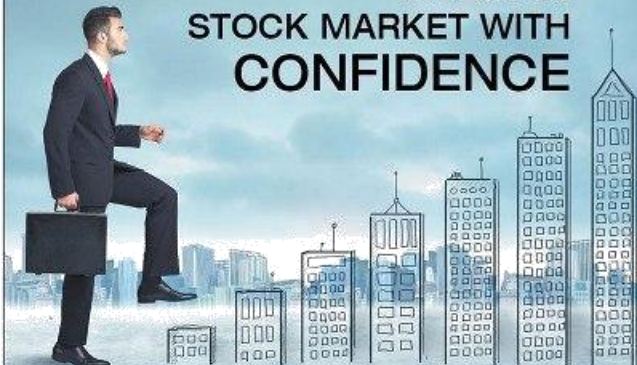


INVEST IN STOCK MARKET WITH CONFIDENCE



To protect your assets, we advise you to follow the guidelines below:

- You cannot trade unless you have a Central Depository Company (CDC) Account
- Use Central Depository Company (CDC), free-of-cost eAlert, eStatement and SMS 'Alert' services. Make sure that your correct mobile number and email address is entered in Central Depository System to ensure receipt of alert every time you move your securities from your account
- Ensure the correctness of securities balances and their status appearing in the statement received from the broker by comparing it with a statement directly obtained from CDC (Physical or eStatement)
- Please make sure that updated contact details are appearing in Central Depository System (contact details include: mailing address, email address and phone / mobile number); You can ensure this by obtaining registration details from CDC Web Access or Physical reports from any CDC office



For more information or to get registered in Investor Awareness Programs contact us on 800-2375 (CDCPL) or Email us at info@cdcpak.com



AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **GHANI GLOBAL GLASS LIMITED** as at **30 JUNE 2015** 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 accounts have been kept by the company as required by the Companies Ordinance, 1984;
- (a) In our opinion, proper books of accounts have been kept by the company as required by the Companies Ordinance, 1984;
- (b) In our opinion —
- 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 accounts and are further in accordance with accounting policies consistently applied;
 - The expenditure incurred during the year was for the purpose of the company's business; and
 - 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 2015** and of the profit, comprehensive profit, its cash flows and changes in equity for the year then ended; and
- (d) In our opinion no Zakat deductible at source under the Zakat and Ushr ordinance, 1980 (XVIII of 1980).

Lahore: 03 OCT 2015


Rizwan & Company
Chartered Accountants
Engagement Partner: Usman Sheikh

BALANCE SHEET

AS AT 30 JUNE 2015

ASSETS	Note	2015	2014
		(Rupees)	
Non-current assets			
Property, plant and equipment	6	1,078,046,249	314,943,695
Intangible assets	7	19,794,072	-
Long term deposits and prepayments	8	4,259,600	313,600
Deferred taxation	9	4,409,434	-
		1,106,509,355	315,257,295
Current assets			
Stores, spare parts and loose tools	10	9,437,984	33,109
Stock in trade	11	14,119,916	-
Balance with statutory authorities	12	52,058,422	461,825
Loans and advances	13	16,257,765	319,690
Trade deposits and short term prepayments	14	22,759,156	27,645,211
Other receivables	15	74,680	37,923
Advance tax		3,081,023	217,903
Cash and bank balances	16	6,813,728	133,138,739
		124,602,674	161,854,200
TOTAL ASSETS		1,231,112,029	477,111,495
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
650,000,000 (2014: 600,000,000) ordinary shares of Rs. 10 each		650,000,000	600,000,000
Issued, subscribed and paid up share capital	17	500,000,000	480,000,000
Unappropriated profit / (loss)		(9,432,616)	(10,907,857)
Total equity		490,567,384	469,092,143
Non-current liabilities			
Long term financing	18	553,570,760	-
Loan from sponsors	19	45,300,000	93,220
		598,870,760	93,220
Current liabilities			
Trade and other payables	20	97,877,822	7,925,932
Accrued profit on financing		15,927,596	-
Short term borrowings	21	27,868,467	-
		141,673,885	7,925,932
Total liabilities		740,544,645	8,019,152
TOTAL EQUITY AND LIABILITIES		1,231,112,029	477,111,495
CONTINGENCIES AND COMMITMENTS	22	-	-

The annexed notes from 1 to 38 form an integral part of these financial statements.

Statement under section 241(2) of the Companies Ordinance, 1984:

These financial statements have been signed by two Directors instead of Chief Executive Officer and one Director as the Chief Executive Officer is not for the time being in Pakistan.



ATIQUE AHMAD KHAN
 (DIRECTOR)



HAFIZ FAROOQ AHMAD
 (DIRECTOR)
PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015	2014
		(Rupees)	
Administrative expenses	23	(5,265,906)	(435,721)
Other operating expenses	24	(1,582,917)	(93,000)
		(6,848,822)	(528,721)
Other income	25	4,233,666	53,375
		(2,615,156)	(475,346)
Finance cost	26	(319,237)	(5,193)
Profit / (loss) before taxation		(2,934,393)	(480,539)
Taxation	27	4,409,434	-
Profit / (loss) after taxation		1,475,041	(480,539)
Earnings per share			
- basic and diluted	28	0.03	(0.01)

The annexed notes from 1 to 38 form an integral part of these financial statements.

Statement under section 241(2) of the Companies Ordinance, 1984:

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ATIQUE AHMAD KHAN
 (DIRECTOR)



HAFIZ FAROOQ AHMAD
 (DIRECTOR)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	(Rupees)	
Net profit / (loss) for the year	1,475,041	(480,539)
Other comprehensive income / (loss)	-	-
Total comprehensive income / (loss) for the year	1,475,041	(480,539)

The annexed notes from 1 to 38 form an integral part of these financial statements.

Statement under section 241(2) of the Companies Ordinance, 1984:

These financial statements have been signed by two Directors instead of Chief Executive Officer and one Director as the Chief Executive Officer is not for the time being in Pakistan.

