.1	1,350,538,744	738,822,348
- Considered doubtful		15,306,479	11,291,051
Provision for doubtful debts	17.2	(15,306,479)	(11,291,051)
		1,350,538,744	738,822,348
Foreign - secured, considered good		100,757,017	64,580,748
		1,670,345,766	1,011,753,107

17.1 Trade debts includes due from Ghani Value Glass (associated undertaking) amounting to Rs. 242.38 (2015: Rs. 12.7) million. Amount receivable from Ghani Value Glass falls in the age brackets of 0-150 days (2015: 0-30 days)

	Note	2016 Rupees	2015 Rupees
17.2 Provisions for doubtful debts			
Balance as at 01 July		11,291,051	8,924,602
Provision made during the year		4,015,428	7,935,589
Write off during the year		-	(5,569,140)
Balance as at 30 June		15,306,479	11,291,051
18 Advances			
<i>Non interest bearing</i>			
Employees - unsecured, considered good		30,679,637	60,989,884
Suppliers of goods and services - unsecured			
- Considered good		243,168,174	158,134,415
- Considered doubtful		6,306,054	-
Provision for doubtful advances		(6,306,054)	-
		273,847,811	219,124,299
19 Short term investments			
Investments at fair value through profit and loss - listed securities (Shariah compliant)	19.1	4,829,000	-
19.1 Investments - at fair value through profit and loss			
Purchased during the year - cost		4,861,000	-
Unrealized loss fair value on re-measurement of investments		(32,000)	-
Fair value as at 30 June		4,829,000	-

19.2 Carrying amount and fair value of short term investments at 30 June is as follows:

Particulars	Carrying value		Market Value	
	2016	2015	2016	2015
	-----Rupees-----			
Lotte Chemical Pakistan Limited [200,000 (2015: Nil) shares]	1,236,403	-	1,202,000	-
Engro Fertilizers Limited [50,000 (2015: Nil) shares]	3,234,296	-	3,224,000	-
K Electric Limited [50,000 (2015: Nil) shares]	390,301	-	403,000	-
	4,861,000	-	4,829,000	-

20 Other receivables	<i>Note</i>	2016 Rupees	2015 Rupees
Receivable from RAK Ghani Glass LLC	20.1	12,864,124	12,796,163
Dividend receivable from RAK Ghani Glass LLC	20.2	42,955,786	41,460,000
Due from related parties	20.3	11,701,930	11,701,930
Sales tax refundable		97,727,949	147,986,745
		165,249,789	213,944,838

20.1 This represents expenses incurred by the Company on behalf of RAK Ghani Glass LLC, UAE - an associated undertaking. This is interest free, unsecured and considered good. This is due for more than 360 days.

20.2 This represents interim dividend receivable from RAK Ghani Glass LLC declared for the year ended 31 December 2014.

20.3 Due from related parties	2016 Rupees	2015 Rupees
Ghani Automobile Industries Limited - associated undertaking	1,064,070	1,064,070
Rak Ghani Glass LLC - associated undertaking	10,637,860	10,637,860
	11,701,930	11,701,930

20.3.1 These amounts are in the normal course of business and are interest free and due for more than 360 days.

21 Cash and bank balances	<i>Note</i>	2016 Rupees	2015 Rupees
Cash in hand		2,429,223	1,793,340
Cash at bank - Local currency			
Current accounts - Conventional Banking		121,769,739	265,948,657
Current accounts - Islamic Banking		299,370,828	-
Saving account - Islamic Banking	21.1	283,063,315	92,196,639
		704,203,882	358,145,296
Cash at bank - Foreign currency			
Current accounts - Islamic Banking		1,116,611	-
		707,749,716	359,938,636

21.1 These carry rate of return ranging from 4% to 8% (2015: 5% to 9%) per annum.

22 Sales - net		2016	2015
Local sales		14,339,263,887	12,951,183,451
Less: Trade discount		(17,478,204)	(24,085,770)
Sales return and rejections		(309,496,824)	(132,110,696)
Sales tax		(2,083,028,204)	(1,895,560,394)
Commission on sales		(459,127,088)	(388,848,743)
		(2,869,130,320)	(2,440,605,603)
Local sales- net		11,470,133,567	10,510,577,848
Export sales		314,713,362	749,612,035
		11,784,846,929	11,260,189,883

	Note	2016 Rupees	2015 Rupees
23 Cost of sales			
Raw materials consumed		2,588,204,723	3,067,699,452
Fuel, gas and electricity		2,730,076,334	2,243,591,134
Packing expenses		611,798,562	640,618,049
Stores and spares consumed		259,767,584	329,121,856
Salaries, allowances and other benefits	23.1	1,186,171,212	1,039,800,845
Depreciation	12.4	683,669,885	692,698,186
Rent, rates and taxes		22,924,085	23,097,260
Lease rental - Ijarah finances		-	9,637,143
Repair and maintenance		24,416,600	20,495,936
Travelling and motor running expenses		34,580,266	49,356,402
Communication and stationery		6,366,650	5,057,399
Other manufacturing expenses		54,037,179	47,168,264
		8,202,013,080	8,168,341,926
Work in process			
Opening balance		78,163,153	89,147,914
Closing balance		(77,934,309)	(78,163,153)
		228,844	10,984,761
		8,202,241,924	8,179,326,687
Finished goods			
Opening balance		1,126,958,918	971,700,215
Closing balance		(1,167,147,856)	(1,126,958,918)
		(40,188,938)	(155,258,703)
		8,162,052,986	8,024,067,984

23.1 Salaries, allowances and other benefits include Rs. 40.55 (2015: Rs. 35.09) million in respect of retirement benefits.

	Note	2016 Rupees	2015 Rupees
24 General and administrative expenses			
Salaries, allowances and other benefits	24.1	309,540,053	213,319,931
Communication, stationery and supplies		14,319,399	11,692,513
Utilities		5,651,805	6,885,144
Rent, rates and taxes		22,272,574	13,962,789
Travelling and conveyance		16,181,237	19,174,629
Auditors' remuneration	24.2	1,655,000	2,245,000
Depreciation	12.4	5,724,288	5,698,776
Legal and professional expenses		17,440,368	15,765,662
Charity and donation	24.3	29,145,067	28,373,047
Other expenses		23,678,423	9,663,501
		445,608,214	326,780,992

24.1 Salaries, allowances and other benefits include Rs. 7.82 (2015: Rs. 5.88) million in respect of retirement benefits.

	2016 Rupees	2015 Rupees
24.2 Auditors' remuneration		
Statutory audit	1,300,000	1,200,000
Ten months special audit	-	700,000
Half yearly review	210,000	200,000
Out of pocket expenses	145,000	145,000
	1,655,000	2,245,000

24.3 None of the directors and their spouses had any interest in any of the donees during the year. However, donations amounting to Rs. 6.22 million (2015: Nil) was given to Jamia Tul Ghani, an associated undertaking.

25 Selling and distribution expenses	Note	2016 Rupees	2015 Rupees
Salaries, allowances and other benefits	25.1	216,681,206	147,430,110
Communication, stationery and supplies		2,083,543	4,482,880
Utilities		681,197	610,297
Rent, rates and taxes		2,330,804	1,788,646
Travelling and conveyance		16,307,851	22,728,319
Sales promotion		324,555,380	201,566,088
Depreciation	12.4	817,756	679,900
Provision for bad debts	17.2	4,015,428	7,935,589
Bad debts written off		4,518,697	1,462,058
Advance to employee written off		-	16,641,304
Transportation and handling:			
- Local		116,919,158	139,721,904
- Export		19,190,012	82,877,469
Other expenses		2,134,498	3,183,600
		710,235,530	631,108,164