ATIQUE AHMAD KHAN
(DIRECTOR)

HAFIZ FAROOQ AHMAD
(DIRECTOR)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2015

	Share capital	Unappropriated profit / (loss)	Total
	(Rupees)		
Balance as at 30 June 2013	310,000,000	(10,427,118)	299,572,882
Net profit / (loss) for the year	-	(480,539)	(480,539)
Other comprehensive income / (loss) for the year	-	-	-
Total comprehensive income / (loss)	-	(480,539)	(480,539)
Transactions with owners:			
Shares issued during the year	170,000,000	-	170,000,000
	170,000,000	-	170,000,000
Balance as at 30 June 2014	480,000,000	(10,907,657)	469,092,343
Net profit / (loss) for the year	-	1,475,041	1,475,041
Other comprehensive income / (loss) for the year	-	-	-
Total comprehensive income / (loss)	-	1,475,041	1,475,041
Transactions with owners:			
Shares issued during the year pursuant to merger with Libas Textile Limited	20,000,000	-	20,000,000
	20,000,000	-	20,000,000
Balance as at 30 June 2015	500,000,000	(9,432,616)	490,567,384

The annexed notes from 1 to 38 form an integral part of these financial statements.

Statement under section 241(2) of the Companies Ordinance, 1984:

These financial statements have been signed by two Directors instead of Chief Executive Officer and one Director as the Chief Executive Officer is not for the time being in Pakistan.

ATIQUE AHMAD KHAN
(DIRECTOR)

HAFIZ FAROOQ AHMAD
(DIRECTOR)

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

Note	2015 (Rupees)	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from/ (used in) operating activities	29 1,423,540	(21,340,526)
Finance cost paid	(14,429,477)	(5,193)
Income tax paid	(2,835,490)	(5,044)
	(17,264,967)	(10,237)
Net cash from / (used in) operating activities	(15,841,427)	(21,350,763)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(17,349,265)	-
Addition in capital work in progress	(717,142,782)	(11,689,692)
Proceeds from disposal of property, plant and equipment	950,000	-
Long term deposits received / (paid)	(3,946,000)	-
Net cash used in investing activities	(737,488,047)	(11,689,692)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	170,000,000
Share deposit money	(5,510,000)	-
Long term financing - net	553,570,760	-
Loan from sponsors - net	45,206,780	(4,780,000)
Short term investment realized	5,745,966	-
Short term borrowings	27,868,467	-
Net cash generated from financing activities	626,881,973	165,220,000
Net increase / (decrease) in cash and cash equivalents	(126,447,501)	132,179,545
Cash and cash equivalents at the beginning of the year	133,138,739	959,194
Acquired due to business combination	122,490	-
Cash and cash equivalents at the end of the year	6,813,728	133,138,739

The annexed notes from 1 to 38 form an integral part of these financial statements.

Statement under section 241(2) of the Companies Ordinance, 1984:

These financial statements have been signed by two Directors instead of Chief Executive Officer and one Director as the Chief Executive Officer is not for the time being in Pakistan.

ATIQUE AHMAD KHAN
(DIRECTOR)

HAFIZ FAROOQ AHMAD
(DIRECTOR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1 THE COMPANY AND ITS OPERATIONS

The Company was incorporated in Pakistan under the Companies Ordinance, 1984 as a private limited company on October 04, 2007 as Ghani Tableware (Private) Limited. Its status was changed to public unlisted company, consequently its name was changed to Ghani Tableware Limited as on July 24, 2007. Name of the Company was further changed to Ghani Global Glass Limited on January 14, 2009. Its registered office is situated at 10- N, Model Town Extension, Lahore. The Company is setting up plant for manufacturing of tubing and glass ware.

2 AMALGAMATION OF LIBAAS TEXTILE LIMITED WITH AND INTO THE COMPANY

The Board of Directors of the Company in their meeting approved the Scheme of Arrangement (the Scheme) of Libaas Textile Limited (LTL) into the Company. The Scheme was unanimously approved by the shareholders of both companies on 12 December 2014, in compliance with Honorable Lahore High Court, Lahore order.

2.1 Main features of Scheme of Arrangement:

Pursuant to the approval of Honorable Lahore High Court, Lahore on 27 January 2015, the entire undertaking of LTL including property, assets, liabilities and its rights and obligations including listing status with Karachi Stock Exchange, Lahore Stock Exchange and CDS rights with Central Depository Company of Pakistan Limited have been merged into and vested in the Company with effect from 01 July 2014 (the acquisition date). In consideration for the amalgamation, the Company issued and allotted 2,000,000 fully paid ordinary shares of Rupees 10 each to the registered shareholders of LTL in the ratio of 1 ordinary share of the Company for 2 ordinary share of LTL, which will rank pari passu with the existing shares of the Company.

The authorized capital of LTL shall upon completion of merger be deemed to have merged with the authorized capital of the Company so that the authorized capital of the Company shall be Rupees 650 million divided into 65 million ordinary shares of Rupees 10 each.

The amalgamation of LTL with and into the Company will rationalize business structure, bring economies of scale and significantly improve the flexibility, efficiency and financial strength of the Company.

2.2 Accounting for Scheme of Arrangement:

The amalgamation of LTL with and into the Company is a business combination of entities under common control and therefore outside the scope of IFRS - 3 - Business Combinations. However, the Scheme has been accounted for in these financial statements using "acquisition method" which requires to combine the financial results of LTL and the Company as at the acquisition date, consequently, current year figures present the merged position of both companies.

3 STATEMENT OF COMPLIANCE

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

3.2 NEW ACCOUNTING STANDARDS AND IFRS INTERPRETATIONS THAT ARE NOT YET EFFECTIVE

The following International Financial Reporting Standards and Interpretations as notified by the Securities and Exchange Commission of Pakistan are only effective for accounting periods, beginning on or after the date mentioned against each of them:

	Effective date (accounting periods beginning on or after)
Amendments to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations	01 July 2016
Amendments to IFRS 7 Financial Instruments: Disclosures	01 July 2016
IFRS 10 Consolidated Financial Statements	01 January 2015
IFRS 11 Joint Arrangements	01 January 2015
IFRS 12 Disclosure of Interests in Other Entities	01 January 2015
IFRS 13 Fair Value Measurement	01 January 2015
IFRS 14 Regulatory Deferral Accounts	01 January 2016
IFRS 15 Revenue from Contracts with Customers	01 January 2017
Amendments to IAS 1 Presentation of Financial Statements	01 January 2016
Amendments to IAS 16 Property, Plant and Equipment	01 January 2016
Amendments to IAS 19 Employee Benefits	01 January 2016
Amendments to IAS 27 Separate Financial Statements	01 January 2015 and 01 January 2016
Amendments to IAS 28 Associates and Joint Ventures	01 January 2015 and 01 January 2016
Amendments to IAS 34 Interim Financial Reporting	01 January 2016
Amendments to IAS 38 Intangible Assets	01 January 2016
Amendments to IAS 41 Agriculture	01 January 2016

The management believes that these accounting standards and interpretations do not have any impact on the present transactions of the Company other than presentation and disclosures. The Company would comply with these standards, interpretations and amendments when applicable.

3.3 ACCOUNTING STANDARDS AND IFRS INTERPRETATIONS THAT HAVE NOT BEEN NOTIFIED BY SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The following International Financial Reporting Standards and Interpretations have been issued by the International Accounting Standards Board (IASB), which have not been notified upto 30 June 2015 by the Securities and Exchange Commission of Pakistan for the purpose of applicability in Pakistan:

**Effective date
(accounting periods
beginning on or after)**

IFRS 1 First time adoption of International Financial Reporting Standards	01 July 2009
IFRS 9 Financial Instruments - Classification and Measurement	01 January 2015

3.4 ACCOUNTING STANDARDS, IFRS AND INTERPRETATIONS TO EXISTING STANDARDS THAT ARE EFFECTIVE AND NOT APPLICABLE TO THE COMPANY

There are certain new standards, amendments and International Financial Reporting Interpretations Committee (IFRIC) interpretations that have become effective during the year and are mandatory for accounting periods on or after 01 July 2014 but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed in these financial statements.

4 BASIS OF PREPARATION

4.1 These financial statements have been prepared under the historical cost convention except for certain financial instruments, which are carried at their fair values.

4.2 Significant accounting judgments and critical accounting estimates / assumptions

The Company's main accounting policies affecting its result of operations and financial conditions are set out in note 5. Judgments and assumptions have been used by the management in applying the Company's accounting policies in many areas. Actual results may differ from estimates calculated using these judgments and assumptions. Key sources of estimation, uncertainty and critical accounting judgments are as follows:

a) Income taxes

The Company takes into account relevant provisions of the current income tax laws while providing for current and deferred taxes.

b) Useful lives, patterns of economic benefits and impairments

Management has made estimates of residual values, useful lives and recoverable amounts of certain items of property, plant and equipment. Any change in these estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment loss.

c) Provision for slow moving /obsolete items

Provision is made for slow moving and obsolete items, based on review by the technical head at each balance sheet date.

4.3 Functional and presentation currency

These financial statements are presented in Pak rupee, which is the functional and presentation currency for the Company.

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 Taxation

Current

Provision for taxation is based on taxable income at current rates after taking into account tax rebates and credits available, if any or minimum tax on turnover or alternate corporate tax on accounting profit and tax paid under final tax regime under relevant provisions of Income Tax Ordinance, 2001. The charge for current tax also includes adjustments, where considered necessary, to provision for taxation made in previous years arising from orders under Income Tax Ordinance, 2001 passed during the year of any previous year(s).

Deferred

Deferred taxation is accounted for using the balance sheet liability method providing for temporary 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 timing differences and deferred tax assets 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 is calculated based on the rates that have been enacted or substantively enacted up to the balance sheet date and are expected to apply to the period when the difference arises.

5.2 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received.

5.3 Provisions

A provision is recognized in balance sheet when the Company has a legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of obligation.

5.4 Property, plant and equipment

Owned

These are stated at cost less accumulated depreciation and impairment, if any, except freehold land which is stated at cost. Cost of operating fixed assets comprises historical cost, borrowing cost and other expenditure pertaining to the acquisition, construction, erection and installation of these assets.

Depreciation is charged to profit and loss account using the reducing balance method so as to write off the cost over the expected useful life of assets at rates, which are disclosed in notes to the financial statements. 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 of.

Residual value and the useful life of assets are reviewed at each financial year end and if expectations differ from previous estimates the change is accounted for as change in accounting estimate in accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Normal repairs and maintenance costs are charged to profit and loss account as and when incurred. Major renewals and improvements are capitalized. Gains and losses on disposal of property, plant and equipment are taken to profit and loss account.

Ijarah assets

Ijarah assets in terms of which the Company assumes substantially all the risks and rewards of ownership are classified as Ijarah assets. Ijarah assets are stated at an amount equal to the lower of its fair value and the present value of minimum Ijarah payments at the inception of Ijarah, less accumulated depreciation and any identified impairment loss.

Each Ijarah payment is allocated between the liability and profit so as to achieve a constant rate on the balance outstanding. Profit element of the rental is charged to profit and loss account.

Depreciation on assets subject to Ijarah financing is recognized in the same manner as for owned assets on the rates specified in note to the financial statements.

Any excess of sales proceeds over the carrying amount of Ijarah assets resulting from sale and Ijarah back transactions, is deferred and amortized over the Ijarah term, whereas, any loss is recognized immediately in profit or loss account.

Capital work in progress

Capital work-in-progress represents expenditure on property, plant and equipment which are in the course of construction and installation. Transfers are made to relevant property, plant and equipment category as and when assets are available for use.

Capital work-in-progress is stated at cost less any identified impairment loss.

Impairment

The Company assesses at each balance sheet date whether there is any indication that assets excluding inventory may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amounts. Where the carrying value exceeds the recoverable amount, assets are written down to the recoverable amount and the difference is charged to the profit and loss account.

5.5 Stores, spare parts and loose tools

These are valued at moving average cost less provision for slow moving and obsolete items except for items in transit, which are valued at cost comprising invoice value, plus other charges paid thereon. Provision is made for slow moving and obsolete items.

5.6 Stock in trade

Stock-in-trade is stated at lower of cost and net realizable value. The cost is determined using average cost method, and includes expenditure incurred in acquiring the stocks, conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and selling expenses.

Stock in transit is valued at cost comprising invoice value plus other charges incurred thereon.