25.1 Salaries, allowances and other benefits include Rs 8.04 (2014: Rs. 6.38) million in respect of retirement benefits.

26 Other operating expenses	Note	2016 Rupees	2015 Rupees
Workers' profit participation fund	10.3	129,757,791	104,980,470
Workers' welfare fund		57,376,768	18,444,499
WWF - Prior year adjustment		(1,836,335)	(46,572,444)
	10.4	55,540,433	(28,127,945)
		185,298,224	76,852,525
27 Other income			
<u>Income / (loss) from financial assets</u>			
<i>Profit on savings account - Islamic Banking</i>			
		7,781,700	3,809,444
Exchange gain - net	27.1	2,733,112	1,865,696
Unrealized loss on re-measurement of short term investments		(32,000)	-
Recovery of previously written off debt		1,600,000	180,722
		12,082,812	5,855,862
<u>Income from non-financial assets</u>			
Gain on sale of fixed assets		6,549,266	5,228,004
Breakage recovery from contractor		-	899,574
Scrap sales		34,492,960	25,021,916
Miscellaneous income		800,882	1,674,511
		41,843,108	32,824,005
		53,925,920	38,679,867

27.1 This represents exchange gain earned on actual foreign exchange transactions

	Note	2016 Rupees	2015 Rupees
28 Finance cost			
<i>Profit on long term borrowings - Islamic Banking</i>			
Diminishing musharika		-	53,575,352
Leasing certificates		-	101,915,041
Profit on short term finances - Islamic Banking		22,334,781	142,934,298
Amortization of transaction cost of long term finance		-	3,854,140
Interest on workers' profit participation fund	10.3	2,122,301	2,640,250
Bank charges		12,980,144	23,553,720
		37,437,226	328,472,801
29 Taxation			
<i>Income tax</i>			
Current year		344,904,344	113,964,417
Prior year		(20,450,979)	-
		324,453,365	113,964,417
Deferred tax		112,010,550	322,034,174
		436,463,915	435,998,591
29.1 Tax charge reconciliation			
Accounting Profit		2,409,857,597	2,022,756,869
Tax expense at the rate of 32% (2015: 33%)		771,154,431	667,509,767
<i>Tax effect of:</i>			
- Income under Final Tax Regime		(56,288,795)	(87,156,624)
- Tax rate and proration rate adjustment		29,476,887	(134,491,966)
- Tax credits		39,971,631	(38,485,824)
- Prior year		(443,723,863)	-
- Super tax adjustment		87,130,104	34,629,039
- Permanent differences		8,743,520	(6,005,801)
		436,463,915	435,998,591

29.2 The Finance Act, 2015 introduced a new tax under Section 5A of the Income Tax Ordinance, 2001 on every public company other than a scheduled bank or modaraba, that derives profits for tax year and does not distribute cash dividend within six months of the end of said tax year or distribute dividends to such an extent that its reserves, after such distribution, are in excess of 100% of its paid up capital. However, this tax on undistributed reserves is not applicable to a public company which distributes profit equal to either 40 percent of its after tax profits or 50% of its paid up capital, whichever is less, within six months of the end of the tax year.

The Company has already paid sufficient cash dividend for the year ended 30 June 2016 to comply with the above stated requirements, accordingly, no provision for tax on undistributed reserves has been recognized in these financial statements for the year ended 30 June 2016.

30 Cash generated from operations

	2016 Rupees	2015 Rupees
Profit before taxation	2,409,857,597	2,022,756,869
<i>Adjustments for non cash and other items:</i>		
Depreciation	690,211,929	699,076,862
Finance cost	37,437,226	328,472,801
Provision for doubtful trade debts	4,015,428	7,935,589
Provision for obsolete stores	4,055,825	896,391
Stock written off	-	1,076,245
Exchange gain - net	(2,733,112)	(1,865,696)
Provision for workers' profit participation fund	131,880,092	107,620,720
Provision for workers' welfare fund	55,540,433	(28,127,945)
Share of profit of associate	(111,716,928)	(111,169,585)
Gain on sale of property, plant and equipment	(6,549,266)	(5,228,004)
	802,141,627	998,687,378
Operating profit before working capital changes	3,211,999,224	3,021,444,247
<i>(Increase)/decrease in working capital:</i>		
Store, spares loose tools and other consumable	33,256,857	63,553,025
Stock in trade	(152,961,527)	(75,231,745)
Trade debtors	(659,874,975)	150,982,622
Advances	(54,723,512)	93,570,436
Other receivables	48,695,049	(54,491,565)
Trade and other payables	713,816,231	391,443,985
	(71,791,877)	569,826,758
Cash generated from operations	3,140,207,347	3,591,271,005

31 Provident fund related disclosures

The Company operates funded contributory provident fund scheme for all its eligible employees. The following information is based on the unaudited financial statements of the provident fund for the year ended 30 June 2016:

	2016 Rupees	2015 Rupees
Size of the fund - total assets	314,055,167	262,501,129
Cost of investments made	269,996,228	187,364,133
Percentage of investments made	86%	71%
Fair value of investments	279,114,810	195,385,517

31.1 The break-up of fair value of investments is:

	2016		2015	
	Rupees	%	Rupees	%
Shares in listed companies	22,174,004	8%	27,364,133	14%
Term deposit receipts	175,477,255	63%	57,813,522	30%
Mutual funds	61,408,713	22%	90,149,472	46%
Sukuks	20,054,838	7%	20,058,390	10%
	279,114,810	100%	195,385,517	100%

The investments out of provident fund have been made in accordance with the provisions of Section 227 of the Companies Ordinance, 1984 and the rules formulated for this purpose.

32 Remuneration of Directors, Chief Executive and Executives

The aggregate amounts charged in the financial statements for the year for remuneration, including all benefits to the chief executive, directors and executives of the Company are as follows:

	Chief Executive		Executive Directors		Non-Executive Directors		Executives	
	2016 Rupees	2015 Rupees	2016 Rupees	2015 Rupees	2016 Rupees	2015 Rupees	2016 Rupees	2015 Rupees
Managerial remuneration	44,915,328	37,429,440	119,377,560	99,481,296	-	-	122,649,914	127,557,931
Bonus	39,300,912	17,155,162	126,292,353	45,595,600	-	-	66,877,572	28,343,813
Medical expenses	50,323	52,581	1,025,422	914,289	-	-	4,328,160	5,829,893
Retirement benefits	3,742,944	3,119,108	9,948,090	8,290,074	-	-	10,292,886	10,625,576
House rent	2,304,000	2,304,000	4,608,000	4,608,000	-	-	-	-
	90,313,507	60,060,291	261,251,425	158,889,259	-	-	204,148,532	172,357,213
Number of persons	1	1	4	4	9	9	55	56

32.1 The chief executive and certain directors and executives are provided with Company maintained cars, mobile phones for official use and medical facility.

32.2 The aggregate amount charged in the financial statements in respect of remuneration to key management personnel is Rs. 563.14 (2015: Rs. 391.31) million out of which Rs. 25.91 (2015: Rs 22.03) million relates to retirement benefits.

33 Transactions with related parties

The related parties comprise of associated companies, other related companies, key management personnel and employees retirement benefit funds. The Company in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties are shown under receivables and payables and remuneration to key management personnel is disclosed in note 32. Other significant transactions with related parties are as follows:

Related party	Relationship	Basis of relationship	Nature of transactions	2016 Rupees	2015 Rupees
Ghani Automobile Industries Limited	Associated Undertaking	Common directorship	Reimbursement of utility expense	-	1,064,070
Ghani Value Glass Limited	-do-	Common directorship	Sales	506,778,946	391,257,272
			Purchases	36,115,396	5,875,945
			Other expenses	990,543	4,385,764
RAK Ghani Glass LLC	Associate	Equity investment and common directorship	Expenses incurred on behalf of Ghani glass by RAK Glass	22,824	15,457,051
			Expenses incurred on behalf of RAK Ghani by Ghani Glass	90,784	117,615
			Dividend Income / Received	25,663,631	169,007,764
			Investment in equity shares	-	234,130,282
Sami Pharmaceutical (Private) Limited	-do-	Common directorship	Sales	154,242,552	142,911,762
Health Tek (Private) Limited	-do-	Common directorship	Sales	5,252,782	6,221,430
Provident Fund	-do-	Associated Undertaking	Payment to provident fund	107,807,437	95,350,123
Chief Executive and Executive Director	Directorship	Directorship	Interest free loan given to the Company and fully paid back	157,000,000	-

34 Financial instruments

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors have the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly.

34.1 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties fail completely to perform as contracted and arises principally from trade and other receivables, deposits and balances with banks. Out of the total financial assets of Rs. 2,505.06 (2015: 1,522.88) million, the financial assets which are subject to credit risk amounted to Rs. 2,502.95 (2015: 1,521.09) million.