5.7 Trade debts

Trade debts are carried at the amounts billed / charged which is fair value of consideration to be received in the future. An estimate is made for doubtful receivables based on review of outstanding amounts at the year end, if any. Provisions are made against amounts that are considered doubtful by the management. Balances considered bad and irrecoverable are written off when identified.

5.8 Other receivables

Other receivables are recognized at nominal amount which is fair value of the consideration to be received in the future.

5.9 Cash and bank balance

Cash in hand and at bank are carried at nominal amount.

5.10 Financial instruments

All the financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities recognized initially at cost, which is the fair value of the consideration given or received as appropriate, plus any directly attributable transaction costs, these financial assets and liabilities are subsequently measured at fair value or amortized cost using the effective rate of interest method, as the case may be.

Financial assets are derecognized when the Company loses control of the contractual rights that comprise the financial asset. The Company loses such control if it realizes the rights to benefits specified in contract, the rights expire or the Company surrenders those rights. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

Any gain or loss on de-recognition of the financial assets and financial liabilities is taken to profit and loss account.

5.11 Impairment of financial assets

The Company assesses at each balance sheet date whether there is any indication that assets excluding inventory may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying value exceeds recoverable amount, assets are written down to the recoverable amount and the difference is charged to profit and loss account.

5.12 Off setting of financial assets and financial liabilities

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

5.13 Derivative financial instruments

These are initially recorded at cost and are re-measured to fair value at subsequent reporting dates. Any resulting gain or loss is recognized in current year profit and loss account. Derivatives with positive market values are included in other receivables and derivatives with negative market values are included in other liabilities in the balance sheet.

5.14 Foreign currency translation

Assets and liabilities in foreign currencies are translated at the rates of exchange prevailing at balance sheet date or at the contracted rates while foreign currency transactions are recorded at the rates of exchange prevailing at the transaction date or at the contracted rates. Exchange gains and losses are charged to profit and loss account.

5.15 Revenue recognition

Revenue is measured at the fair value of consideration received and receivable. Revenue is recognized to the extent it is probable that the economic benefits will flow to company and revenue can be measured reliably.

- i) Revenue from the sale of goods is measured net of sales tax, returns and trade discounts, and is recognized when significant risk and rewards of ownership are transferred to buyer, that is, when deliveries are made and recovery of consideration is probable.
- ii) Profit on bank deposits is recognized on time proportion basis taking into account principal outstanding and rates of profit applicable thereon.

5.16 Employees' benefits

Defined contribution plan

The Company operates a funded employees' provident fund scheme for its permanent eligible employees. Equal monthly contributions at the rate of 8.33 percent of gross pay are made both by the Company and employees to the fund.

Compensated absences

Compensated absences are accounted for employees of the Company on un-availed balance of leave in the period in which the absences are earned.

5.17 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are charged to profit and loss account whenever incurred. Finance cost is accounted for on accrual basis.

5.18 Related party transactions and transfer pricing

Transactions and contracts with the related parties are based on the policy that all transactions between the Company and related parties are carried out at an arm's length.

5.19 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at banks on current and deposit accounts and other short term highly liquid instruments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.20 Intangible assets

Goodwill

Goodwill represents the difference between the cost of the acquisition (fair value of consideration paid) and the fair value of the net identifiable assets acquired.

Goodwill is stated at cost less any identified impairment loss.

5.21 Operating segments

Segment reporting is based on the operating (business) segments of the Company. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to the transactions with any of the Company's other components. An operating segment's operating results are reviewed regularly by the chief executive officer to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The Company's format for segment reporting is based on its products and services.

Segment results that are reported to the chief executive officer include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Those income, expenses, assets, liabilities and other balances which can not be allocated to a particular segment on a reasonable basis are reported as unallocated.

Transaction among the business segments are recorded at cost. Inter segment sales and purchases are eliminated from the total.

The management has determined that the Company has a single reportable segment as the Board of Directors view the Company's operations as one reportable segment.

6. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets - Tangible
Capital Work in Progress

6.1
6.2

	2015	2014
	(Rupees)	(Rupees)
	52,733,737	36,811,021
	1,029,312,492	278,131,874
	1,078,046,249	314,942,895

6.1 OPERATING FIXED ASSETS - TANGIBLE

DESCRIPTION	BALANCE AS AT 01 JULY 2014				FOR THE YEAR 2015				BALANCE AS AT 30 JUNE 2015			
	Cost	Accumulated Depreciation	Net Book Value	Additions	Disposal (Cost) / Accumulated Depreciation (Rupees)	Depreciation Charge	Cost	Accumulated Depreciation	Net Book Value	Depreciation Rates	%	
Land - Freehold	35,207,764	-	35,207,764	-	-	-	35,207,764	-	35,207,764	-	-	
Furniture and fixtures	394,006	493,951	900,000	1,703,172	-	99,937	2,777,179	994,068	2,163,290	10	10	
Office equipment	7,900	4,017	3,883	342,510	-	7,109	350,410	11,126	339,284	10	10	
Computers	115,477	104,534	10,923	516,328	-	71,586	631,895	178,140	455,665	30	30	
VEHICLES	2,864,730	1,875,534	1,009,196	14,707,235	(1,494,033)	770,753	16,097,592	(1,630,198)	14,467,394	15	15	
	39,380,877	2,578,056	36,811,821	17,340,265	(1,594,033)	940,385	55,145,109	2,411,352	52,733,757			
				1,116,069	1,116,069							

DESCRIPTION	BALANCE AS AT 01 JULY 2013				FOR THE YEAR 2014				BALANCE AS AT 30 JUNE 2014			
	Cost	Accumulated Depreciation	Net Book Value	Additions	Disposal (Cost) / Accumulated Depreciation (Rupees)	Depreciation Charge	Cost	Accumulated Depreciation	Net Book Value	Depreciation Rates	%	
Land - Freehold	35,207,764	-	35,207,764	-	-	-	35,207,764	-	35,207,764	-	-	
Furniture and fixtures	964,006	438,349	525,657	-	-	55,582	994,006	490,951	529,055	10	10	
Office equipment	7,900	3,556	4,344	-	-	431	7,900	4,017	3,883	10	10	
Computers	115,477	95,873	19,604	-	-	4,681	115,477	104,534	10,923	30	30	
VEHICLES	2,864,730	1,797,441	1,067,289	-	-	178,083	2,984,730	1,974,534	1,000,196	15	15	
	39,380,877	2,330,228	37,050,649	-	-	235,767	39,380,877	2,578,056	36,811,821			

6.1.1 Particulars of operating fixed assets disposed of during the year are as follows:

Description	Cost	Accumulated Depreciation	Net Book Value	Mode of disposal	Particulars of purchase
Whiskers	1,594,033	1,116,089	477,944	Scrap	Dr. Hazrat
Fonds Divc	1,594,033	1,116,089	477,944		
2015	-	-	-		
2014	-	-	-		

6.1.2 Expectation change for the year on operating fixed assets has been disclosed in administrative expenses.

6.2 CAPITAL WORK IN PROGRESS

	2015		2014		Balance as at 30 June 2014
	Balance as at 01 July 2014	Additions during the year	Transfer during the year	Balance as at 30 June 2015	
Bldgng	71,586,841	56,255,083	-	126,842,434	70,673,381
Mnt. and machinery	206,644,033	691,920,025	-	898,470,000	195,365,001
	278,131,874	747,180,618	-	1,025,312,492	266,042,182
	-	-	-	11,680,692	-
	-	-	-	-	278,131,874

6.2.1 Borrowing cost amounting to Rupees 30,038 million (2014: 4,489 million) has been capitalized during the year.

7 INTANGIBLE ASSETS

DESCRIPTION	BALANCE AS AT 01 JULY 2014		FOR THE YEAR 2015		BALANCE AS AT 30 JUNE 2015		RATES %
	Cost	Accumulated Amortization	Additions	Value	Cost	Accumulated Amortization	
Goodwill	-	-	-	-	19,794,072	-	-
2015	-	-	-	-	19,794,072	-	-
2014	-	-	-	-	-	-	-

7.1 Goodwill represents the difference between the cost of the acquisition (fair value of consideration paid) and the fair value of the net identifiable assets acquired at the time of merger of Lhasa Textile Mills with and into the Company.

The Company assessed the reasonable amount as 30 June 2015 and determined that as of this date there is no indication of impairment of goodwill. The reasonable amount was calculated on the basis of fair value financial business plan which assumes cash inflows from trading and financing activities.

8 LONG TERM DEPOSITS AND PREPAYMENTS

Considered good:

Security deposits for utilities
Security deposits for rented premises
Central Depository Company of Pakistan

9 DEFERRED TAXATION

This comprises of following

Deductible temporary differences

Unused tax losses

Taxable temporary differences

Accelerated tax depreciation

10 STORES, SPARE PARTS AND LOOSE TOOLS

Stores

Spare parts

Loose tools

11 STOCK IN TRADE

Raw Material

12 BALANCE WITH STATUTORY AUTHORITIES

Sales tax refundable

13 LOANS AND ADVANCES

Unsecured and Considered good:

Loans to employees

Advances

To employees against expenses

To suppliers and contractors

14 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS

Considered good:

Security deposits

Short term prepayments

Letter of credit margins and in transit

Note

	2015 (Rupees)	2014
8		
<i>Considered good:</i>		
Security deposits for utilities	3,589,600	13,600
Security deposits for rented premises	620,000	300,000
Central Depository Company of Pakistan	50,000	-
	4,259,600	313,600
9		
DEFERRED TAXATION		
This comprises of following		
<i>Deductible temporary differences</i>		
Unused tax losses	5,062,035	-
<i>Taxable temporary differences</i>		
Accelerated tax depreciation	(672,601)	-
	4,409,434	-
10		
STORES, SPARE PARTS AND LOOSE TOOLS		
Stores	222,521	-
Spare parts	8,924,061	33,109
Loose tools	291,402	-
	9,437,984	33,109
11		
STOCK IN TRADE		
Raw Material	14,119,916	-
	14,119,916	-
12		
BALANCE WITH STATUTORY AUTHORITIES		
Sales tax refundable	52,058,422	461,625
13		
LOANS AND ADVANCES		
<i>Unsecured and Considered good:</i>		
Loans to employees	641,069	-
Advances		
To employees against expenses	643,134	7,860
To suppliers and contractors	14,973,542	311,830
	15,616,676	319,690
	16,257,766	319,690
14		
TRADE DEPOSITS AND SHORT TERM PREPAYMENTS		
<i>Considered good:</i>		
Security deposits	966,371	-
Short term prepayments	441,229	31,738
Letter of credit margins and in transit	21,361,556	27,613,473
	22,759,156	27,645,211

	Note	2015 (Rupees)	2014
15 OTHER RECEIVABLES			
<i>Considered good:</i>			
Bank Profit receivables		74,680	37,923
		<u>74,680</u>	<u>37,923</u>

	Note	2015 (Rupees)	2014
16 CASH AND BANK BALANCES			
Cash in hand		801,637	3,470
Balances with banks in:			
Current accounts		735,221	20,243
Deposit accounts	16.1	5,276,870	133,115,026
		<u>6,012,091</u>	<u>133,135,269</u>
		<u>6,813,728</u>	<u>133,138,739</u>

16.1 The rate of return on deposit accounts ranges from 4% to 9% (2014: 3% to 8%) per annum.

17 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

2015		2014		2015	2014
(No. of Shares)				(Rupees)	
48,000,000	48,000,000	Ordinary shares of Rupees 10 each fully paid in cash		480,000,000	480,000,000
2,000,000	-	Ordinary shares of Rupees 10 each issued for consideration other than cash		20,000,000	-
<u>50,000,000</u>	<u>48,000,000</u>			<u>500,000,000</u>	<u>480,000,000</u>

17.1 Movement during the year

2015		2014		2015	2014
(No. of Shares)				(Rupees)	
48,000,000	31,000,000	Beginning balance		480,000,000	310,000,000
2,000,000	17,000,000	Issued during the year		20,000,000	170,000,000
<u>50,000,000</u>	<u>48,000,000</u>	Ending balance		<u>500,000,000</u>	<u>480,000,000</u>

17.2 Shares held by related parties

Ghani Gases Limited held 4,500,000 (2014: 4,500,000) number of ordinary shares representing 9% (2014: 9.375%) of the paid up capital of the Company as at 30 June 2015.