	2016 Rupees	2015 Rupees
Trade debts - net	1,670,345,766	1,011,753,107
Bank balances	705,320,493	358,145,296
Long term deposits	24,250,017	24,250,017
Advances	30,679,637	60,989,884
Short Term Investments	4,829,000	-
Other receivables	67,521,840	65,958,093
	<u>2,502,946,753</u>	<u>1,521,096,397</u>

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or has similar economic features that would cause their abilities to meet the contractual obligation to be similarly affected by the changes in economic, political or other conditions.

The Company identified cancellation of credit risk by reference to type of counter party. Maximum exposure to credit risk by type of counter party is as follows:

	2016 Rupees	2015 Rupees
Customers	1,670,345,766	1,011,753,107
Banking companies and financial institutions	705,320,493	358,145,296
Others	127,280,494	151,197,994
	<u>2,502,946,753</u>	<u>1,521,096,397</u>

To manage exposure to credit risk in respect of trade receivables, management reviews credit worthiness, references, establish purchase limits taking into account the customer's financial position, past experience and other factors. The management has set a maximum credit period of 30 to 60 days to reduce the credit risk. Limits are reviewed periodically and the customers that fail to meet the Company's benchmark creditworthiness may transact with the Company only on a prepayment basis.

The trade debts as at the balance sheet date are classified as follows:

Foreign	100,757,017	64,580,748
Domestic	1,584,895,228	958,463,410
Provision for doubtful debts	(15,306,479)	(11,291,051)
	<u>1,670,345,766</u>	<u>1,011,753,107</u>

The aging of trade receivables at the reporting date is:

	2016		2015	
	Gross	Impaired	Gross	Impaired
Not past due	867,703,882	-	729,654,204	-
Past due 30 days	254,310,877	-	53,069,532	-
Past due 60 days	133,455,975	-	58,635,856	-
Past due 90 days	172,623,216	-	63,718,317	-
Past due 180 days	182,578,879	-	95,070,240	-
Past due above one year	74,979,416	15,306,479	22,896,009	11,291,051
	1,685,652,245	15,306,479	1,023,044,158	11,291,051

Based on past experience the management believes that no impairment allowance is necessary except for the allowance provided in respect of trade receivables past due as some receivables have been recovered subsequent to the year end and for other receivables there are reasonable grounds to believe that the amounts will be recovered in short course of time.

The credit quality of cash and bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rate:

	Rating		Rating
	Short term	Long term	Agency
Al-Baraka Bank (Pakistan) Limited	A	A1	PACRA
Allied Bank Limited	AA+	A1+	PACRA
Askari Bank Limited	AA+	A1+	PACRA
Bank Al-Falah Limited	AA	A1+	PACRA
Bank Islami Pakistan Limited	A+	A1	PACRA
Faysal Bank Limited	AA	A1+	PACRA
First Women Bank Limited	A-	A2	PACRA
Habib Metropolitan Bank Limited	AA+	A1+	PACRA
MCB Bank Limited	AAA	A1+	PACRA
MCB Islamic Bank Limited	A	A1	PACRA
National Bank Of Pakistan	AAA	A1+	PACRA
SME Bank Limited	B	B	PACRA
Soneri Bank Limited	AA-	A1+	PACRA
Standard Chartered Bank (Pakistan) Limited	AAA	A1+	PACRA
The Bank Of Punjab	AA-	A1+	PACRA
Burj Bank Limited	BBB+	A-2	JCR-VIS
Dubai Islamic Bank	A+	A-1	JCR-VIS
Habib Bank Limited	AAA	A-1+	JCR-VIS
Meezan Bank	AA	A-1+	JCR-VIS
United Bank Limited	AAA	A-1+	JCR-VIS

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly, the credit risk is minimal.

34.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. For this purpose the Company has sufficient running finance facilities available from various commercial banks to meet its liquidity requirements. Further liquidity position of the Company is closely monitored through budgets, cash flow projections and comparison with actual results by the Board.

Following is the maturity analysis of financial liabilities:

	Carrying amount	Contractual cash flows	Less than 6 months	Between 6 to 12 months	Between 1 to 5 years
----- Rupees -----					
Trade and other payables 2016	1,113,571,878	1,113,571,878	832,123,489	281,448,389	-
	1,113,571,878	1,113,571,878	832,123,489	281,448,389	-
	Carrying amount	Contractual cash flows	Less than 6 months	Between 6 to 12 months	Between 1 to 5 years
----- Rupees -----					
Short term finances	831,263,746	831,263,746	831,263,746	-	-
Diminishing musharika	411,970	411,970	411,970	-	-
Trade and other payables	1,055,218,161	1,055,218,161	784,837,746	270,380,415	-
Markup accrued	15,172,118	15,172,118	15,172,118	-	-
2015	1,902,065,995	1,902,065,995	1,631,685,580	270,380,415	-

34.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

34.3.1 Currency risk

The Company is exposed to currency risk on foreign trade debts, advances from customers and outstanding letter of credits that are denominated in a currency other than the functional currency primarily U.S. Dollars (USD). The Company believes that it is not exposed to material currency risks.

	2016 Rupees	2015 Rupees
Foreign debtors	100,757,017	64,580,748
Foreign advances from customers	(14,968,936)	(12,684,345)
Outstanding letter of credits	(699,630,986)	(345,221,162)
	(613,842,905)	(293,324,759)

The following significant exchange rates have been applied:

	Average rate		Reporting date rate	
	2016	2015	2016	2015
USD to PKR	104.50	101.16	104.70	101.50

Sensitivity analysis:

At reporting date, if the PKR had strengthened by 10% against the foreign currencies with all other variables held constant, pre-tax profit for the year would have been higher by the amount shown below, mainly as a result of net foreign exchange gain on translation of foreign debtors, foreign advances from customers and outstanding letter of credits.

	2016 Rupees	2015 Rupees
<u>Effect on profit and loss</u>		
US Dollar	61,384,291	29,332,476

The weakening of the PKR against foreign currencies would have had an equal but opposite impact on the pre-tax profit.

Currency risk management

Since the maximum amount exposed to currency risk is only 0.85% (2015: 0.58%) of the Company's total assets, any adverse / favorable movement in functional currency with respect to US dollar will not have any material impact on the operational results.

34.3.2 Interest rate risk

Interest rate risk is the risk that the value of financial instrument will fluctuate due to changes in market interest rates. At the reporting date the interest rate profile of the Company's significant interest bearing financial instruments was as follows:

	2016	2015	2016	2015
	Effective rate (in Percentage)		Carrying amount (Rupees)	
Short term morabaha finances	7.01 to 10.01	7.99 to 11.16	-	831,263,746
Diminishing musharika	8.14	8.37 to 11.42	-	-
Certificates of leasing	-	9.69 to 11.93	-	-

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore a change in interest rates at the reporting date would not affect profit and loss account.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/ (decreased) profit for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2015.

	100 bps	
	Increase Rupees	Decrease Rupees
Effect on profit - 30 June 2016	-	-
Effect on profit - 30 June 2015	8,312,637	(8,312,637)

The sensitivity analysis prepared is not necessarily indicative of the effects on loss for the year and assets / liabilities of the Company.

Interest rate risk management

The Company manages the risk through risk management strategies where significant changes in gap position can be adjusted. The Company's significant borrowings are based on variable rate pricing that depends on Karachi Inter Bank Offer Rate (KIBOR) on as indicated in respective notes.

34.3.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk. Whether those factors are caused by factors specific to individual financial instruments or its issuer, or all factors effecting all similar financial instruments trading in the market.