18 LONG TERM FINANCING

From banking companies - secured:

	Note	2015 (Rupees)	2014
Finance 1	18.1	553,570,760	-
		<u>553,570,760</u>	<u>-</u>
Less: Current portion taken as current liability		-	-
		<u>553,570,760</u>	<u>-</u>

18.1 This Islamic finance facility carrying profit at the rate of 3 month KIBOR plus 1.95% per annum (2014: Nil) repayable quarterly and is secured against first pari passu charge on all present and future fixed assets of the Company for Rupees 800 million, corporate guarantee of Ghani Gases Limited and pledge of Rupees 25,049 million sponsor shares of the company with grace period for principal repayment of 24 months from the date of first drawdown.

19 LOAN FROM SPONSORS - unsecured

This loan has been obtained from sponsors of the Company, which is unsecured and interest free. There is no fixed tenure or schedule for repayment of this loan. The repayment is at the option of the Company. The fair value of loan from sponsors is estimated at present value of all future cash flows discounted using weighted average borrowing cost of the Company.

20 ACCRUED AND OTHER PAYABLES

	Note	2015 (Rupees)	2014
Payables to Suppliers	20.1	92,859,509	6,074,400
Bills payable		758,214	758,214
Accrued liabilities		3,300,167	1,093,036
Withholding sales tax		27,231	282
Withholding income tax		106,519	-
Temporary overdraft	20.2	826,182	-
		<u>97,877,822</u>	<u>7,925,932</u>

20.1 This includes amount payable to Ghani Engineering (Private) Limited (associated company) amounting to Rupees 18.9 million (2014: Rupees 6 million).

20.2 This represents overdraft due to cheques issued by the Company in excess of balance with banks which will be presented for payment in subsequent period.

21 SHORT TERM BORROWING

From banking companies - secured:

	Note	2015 (Rupees)	2014
Finance 1	21.1	27,868,467	-
		<u>27,868,467</u>	<u>-</u>

21.1 This Islamic facility had been availed against sanctioned limit of Rupees 100 million and carried profit at the rate of respective KIBOR plus 2% (2014: Nil) and secured against first pari passu charge on present and future current assets of the Company.

22 CONTINGENCIES AND COMMITMENTS

22.1 Contingencies

22.1.1 Bank guarantee issued by the Company's bank in the ordinary course of business of Rupees 32.35 million (2014: Nil) against gas connection by Sui Northern Gas Pipelines Limited.

22.2 Commitments

22.2.1 Commitments in respect of letter of credit amounted to Rupees 40.15 million (2014: Rupees 381 million).

22.2.2 Commitments for capital expenditure amounted to Rupees 10 million (2014: Rupees 60 million).

	Note	2015 (Rupees)	2014
23 ADMINISTRATIVE EXPENSES			
Rent, rates and taxes		1,316,095	-
Vehicle running and maintenance		501,960	-
Donation & charity	23.1	41,500	-
Printing and stationery		222,130	34,210
Fee and subscription		778,781	118,225
Advertisement		323,079	-
Depreciation	6.1	949,385	238,767
Others		1,132,975	44,519
		5,265,905	435,721
23.1 The directors and their spouses have no interest in the donees.			
24 OTHER OPERATING EXPENSES			
Legal and professional		1,232,917	26,000
Auditors' remuneration			
Statutory audit		250,000	67,000
Half yearly review and other certifications		100,000	-
		350,000	67,000
		1,582,917	93,000
25 OTHER INCOME			
Income from financial assets	25.1	3,761,610	53,375
Income from other than financial assets	25.2	472,056	-
		4,233,666	53,375

Note	2015 (Rupees)	2014
25.1 Income from financial assets:		
Profit on bank deposits	3,761,610	53,375
	3,761,610	53,375
25.2 Income from other than financial assets:		
Gain on disposal of assets	472,056	-
	472,056	-
26 FINANCE COST		
Short term borrowings	200,691	-
Bank charges and commission	118,546	5,193
	319,237	5,193
27 TAXATION		
Charge for the year:		
Deferred	4,409,434	-

25.1 Income from financial assets:

Profit on bank deposits

3,761,610 53,375

3,761,610 **53,375**

25.2 Income from other than financial assets:

Gain on disposal of assets

472,056 -

472,056 **-**

26 FINANCE COST

Short term borrowings

200,691 -

Bank charges and commission

118,546 5,193

319,237 **5,193**

27 TAXATION

Charge for the year:

Deferred

4,409,434 -

27.1 Assessment up to tax year 2014 is finalized (deemed assessment) and the available tax losses of the company are Rupees 8.93 million (2013: Rupees 10.721 million)

27.2 No provision for current tax was required keeping in view that no revenue was earned by the company during the year and available taxable business losses. Reconciliation of tax expense and product of accounting profit multiplied by the applicable tax rate is not meaningful as no tax provision was made. Provision for tax is made according to provisions of Income Tax Ordinance, 2001.

28 EARNINGS PER SHARE

Profit attributable to ordinary shareholders

(Rupees) 1,475,041 (480,539)

Weighted average number of ordinary shares outstanding during the year

(Number) 48,575,342 48,000,000

Earnings per share - basic and diluted

(Rupees) 0.03 (0.010)

28.1 No figure for diluted earnings per share has been presented as the Company has not issued any instruments carrying options which would have an impact on earnings per share when exercised.

29	CASH FLOWS FROM OPERATING ACTIVITIES	2015		2014	
		(Rupees)			
	Profit / (loss) before taxation	(2,934,393)		(480,539)	
	Adjustments to reconcile profit to net cash provided by operating activities				
	Depreciation on operating fixed assets	949,385		238,767	
	Profit on financings	319,237		5,193	
	Gain on disposal of assets	(472,056)		-	
		796,566		243,960	
	Cash flows from operating activities before working capital changes	(2,137,827)		(236,579)	
	Cash flows from working capital changes				
	(Increase) / decrease in current assets:				
	Stores, spare parts and loose tools	(9,404,875)		(33,109)	
	Stock in Trade	(14,119,916)		-	
	Balance with statutory authorities	(51,596,797)		(461,625)	
	Loans and advances	(15,881,403)		73,810	
	Trade deposits and short term prepayments	4,886,055		(27,645,211)	
	Other receivables	(36,757)		(37,923)	
	Increase / (decrease) in current liabilities:				
	Trade and other payables	89,715,080		7,000,111	
	Net cash generated from / (used in) working capital changes	3,561,367		(21,103,947)	
	Cash generated from / (used in) operating activities	1,423,540		(21,340,526)	
30	BUSINESS COMBINATION				
	Detail of net assets acquired and goodwill are as follows:				
	Fair value of shares issued	20,000,000		-	
	Fair value of net assets acquired				
	Other assets	5,830,268		-	
	Cash and cash equivalents	122,490		-	
	Share deposit money	(5,510,000)		-	
	Other liabilities	(236,830)		-	
		205,928		-	
	Goodwill	19,794,072		-	

30.1 The fair value of shares issued is based on shares value used in determining swap ratio approved by the Honorable Lahore High Court, Lahore in its order dated 27 January 2015.

30.2 Loss amounting to Rupees 0.367 million of Libasas Textile Limited has been included in the profit and loss account for the reporting year since the acquisition date.

31 CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES' REMUNERATION

31.1 No amount was provided as remuneration, allowances including all benefits to the Chief Executive Officer; Director and other Executives of the company during the year.

31.2 The aggregate amount charged in financial statements for the year against fees for four (4) Board meetings was Rupees Nil (2014: Nil).

32 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of subsidiary and associated companies, directors of the Company, companies in which directors also hold directorship, related companies, key management personnel and staff retirement benefit funds.

Transactions with related parties other than those disclosed elsewhere are as follows:

Name	Nature of Transaction	2015		2014	
		(Rupees)			
Associated companies	Services	12,900,000		6,000,000	
	Guarantee Charges	2,600,000		852,222	
	Shares issued	-		45,000,000	
	Gases purchase	117,158		-	
Provident fund trust	Contribution	1,354,766		-	
Sponsors	Loan received / (repaid)	45,206,780		(4,780,000)	
	Shares issued	-		120,696,000	
32.1	All transactions with related parties are carried out at an arms length.				
		2015		2014	
		(Rupees)			

33 PROVIDENT FUND RELATED DISCLOSURES

The following information is based on un-audited financial statements of Ghani Global Glass Employees' Provident Fund as at 30 June 2015.

33.1 Information of Provident Fund

Size of the fund (total assets)	8,844,558	-
Cost of investments made	6,774,229	-
Fair value of investments made	6,813,558	-
	(%)	
Percentage of investments made	77	-

	2015		2014	
	(%)		(Rupees)	
33.2 Breakup of cost of investments				
Investment plus deposit certificates	44	-	3,000,000	-
Investment in savings account in banks	56	-	3,774,229	-
	100	-	6,774,229	-

33.3 Investments out of provident fund trust have been made in accordance with the provisions of section 227 of Companies Ordinance, 1984 and the rules formulated for the purpose.

34.1 Financial risk factors

The company's financial liabilities comprise of long term financings, liabilities against Diminishing musharka financing and trade and other payables. The main purpose of these financial liabilities is to raise finances for Company's operations. The company has short term loans and advances, other receivables, cash and bank balances and short term deposits that arise directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and profit rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

Risk management is carried out by the Board of Directors (the Board) and Chief Financial Officer (CFO). The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, equity price risk, interest rate risk, credit risk and liquidity risk.

(a) Market risk

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company is not exposed to currency risk at reporting date.

(ii) Profit rate risk

The Company has no significant long-term profit-bearing assets. The Company's profit rate risk arises from long term liabilities. Borrowings obtained at variable rates expose the Company to cash flow profit rate risk. Borrowings obtained at fixed rate expose the Company to fair value profit rate risk.

At the balance sheet date the profit rate profile of the Company's profit bearing financial instruments was:

	2015	2014
	(Rupees)	
Floating rate instruments		
Financial assets		
Bank balances	5,276,670	133,115,026
Financial liabilities		
Long term financing	553,570,760	-

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in profit rate at the balance sheet date would not affect profit or loss of the Company.

Cash flow sensitivity analysis for variable rate instruments

The following analysis demonstrates the sensitivity to a reasonably possible change in profit rates, with all other variables held constant, of the company's profit before tax. This analysis is prepared assuming the amounts of floating rate instruments outstanding at balance sheet dates were outstanding for the whole year.

	Changes in Interest Rate	Effects on Profit Before Tax
	(Rupees)	
Bank Balances - deposit accounts		
2015	+1.50	79,153
	-1.50	(79,153)
2014	+1.50	1,996,725
	-1.50	(1,996,725)
Long term financing		
2015	+2.00	(11,071,415)
	-2.00	11,071,415
2014	+2.00	-
	-2.00	-

(ii) Other price risk

Price risk represents 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 changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company does not have financial assets and liabilities whose fair value or future cash flows will fluctuate because of changes in market prices.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. To manage credit risk the Company maintains procedures covering the application for credit approvals, granting and renewal of counterparty limits and monitoring of exposures against these limits. As part of these processes the financial viability of all counterparties is regularly monitored and assessed.

The Company is exposed to credit risk from its operating activities primarily for sundry receivables and other financial assets.

The Company's credit risk exposures are categorized under the following headings:

Counterparties

The Company conducts transactions with the following major types of counterparties:

Trade debts

Trade debts shall be essentially due from local customers against sale of glass products. Sales to the Company's customers shall be made on specific terms. Customer credit risk shall be managed by each business unit subject to the Company's established policy, procedures and controls relating to customer credit risk management. Credit limits are being established for all customers based on internal rating criteria. Credit quality of the customer is also being assessed based on an extensive credit rating. Outstanding customer receivables shall be regularly monitored.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Note	2015 (Rupees)	2014
Long term deposits	8	4,259,600	-
Loans to employees	13	641,080	-
Trade deposits	14	956,371	-
Other receivables	15	74,680	37,923
Bank balances	16	6,012,091	133,135,269
		11,943,831	133,173,192

Provision for trade debts

Based on age analysis, relationship with customers and past experience no provision for doubtful debts is required for the year ended 30 June 2015 and does not expect any party to fail to meet their obligation.