At the date of balance sheet, the Company's investment in equity securities are exposed to price risk, which are

	2016 Rupees	2015 Rupees
Investment in equity securities	4,829,000	-

Sensitivity analysis:

A 10% increase / (decrease) in share price as at year end would have increased / (decreased) the Company's fair value gain on investment as follows:

	Equity Investment	
	2016 Rupees	2015 Rupees
Effect of increase	482,900	-
Effect of decrease	(482,900)	-

Price risk management

The Company manages price risk by monitoring exposure in quoted equity securities and implementing the strict discipline in internal risk management and investment policies. The carrying value of investments subject to equity price risk are based on quoted market prices as at reporting date. Market prices are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from reported market value. Fluctuations in the market price of a security may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions. Furthermore, amount realized in the sale of a particular security may be affected by the relative quantity of the security being sold

34.4 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

The additional disclosures due to the adoption of IFRS 13 *Fair value measurement* are as follows:

30 June 2016	Carrying value			Fair value			
	Short term investments	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Short term investments - Equity securities	4,829,000	-	-	4,829,000	4,829,000	-	-
Financial assets not measured at fair value							
Long term deposits	-	24,250,017	-	24,250,017	-	-	-
Trade debits	-	1,670,345,766	-	1,670,345,766	-	-	-
Advances	-	30,679,637	-	30,679,637	-	-	-
Other receivables	-	67,521,840	-	67,521,840	-	-	-
Cash and bank balances	-	707,749,716	-	707,749,716	-	-	-
	4,829,000	2,500,546,976	-	2,505,375,976	4,829,000	-	-
30 June 2016							
Financial liabilities - measured at fair value							
Financial liabilities not measured at fair values							
Trade and other payables	-	-	1,350,580,105	1,350,580,105	-	-	-
	-	-	1,350,580,105	1,350,580,105	-	-	-

35 Capital management

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Company defines as operating income divided by total capital employed. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Company's objectives when managing capital are:

- (i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, arrange new lines of credit or sell assets to reduce debt.

Neither there were any changes in the Company's approach to capital management during the year nor the Company is subject to externally imposed capital requirements.

36 Operating segments

The Company's chief decision maker reviews the Company's performance on single segment accordingly the financial information has been prepared on the basis of a single reportable segment.

36.1 Sales from float glass, food and beverages products and pharmaceutical products represent 51.23%, 33.68% and 15.09% (2015: 49.44%, 18.37% and 32.19%) of total revenue of the Company respectively.

36.2 The sales percentage by geographical region is as follows:

	2016 %	2015 %
Pakistan	97.35	93.34
Afghanistan	0.73	1.49
India	1.57	4.07
Kenya	0.15	0.18
Turkey	0.08	0.27
Others	0.12	0.65
	100.00	100.00

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

37 Number of employees

The average and total number of employees during the year and as at 30 June 2016 and as at 30 June 2015 are as follows:

	No of employees	
	2016	2015
Average number of employees during the year	2,000	1,927
Number of employees as at 30 June	2,031	1,968

38 Plant capacity and annual production

The production capacity and the actual production achieved during the year are as follows:

	Production capacity (Tons)		Actual production (Tons)	
	2016	2015	2016	2015
Float glass	200,750	200,750	153,470	150,623
Hollow glass	195,083	186,700	133,071	129,396
	395,833	387,450	286,541	280,019

38.1 The increase in production capacity during the year is due to installation of new furnace at Karachi plant.

39 Earnings per share - basic and diluted

Basic

		2016	2015
Profit after taxation	<i>Rupees</i>	1,973,393,682	1,586,758,278
Weighted average number of ordinary shares	<i>Number of shares</i>	215,456,342	202,409,180
Earnings per share	<i>Rupees</i>	9.16	7.84

Diluted

There is no dilution in earnings per share as the Company has no such commitments.

40 Date of authorization for issue

The financial statements were approved and authorized for issue on October 6, 2016 the board of directors of the Company.

41 Subsequent event

The Board of Directors has proposed a final dividend of Rs.2.5 (2015: Rs. 4) per share amounting to Rs 548.120 (2015: Rs. 515.878) million for the year ended 30 June 2016 at their meeting held on October 6, 2016 for approval of the members at the Annual General Meeting to be held on October 31, 2016. These financial statements do not reflect these appropriations.

42 General

Figures have been rounded off to nearest rupee.



Lahore

Chief Executive



Director

Pattern of Shareholding

of Shares Held by the Shareholders of Ghani Glass Limited as at June 30, 2016

Shareholding			
No. of Shareholders	From	To	Total Shares Held
374	1	100	11,253
338	101	500	113,878
246	501	1,000	205,279
428	1,001	5,000	1,009,488
89	5,001	10,000	675,814
31	10,001	15,000	372,903
20	15,001	20,000	356,486
20	20,001	25,000	453,851
6	25,001	30,000	163,234
10	30,001	35,000	330,667
10	35,001	40,000	380,515
3	40,001	45,000	129,948
6	45,001	50,000	290,315
4	50,001	55,000	212,854
1	55,001	60,000	60,000
6	60,001	65,000	374,210
2	65,001	70,000	139,922
3	70,001	75,000	215,354
1	75,001	80,000	77,900
3	80,001	85,000	253,736
1	95,001	100,000	100,000
1	100,001	105,000	104,950
3	110,001	115,000	333,700
1	125,001	130,000	127,968
2	140,001	145,000	283,650
1	145,001	150,000	146,775
1	160,001	165,000	161,987
1	165,001	170,000	170,000
1	180,001	185,000	184,500
2	185,001	190,000	376,556
1	240,001	245,000	244,392
1	280,001	285,000	282,200
1	360,001	365,000	362,555
1	435,001	440,000	438,500
1	570,001	575,000	573,182
1	585,001	590,000	588,839
1	650,001	655,000	652,070
1	915,001	920,000	915,473
1	1,075,001	1,080,000	1,076,678
1	1,185,001	1,190,000	1,190,000
1	1,525,001	1,530,000	1,530,000
1	1,675,001	1,680,000	1,675,647
1	1,700,001	1,705,000	1,702,932
1	1,780,001	1,785,000	1,781,583
1	1,895,001	1,900,000	1,898,133
1	2,170,001	2,175,000	2,171,969
1	2,275,001	2,280,000	2,279,560
1	2,470,001	2,475,000	2,474,010
1	2,590,001	2,595,000	2,594,118
1	2,595,001	2,600,000	2,600,000
2	2,745,001	2,750,000	5,491,000
1	3,135,001	3,140,000	3,136,578
1	3,160,001	3,165,000	3,162,724
2	3,245,001	3,250,000	6,497,400
1	3,380,001	3,385,000	3,382,558
1	3,460,001	3,465,000	3,464,277
1	3,615,001	3,620,000	3,615,413
1	3,635,001	3,640,000	3,636,595
1	4,050,001	4,055,000	4,051,933
1	4,195,001	4,200,000	4,196,931
1	4,595,001	4,600,000	4,598,783
1	4,655,001	4,660,000	4,657,030
1	4,825,001	4,830,000	4,826,623
1	5,045,001	5,050,000	5,049,003
1	5,170,001	5,175,000	5,174,803
1	5,200,001	5,205,000	5,204,225
1	5,280,001	5,285,000	5,282,408
1	5,415,001	5,420,000	5,416,143
1	6,980,001	6,985,000	6,982,408
1	8,040,001	8,045,000	8,042,569
1	8,070,001	8,075,000	8,072,902
1	16,645,001	16,650,000	16,649,970
1	16,645,001	16,650,000	16,649,970
1	20,260,001	20,265,000	20,261,212
1	21,305,001	21,310,000	21,305,788
	22,235,001	22,240,000	22,239,233

1,661

219,248,043

Categories of shareholders	Share held	Percentage
Directors, Chief Executive Officers, and their spouse and minor children	121,327,553	55.3380%
Associated Companies, undertakings and related parties.	149,068	0.0680%
NIT and ICP	891	0.0004%
Banks Development Financial Institutions, Non Banking Financial Institutions.	333	0.0002%
Insurance Companies	1,076,678	0.4911%
Modarabas and Mutual Funds	1,882,417	0.8586%
Share holders holding 10% or more	74,270,895	33.8753%
General Public		
a. Local	62,147,026	28.3455%
b. Foreign	18,172	0.0083%
Others (to be specified)		
Joint Stock Companies	9,332,261	4.2565%
PENSION FUNDS	189,297	0.0863%
Foreign Companies	720,700	0.3287%
Other Companies	22,403,647	10.2184%

Information Under Clause XVI (J)

of the Code of Corporate Governance as on June 30, 2016

ASSOCIATED COMPANIES, UNDERTAKINGS & RELATED PARTIES: SHARES HELD

JAMIA-TUL-GHANI	127,968
GHANI MINES (PVT) LIMITED - (CDC)	21,100

MUTUAL FUNDS:

CDC - TRUSTEE AKD INDEX TRACKER FUND (CDC)	14,070
CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC)	1,675,647
CDC - TRUSTEE UNIT TRUST OF PAKISTAN (CDC)	188,700

DIRECTORS AND THEIR SPOUSE(S) & MINOR CHILDREN:

MR. IMTIAZ AHMAD KHAN	17,575,903
MRS. ROBINA IMTIAZ	3,136,578
MR. JUNAID GHANI	7,359,655
MR. ANWAAR AHMAD KHAN	22,540,772
MRS. REEMA ANWAAR	5,793,064
MR. AFTAB AHMAD KHAN	29,490,890
MRS. AYESHA AFTAB	8,042,569
MR. ZAID GHANI	7,226,800
MR JUBAIR GHANI	8,919,003
MR. SHAMIM AHMAD - (CDC)	573,182
MR. HAMZA GHANI	1,242
MR. AYUB SADIQ	850
MRS. MUSFIRA JUBAIR	1,242
MR. MUHAMMAD AYUB KHAN (EOBI Nominee)	-
MR. IBRAHIM GHANI (MINOR) (CDC)	5,174,803
MR. MOEEZ GHANI (MINOR) (CDC)	2,745,500
MR. UMAIR GHANI (MINOR) (CDC)	2,745,500

EXECUTIVES: -

PUBLIC SECTOR COMPANIES AND CORPORATIONS: -

BANKS, DEVELOPMENT FINANCE INSTITUTIONS, NON BANKING FINANCE COMPANIES, INSURANCE COMPANIES, TAKAFUL, MODARABAS AND PENSION FUNDS: 1,270,308

SHAREHOLDERS HOLDING 5% OR MORES VOTING INTEREST IN THE LISTED COMPANY:

MR. AFTAB AHMAD KHAN	29,490,890
EMPLOYEES OLD AGE BENEFITS INSTITUTION (CDC)	22,239,233
MR. ANWAAR AHMAD KHAN	22,540,772
MR. IMTIAZ AHMAD KHAN	17,575,903

Notice of Annual General Meeting

Notice is hereby given that 24th Annual General Meeting of the members of **GHANI GLASS LIMITED** will be held on Monday October 31, 2016 at 12:30 p.m., at Hotel Sunfort, 72-D/1, Commercial Zone, Liberty Market, Gulberg-III, Lahore to transact the following business:

Ordinary Business

1. To confirm the minutes of Annual General Meeting held on November 23, 2015.
2. To receive, consider and adopt the audited annual accounts of **GHANI GLASS LIMITED** for the year ended June 30, 2016 together with the Directors' and Auditors' reports thereon.
3. To approve, as recommended by the Board of Directors, payment of Final Cash Dividend @ 25% i.e. Rs.2.5 per share. This is in addition to combined Interim Cash Dividend of 70% (20% each for 1st & 2nd quarter and 30% for the 3rd quarter) already paid for the year ended June 30, 2016.
4. To appoint auditors for the year ending June 30, 2017 and fix their remuneration. The retiring auditors namely M/s. KPMG Taseer Hadi & Co., Chartered Accountants, being eligible, have offered themselves for re-appointment.

Special Business

Amendments in the Articles of Association of the Company

5. To consider and if deemed fit pass the following special resolutions for alteration of the Articles of Association of the Company:

“**RESOLVED** that pursuant to Section 28 and other applicable provisions, if any, of the Companies Ordinance, 1984 and any other law(s) the Articles of Association of the Company be and is hereby amended as follow

(a) by adding a new paragraph in the existing Article 32:

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

(b) by altering/re-wording Article 43:

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

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

Increase in Authorized Capital

6. To consider and if deemed fit pass the following special resolutions to increase the authorized capital of the company:

“**RESOLVED** that the Authorized Share Capital of the Company be and is hereby increased from Rs.3,000,000,000 (Rupees three billion only) divided into 300,000,000 ordinary shares of Rs.10 each to Rs.6,000,000,000 (Rupees six billion only) divided into 600,000,000 ordinary shares of Rs.10/- each.”

“**FURTHER RESOLVED** that existing clause V of Memorandum of Association and clause 4 of Article of Association of the Company be and is hereby amended accordingly.”

Memorandum of Association

- V. The Authorized Capital of the Company is Rs.6,000,000,000 (Rupees six billion only) divided into 600,000,000 ordinary shares of Rs.10/- each with powers to increase, reduce, subdivide, consolidate or reorganize its Capital and to divide the shares in the Capital for the time being into several classes in accordance with the provisions of the Companies Ordinance, 1984.

Articles of Association

4. The Authorized Capital of the Company is Rs.6,000,000,000 (Rupees six billion only) divided into 600,000,000 ordinary shares of Rs.10/- each with powers to increase, reduce, subdivide, consolidate or reorganize its Capital and to divide the shares in the Capital for the time being into several classes in accordance with the provisions of the Companies Ordinance, 1984.

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

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

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

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

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

By order of the Board

Lahore: October 6, 2016

Hafiz Mohammad Imran Sabir
Company Secretary

Notes:

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

For Attending of Meeting:

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

For Appointing of Proxies:

- In case of individuals, the Accountholder and/or Sub-Accountholder whose registration details are uploaded as per the CDC regulations, shall submit the proxy form as per above requirements.
- The proxy form shall be witnessed by the two persons whose name, addresses and CNIC numbers shall be mentioned on the form.
- Attested copy of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

- The proxy shall produce his/her original CNIC or passport at the time of the meeting.
- In case of entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted along with proxy form of the Company.

Submission of copies of CNIC/NTN (Mandatory)

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

Revision of withholding tax on dividend income

It is further informed that pursuant to the provisions of Finance Act 2014, effective from July 1, 2014 a new criteria for withholding of tax on dividend income has been introduced by the FBR, as per this criteria, 'Filer' and 'Non-Filer' shareholder shall pay tax on dividend @ 12.5% and 20% respectively.

Payment of Cash Dividend Electronically (Optional)

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

Transmission of Annual Financial Statements through e-mail

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

Statement u/s 160(1)(b) of the Companies Ordinance, 1984

Item No.5

Amendments in the Articles of Association of the Company

Securities and Exchange Commission of Pakistan has issued Companies (E-Voting) Regulation 2016 on January 22, 2016 vide S.R.O 43(1)/2016. The directors have recommended alteration in the Articles of Association by adding new paragraphs in Article 32 and by altering/re-wording Article 43 which will give members the option to be part of the decision making by appointing both members and non-members as Proxy in case of E-voting in the general meeting of the Company through electronic means.

Item No.6

Increase in Authorized Capital

The Board of Directors in their meeting held on October 6, 2016 has recommended to increase Authorized Capital of the Company from Rs.3,000,000,000 (Rupees three billion only) divided into 300,000,000 ordinary shares of Rs.10 each to Rs.6,000,000,000 (Rupees six billion only) divided into 600,000,000 ordinary shares of Rs.10/- each for raising equity in future.

Item No.7

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

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

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

- مالیاتی گوشوارے بمع وضاحتی نوٹس کو انتظامیہ نے کمپنی آرڈینس 1984 کی روشنی میں تیار کیا ہے۔ کمپنی کی انتظامیہ کے تیار کردہ مالیاتی گوشواروں میں اس کے واضح امور عملدرآمد کے نتائج، کیش فلوا اور ایکویٹی میں تبدیلیاں پیش کی گئی ہیں۔
 - کمپنی کی مالیاتی کتابیں باقاعدگی سے تیار کی گئی ہیں۔
 - مالیاتی گوشواروں اور اکاؤنٹنگ تخمینوں کی تیاری میں متعلقہ موزوں اکاؤنٹنگ پالیسیاں بروئے کار لائی گئی ہیں اور یہ مناسب فیصلوں پر مبنی ہیں۔
 - بین الاقوامی اکاؤنٹنگ معیارات اور مالیاتی رپورٹنگ معیارات (آئی ایف آر ایس) جو کہ پاکستان میں نافذ ایذا العمل ہیں کے مطابق مالیاتی گوشوارے تیار کیے گئے ہیں۔
 - انٹرنل کنٹرول کے نظام کا جائزہ لیا گیا ہے اور اس کو مزید مضبوط کرنے کیلئے ضروری اقدامات کئے گئے ہیں۔
 - کمپنی کی جاری ادارہ کی حیثیت میں کوئی قابل قدر شکوک نہیں ہے۔
 - لسٹنگ ریگولیشن کے مطابق کارپوریٹ گورننس کے اعلیٰ طریقوں سے کوئی انحراف نہیں ہوا۔
 - ٹرانسفر پرائسنگ کے اعلیٰ طریقوں سے کوئی انحراف نہیں ہوا۔
 - پچھلے چھ سالوں کا اہم آپرینٹنگ ڈیٹا رپورٹ میں شامل کیا گیا ہے۔
 - ٹیکس اور دیگر ادائیگیوں سے متعلق معلومات وضاحتی نوٹ میں فراہم کی گئی ہے۔
- سٹاف ریٹائرمنٹ فوائڈ کی مد میں سرمایہ کاری اور بینک بیلنس کی تفصیل:

پرائیویٹ فنڈ: 302 ملین روپے

سرمایہ کاری کی قدر میں قابل حصول نفع شامل ہے۔

سی ای او، ڈائریکٹران، سی ایف او، کمپنی سیکرٹری ان کی بیویاں/خاوند اور چھوٹے بچوں کی کمپنی کے حصص میں لین دین۔

نام	خریدے گئے حصص کی تعداد	بیچے گئے حصص کی تعداد
مسٹر امتیاز احمد خان	-	تھذ 2,000,000
مسٹر آفتاب احمد خان	66,000 تھذ کے طور پر وصول پائے	-
مسٹر جنیغنی	2,705,358 تھذ کے طور پر وصول پائے	-
مسر شامہ ایوب زوجہ مسر ایوب صادق	100,000	-
مسر شہیم احمد	121,224 تھذ کے طور پر وصول پائے	تھذ 1,819,046

کارپوریٹ گورننس کی شیٹ (j) اور J کے تحت نمونہ حصص داری:

30 جون 2016 کے مطابق حصص داروں کی مخصوص جماعت جن کیلئے رپورٹنگ ڈھانچے کے تحت حصص داری کا اظہار ضروری ہے کی تفصیل لف کی گئی ہے۔ دوران سال ڈائریکٹران، سی ای او، سی ایف او، کمپنی سیکرٹری ان کی بیویاں/خاوند اور چھوٹے بچوں نے کمپنی کے حصص میں اپر دیئے گئے لین دین کے علاوہ کوئی اور ٹریڈنگ نہیں کی۔

اظہار تشکر:

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

امتیاز احمد خان
چیف ایگزیکٹو آفیسر

لاہور: 6 اکتوبر 2016

ڈائریکٹر کا نام	بورڈ کے اجلاسوں میں حاضری	آڈٹ کمیٹی کے اجلاسوں میں حاضری	ایچ آر اور آر کمیٹی کے اجلاسوں میں حاضری
مسٹر ایوب صادق *	5	2	-
مسٹر امتیاز احمد خان	6	-	-
مسٹر انوار احمد خان	6	-	1
مسٹر آفتاب احمد خان	6	-	-
مسٹر میرا انوار *	6	3	-
مسٹر عائشہ آفتاب	6	-	1
مسٹر سعید غنی	3	-	-
مسٹر مجید غنی	6	-	-
مسٹر زید غنی	6	5	1
مسٹر حمزہ غنی	6	5	-
مسٹر شمیم احمد	4	-	-
مسٹر روبینہ امتیاز	5	-	-
مسٹر مسعود مجیر	5	-	-
مسٹر بلال احمد مین **	0	-	-
مسٹر محمد ایوب خان **	1	-	-

* مسٹر میرا انوار کی جگہ آڈٹ کمیٹی میں 29 اکتوبر 2016 کو مسٹر ایوب صادق کی تقرری ہوئی۔
** مسٹر بلال احمد مین (ای او ای آئی کے نامزد) کی جگہ 29 اکتوبر 2016 کو مسٹر محمد ایوب خان کی تقرری ہوئی۔

ڈائریکٹر ان جو کہ اجلاسوں میں شریک نہ ہو سکے کو رخصت عنایت کی گئی۔

کوڈ آف کارپوریٹ گورننس کی تعمیل:

کوڈ آف کارپوریٹ گورننس جو کہ سٹاک ایکسچینج کے قاعدہ میں درج ہے کی تعمیل کیلئے ضروری اقدامات کئے گئے ہیں۔

کوڈ آف کارپوریٹ گورننس کی اعلیٰ عملی تعمیل کے بارے میں بیان:

کوڈ آف کارپوریٹ گورننس کی اعلیٰ عملی تعمیل کی اسٹیٹمنٹ لف کی گئی ہے۔

کوڈ آف کنڈکٹ:

بورڈ کوڈ آف کنڈکٹ اختیار کر چکا ہے۔ تمام ملازمین کو اس کوڈ کے متعلق باخبر کیا گیا ہے اور گاہکوں، سپلائرز اور ریگولیٹرز کے حوالے سے قواعد کا پابند کیا گیا ہے۔

30 جون 2016 کے بعد رونما ہونے والے واقعات:

30 جون 2016 کے بعد کوئی نمایاں تبدیلی نہیں آئی اور کوئی ایسا معاہدہ نہیں ہوا جس سے کاروبار کی مالیاتی حیثیت متاثر ہو۔

آڈٹ کمیٹی:

جب سے کوڈ آف کارپوریٹ گورننس وجود میں آیا ہے تب سے کمیٹی کی آڈٹ کمیٹی موجود ہے جو کہ تین نان ایگزیکٹو ڈائریکٹران (بشمول ایک آزاد ڈائریکٹر) پر مشتمل ہے۔ پچھلے سال کے دوران آڈٹ کمیٹی کے پانچ اجلاس منعقد ہوئے۔ آڈٹ کمیٹی اپنے قواعد و ضوابط رکھتی ہے جو کہ بورڈ آف ڈائریکٹرز نے لسٹنگ قواعد کی روشنی میں مرتب کیے ہیں۔

شراکت داروں سے تعلقات:

ہم نے اپنے سپلائرز، گاہکوں اور کاروباری شراکت داروں کے ساتھ باہمی مفید تعلقات استوار کرنے کا عہد کیا ہے۔

کارپوریٹ فنانشل رپورٹنگ ڈھانچہ:

کارپوریٹ گورننس کی تعمیل میں کارپوریٹ فنانشل رپورٹنگ ڈھانچہ پر درج ذیل اسٹیٹمنٹ جاری کی جاتی ہے۔

اداراتی معاشرتی ذمہ داری:

ہم اچھی ملازمت فراہم کر کے، قومی خزانے میں اپنا حصہ ڈال کر، زرمبادلہ بچا کر اور اپنے ارد گرد کی آبادیوں کی بہبود کیلئے کام کر کے اپنا کردار ادا کرنے کیلئے پرعزم ہیں۔ ہم اعلیٰ ترین کاروباری معیارات اپنانے میں کوشاں ہیں۔ کمپنی اپنی اداراتی معاشرتی ذمہ داری پوری کرنے کیلئے مختلف کوششوں کا آغاز کر چکی ہے اور اپنے ملازمین اور ان کے خاندان اور مقامی آبادیوں اور پورے معاشرے کی بہبود کیلئے مسلسل مالی امداد فراہم کر رہی ہے۔ کمپنی تعلیم اور صحت کے شعبوں میں اپنا کردار ادا کر رہی ہے جس کی تفصیل حسب ذیل ہے۔

میٹج گرامر سکول، از میرٹاؤن، لاہور: 1250 سے زیادہ طلبہ اس ہائر سیکنڈری سکول میں اعلیٰ معیاری تعلیم حاصل کر رہے ہیں۔

چاند باغ سکول اور کالج، مرید کے: 1000 سے زیادہ طلبہ کیلئے مکمل اقامت کے ساتھ سکول کا انتظام ہے۔

الفتح ٹرسٹ سکول، پسرور: 175 سے زیادہ طلبہ کو میٹرک تک مفت تعلیم کیلئے مالی امداد فراہم کی جا رہی ہے۔

جیلوں میں قیدیوں کیلئے مفت مالی امداد اور تعلیم: ایسے قیدی جو اپنی مدت سزا پوری کر چکے ہیں لیکن ان کے پاس عدالتوں کی طرف سے مالیاتی جرمانہ سزا ادا کرنے کی اہلیت نہیں ہے کو مالی امداد فراہم کی جا رہی ہے۔ بالغ اور بچے قیدیوں کیلئے صحت سے آگاہی، بنیادی مذہبی تعلیمات، عبادات اور قرآن کی تعلیم کی باقاعدہ جماعتوں کا اہتمام کیا گیا ہے۔ قیدیوں کے چھوٹ جانے کے بعد ان کے کردار کی تعمیر اور معاشرے کے مفید فرد بننے کیلئے تربیت فراہم کی جاتی ہے۔

افتخاری ٹرسٹ ڈسپنسری: 3000 سے زیادہ غریب افراد کیلئے ماہانہ مفت ادویات اور علاج کا انتظام کیا گیا ہے۔

مائدۃ اللغنی: ایک نیامصوبہ مائدۃ اللغنی کے نام سے شروع کیا گیا ہے جہاں روزانہ تقریباً 1000 سے زیادہ پورے ملک میں مختلف مقامات پر مفت کھانا فراہم کیا جاتا ہے۔

جامعۃ الغنی: کمپنی جامعۃ الغنی چلا رہی ہے۔ یہ ایک ایسا تعلیمی ادارہ ہے جہاں معاشرے کیلئے تجارتی، دینی اور تکنیکی تعلیم فراہم کی جاتی ہے۔

ڈیوڈنڈ (منافع منقسمہ):

بورڈ آف ڈائریکٹرز نے حتمی نقد منافع منقسمہ %25 بحساب 2.5 روپے فی حصص کی منظوری دی ہے۔ (یہ %70 عبوری نقد منافع منقسمہ برائے سال 2016 جو کہ پہلے ادا کر دیا گیا ہے کے علاوہ ہے)

کمپنی کے آڈیٹران:

موجودہ آڈیٹران میسرز کے پی ایم جی تاثر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو گئے ہیں اور انہوں نے دوبارہ اپنی خدمات پیش کی ہیں۔ آڈٹ کمیٹی کی رائے پر بورڈ نے 30 جون 2017 کو ختم ہونے والے سال کیلئے باہمی مشاہرے پر کمپنی کے آڈیٹران کی دوبارہ تقرری کی تجویز پیش کی ہے۔

ملازموں کے ریٹائرمنٹ فوائد:

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

حصص کی قیمتوں کا رجحان:

پچھلے سال کے دوران 10 روپے کے حصص کی کم سے کم قیمت 81.50 روپے رہی اور ایک وقت یہ حصص 171.94 تک بلند ہو گیا اور 30 جون 2016 کے اختتام پر 94.38 روپے پر بند ہوا۔

بورڈ کے ڈائریکٹران:

بورڈ کے ڈائریکٹران جن کی تعداد چودہ ہے کمپنی کی کارکردگی اور مستقل بروہوتری حاصل کرنے سے متعلق دور رس فیصلوں کی آزادانہ اور شفاف نگرانی کے ذمہ دار ہیں۔

بورڈ کے اجلاس سے سات روز قبل تحریری نوٹس اور ورکنگ پیپر تمام بورڈ ممبران کو بھیجے گئے ہیں۔ ایک سال (1 جولائی 2015 سے 30 جون 2016) کے دوران بورڈ کے چھ، آڈٹ کمیٹی کے پانچ اور ایچ آر اور آرکمیٹی کا ایک اجلاس ہوا جن میں بورڈ ارکان کی حاضری درج ذیل رہی۔

کمپنی کی خالص آمدنی پچھلے سال 11.3 ارب روپے کے مقابلے میں 11.8 ارب روپے رہی۔ کمپنی کے خام منافع میں 12% بڑھوتری ہوئی۔ آپریٹنگ منافع 2.2 ارب روپے سے بڑھ کر 2.3 ارب روپے ہو گیا۔ قبل از ٹیکس منافع 2.4 ارب روپے تک بڑھ گیا جو کہ پچھلے سال کے مقابلے میں 19% بڑھوتری کا عکاس ہے۔ خالص منافع پچھلے سال 1.6 ارب سے بڑھ کر 1.9 ارب روپے رہا جو کہ 24% بڑھوتری کو ظاہر کرتا ہے۔ فی شخص منافع پچھلے سال 7.84 روپے سے بڑھ کر 9.16 روپے ہو گیا۔ اثاثوں کی سطح پچھلے سال 12.6 ارب روپے سے بڑھ کر 13.9 ارب روپے رہی۔ فکس اثاثے میں پچھلے سال 7.4 ارب روپے کے مقابلے میں بڑھ کر 7.6 ارب روپے ہو گئے۔ کمپنی کی ایکویٹی سطح پچھلے سال 9 ارب روپے سے بڑھ کر 10.3 ارب روپے ہو گئی۔

مستقبل کے منصوبے:

ملک کے میکرو اکنامک خدوخال مثبت پیش رفت کی نشاندہی کرتے ہیں۔ امید کی جاتی ہے کہ زرمبادلہ میں بتدریج اضافہ، افراط زر میں کمی، امن و امان میں بہتری اور نہایت کم شرح سود صنعتی ترقی میں بہتری لانے میں مددگار ثابت ہوں گے۔ توانائی کی مشکلات میں کمی اور امن و امان کی صورتحال مزید بہتر بنانے کے حکومتی منصوبوں میں کامیابی سے معیشت مزید مستحکم ہوگی۔

انتظامیہ کا نو میز آف سکیل، مارکیٹ شیئر میں اضافے اور جدید ٹیکنالوجی کے ذریعے اعلیٰ ترقی کے حصول سے کمپنی کی طویل المدتی مسابقتی حیثیت قائم رکھنے کیلئے جارحانہ طور پر کوشاں ہے۔ گذشتہ برس کمپنی نے امبر فارما گلاس فرنس واقع لائڈھی پلانٹ، کراچی اور موجودہ سہولیات کی بی ایم آر میں سرمایہ کاری کی۔ ہم اپنے آنے والے منصوبے فلوٹ لائن 1 یومیہ 450 ٹن پیداوار (یومیہ 500 ٹن کی گنجائش کے ساتھ) کی بدولت اپنی پیداواری صلاحیت بڑھا کر اور مصنوعات کے معیار کو بہتر بنا کر مارکیٹ میں اپنی کاروباری مسابقتی حیثیت کو مزید مستحکم بنائیں گے۔

انسانی وسائل کی مینجمنٹ اور ملازمین تعلقات:

انسانی وسائل کی مینجمنٹ ہر حیثیت پر بہترین ملازمین کو بھرتی کرنے، ترقی دینے اور ان کو برقرار رکھنے میں اہم کردار ادا کرتی ہے۔ ہم بنیادی مہارت اور صلاحیت رکھنے والے لوگوں کی بھرتی نظام رکھتے ہیں۔ مینجمنٹ یقین رکھتی ہے کہ اس جدید دور میں اداروں کو زیادہ پیداوار کے ساتھ مارکیٹ میں کامیاب سبقت لے جانے کیلئے انسانی وسائل کی مینجمنٹ کا زیادہ اہم کردار ہے۔ آپ کی کمپنی جدید تقاضوں کو پورا کرنے کیلئے محرک اور سرشار جماعت کی موجودگی کو بہت اہمیت دیتی ہے۔

آپ کی کمپنی نے ملازمین کی مہارت کی مسلسل بڑھوتری اور ان کیلئے ایسا ماحول پیدا کرنے جو کہ ان کی کارکردگی کو برقرار رکھنے میں مددگار ہوگی ہمیشہ حوصلہ افزائی کی ہے۔ ہم اپنے ملازمین کو ترقی، ارتقا اور اعانت کے مواقع فراہم کرنے کے پابند ہیں۔ ہمیں اپنے اعلیٰ صلاحیت کے پروفیشنلز کی پرجوش جماعت کے ساتھ مکمل اعتماد ہے کہ اللہ کی رحمت سے ہمارا کاروبار ملکی اور غیر ملکی منڈیوں میں مزید پھلے پھولے گا۔

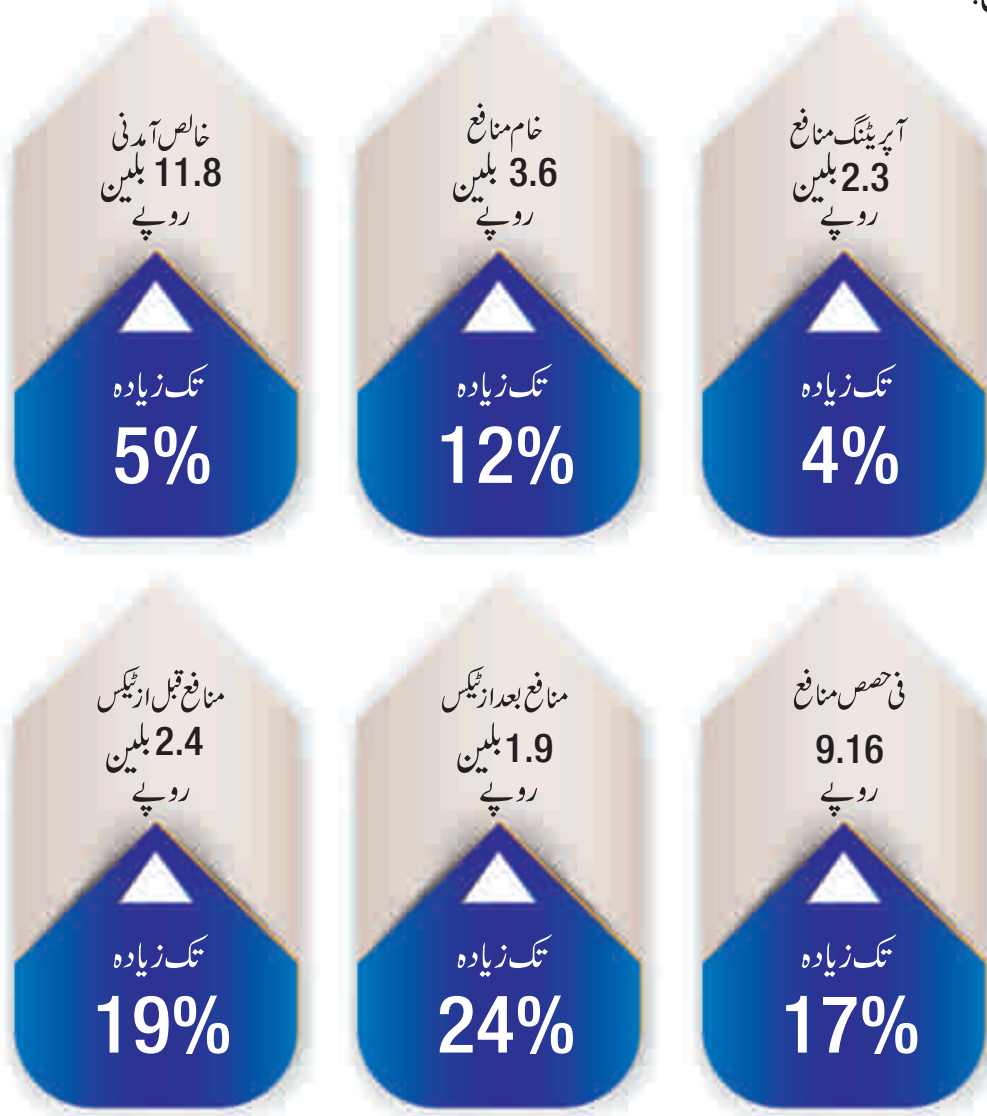
ہماری اپنے ملازمین کے ساتھ مضبوط تعلق کی کچھ دوسری مثالیں درج ذیل ہیں۔

- کمپنی اپنے تمام کارکنان بشمول کنٹریکٹ کارکنان کو حفظان صحت کے اصولوں کے مطابق مفت کھانا مہیا کرتی ہے۔
- ہر سال کمپنی کے خرچ پر قرضے اندازی کے ذریعے منتخب کیے گئے سات لوگوں کو حج پر بھیجا جاتا۔
- کارکنوں کو طبی سہولیات اور پلانٹ پر کام کرنے والوں کیلئے ابتدائی طبی امداد میسر ہے۔
- کمپنی اپنے تمام کارکنوں / ملازمین کو کھیلوں اور دیگر صحت مندر سرگرمیوں میں حصہ لینے کی حوصلہ افزائی کرتی ہے۔ اس ضمن میں ملازمین کیلئے ایک کرکٹ مقابلے کا اہتمام کیا جاتا ہے۔
- ہر پلانٹ اور ہیڈ آفس میں عبادت اور دینی تعلیم حاصل کرنے کیلئے مساجد بنائی گئی ہیں۔

کارکنوں اور شفاف کے درمیان دوستانہ تعلق اور ہمارے ملازمین کے اقرار، پروفیشنلزم اور معیار پر ارتکاز اور گاہکوں کا خیال رکھنے کی وجہ سے ہمیں اپنے ترقیاتی اہداف حاصل کرنے میں مدد ملتی ہے۔ ہمیں اس سال کے دوران اپنے ملازمین کے اقرار اور اعلیٰ کارکردگی کا مظاہرہ کرنے پر فخر ہے۔ ان کی مسلسل جدوجہد اور اللہ کی مدد ہمیں مستقبل میں کاروبار کے ہر عملی شعبے میں برتری حاصل کرنے کا یقین دلاتی ہے۔

ڈائریکٹران کی جائزہ رپورٹ

آپ کے ڈائریکٹران 30 جون 2016 کو مکمل ہونے والے سال کیلئے کمپنی کی سالانہ رپورٹ اور آڈٹ شدہ مالیاتی گوشوارے ہمراہ آڈیٹرز رپورٹ بخوشی پیش کرتے ہیں۔
مالیاتی کارکردگی:



کمپنی نے سال 2015-16 کے دوران اپنی کارکردگی کو برقرار رکھا۔ کمپنی کے آپریٹنگ اور مالیاتی نتائج کی مختصر تفصیل درج ذیل ہے۔

2015	2016	مالیاتی اشاریے
11,260	11,785	خالص آمدنی
3,236	3,623	خام منافع
2,240	2,336	آپریٹنگ منافع
2,023	2,410	منافع قبل از ٹیکس
1,587	1,973	منافع بعد از ٹیکس
Restated 7.84	9.16	فی حصص منافع (روپے)

نمائندگی کا فارم (پراکسی فارم)

میں رہم

کے

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

(شیئرز کی تعداد)

رجسٹرڈ کا فولیو نمبر

اور ریسی ڈی سی فولیو کا آئی ڈی نمبر

اور ذیلی اکاؤنٹ نمبر، اور ڈی ایچ ایف کے

یا کے

کو کمپنی کے سالانہ عام اجلاس جو پیر، 31 اکتوبر 2016 کو صبح ساڑھے 12 بجے ہوٹل سن فورٹ 72-0/1 گلبرگ III لاہور میں منعقد ہوگا، میں میرے ہمارے لئے اور میری ہماری طرف سے بحیثیت اپنا پراکسی، ووٹ دینے کے لئے نامزد کرتا ہوں کرتے ہیں۔

گواہ: 2

گواہ: 1

دستخط

نام

پتہ

سی این آئی سی نمبر

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

GHANI GLASS LIMITED

40-L, Model Town, Lahore

Form of Proxy

Folio No. _____

No. of Shares _____

I/WE _____

of _____

Being a member of GHANI 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 24th ANNUAL GENERAL MEETING of the members of the Company to be held on Monday October 31, 2016 at 12:30 p.m at Hotel Sunfort, 72-D/1, Commercial Zone, Liberty Market, Gulberg-III, and at any adjournment thereof.

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

Witness's Signature

Signature _____

Name: _____

Address: _____

Signature and
Revenue Stamp

NOTES:

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



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