Cash at banks

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counter party default rate. The table below shows the bank balances held with some major counter parties at the balance sheet date:

Agency	Rating		2015 (Rupees)	2014	
	Short term	Long term			
Banks					
MCB Bank Limited	PACRA	A1+	AAA	1,145	1,042
United Bank Limited	JCR-VIS	A-1+	AA+	9,434	8,434
Habib Metropolitan Bank Limited	PACRA	A1+	AA+	720,129	5,645
BankIslami Pakistan Limited	PACRA	A1	A+	119	113
Meezan Bank Limited	JCR-VIS	A-1+	AA	1,719,283	1,223
Burj Bank Limited	JCR-VIS	A-2	A-	275,300	2,119
Al-Baraka Bank (Pakistan) Limited	PACRA	A1	A	3,283,204	133,112,728
The Bank of Khyber	PACRA	A1	A	3,200	2,700
Bank Al Habb Limited	PACRA	A1+	AA+	277	265
				6,012,091	133,135,269

Due to the Company's long standing business relationships with these counter parties 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.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

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, without incurring unacceptable losses or risking damage to the Company's reputation. Management believes the liquidity risk to be low.

The table below analyses the Company's financial liabilities into relevant maturity grouping based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Carrying Amount	Contractual cash flows	Less than 1 year	Between 1 and 5 years
(Rupees)			

2015

Long term financing	553,570,760	553,570,760	-	553,570,760
Loan from sponsors	45,300,000	45,300,000	-	45,300,000
Trade and other payables	97,877,822	97,877,822	97,877,822	-
	696,748,582	696,748,582	97,877,822	598,870,760

	Carrying Amount	Contractual cash flows	Less than 1 year	Between 1 and 5 years
	(Rupees)			
2014				
Long term financing	-	-	-	-
Loan from sponsors	93,220	93,220	-	93,220
Trade and other payables	7,925,932	7,925,932	7,925,932	-
	<u>8,019,152</u>	<u>8,019,152</u>	<u>7,925,932</u>	<u>93,220</u>

The contractual cash flows relating to the above financial liabilities have been determined on the basis of profit rates effective as at balance sheet dates. The rates of profit have been disclosed in respective notes to the financial statements.

34.2 Fair values of financial assets and liabilities

The carrying values of all financial assets and liabilities reflected in financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

34.3 Financial instruments by categories

Assets as per balance sheet

	2015	
	Loans and advances	Total
	(Rupees)	
Long term deposits	4,409,434	4,409,434
Loans and advances	16,257,765	16,257,765
Trade deposits	956,371	956,371
Other receivables	74,680	74,680
Cash and bank balances	6,813,728	6,813,728
	<u>28,511,978</u>	<u>28,511,978</u>

Liabilities as per balance sheet

	2015
	Financial Liabilities at amortized cost (Rupees)
Long term financing	553,570,760
Loan from sponsors	45,300,000
Accrued profit on financings	15,927,596
Trade and other payables	97,877,822
	<u>712,676,178</u>

Assets as per balance sheet

	2014	
	Loans and advances	Total
	(Rupees)	
Long term deposits	-	-
Loans and advances	319,690	319,690
Trade deposits	-	-
Other receivables	37,923	37,923
Cash and bank balances	133,136,739	133,136,739
	<u>133,496,352</u>	<u>133,496,352</u>

2014

Financial Liabilities at amortized cost (Rupees)

Liabilities as per balance sheet

Long term financing	-
Loan from sponsors	93,220
Accrued profit on financings	-
Trade and other payables	7,925,932
	<u>8,019,152</u>

34.4 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide return for shareholders and benefits for other stakeholders and to maintain healthier capital ratios in order to support its business and maximize shareholders value. The Company manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust dividend payments to the shareholders, return on capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes from the previous year. The Company monitors capital using gearing ratio, which is debt divided by equity plus net debt. Debt represents long term financing obtained by the Company as referred to in notes 18 and 21. Total capital employed includes 'total equity' as shown in the balance sheet plus debt. The Company's strategy, which was unchanged from last year, was to maintain optimal capital structure in order to minimize cost of capital.

The gearing ratio as at year ended 30 June 2015 and 30 June 2014 is as follows:

	Note	2015	2014
		(Rupees)	
Debt	18 & 21	581,459,227	-
Equity		490,567,384	469,092,343
Total capital employed		<u>1,072,026,611</u>	<u>469,092,343</u>
Gearing ratio		54.24%	0.00%

35 SEGMENT INFORMATION

The financial statements have been prepared on single reportable segment basis. All non current assets of the company are presently located in Pakistan.

36 NUMBER OF EMPLOYEES

Total number of employees at year end

2015	2014
74	3
50	1

Average number of employees during the year

37 DATE OF AUTHORIZATION

These financial statements have been authorized for issue by Board of Directors of the Company on 03 OCT 2015.

38 GENERAL

38.1 Corresponding figures of these financial statements comprise balances as per annual audited financial statements of the Company for the year ended 30 June 2014 before merger with Libaas Textile Limited and are not comparable.

38.2 Corresponding figures have been re-arranged / re-classified wherever necessary to facilitate comparison. However, no significant reclassification has been made during the year.

38.3 Figures have been rounded off to the nearest rupees, unless otherwise stated.


ATIQUE AHMAD KHAN
(DIRECTOR)


HAFIZ FAROOQ AHMAD
(DIRECTOR)



PATTERN OF SHARE HOLDING NOTICE & FORMS

PATTERN OF SHARE HOLDING

AS AT JUNE 30, 2015

FROM - 34

NUMBER OF SHARES		NO. OF SHAREHOLDERS	NUMBER OF SHARES HELD	% ON ISSUED
FROM	TO			
1	100	59	656	0.00
101	500	482	149,456	0.30
501	1,000	177	175,783	0.35
1,001	5,000	288	878,550	1.76
5,001	10,000	90	768,000	1.54
10,001	15,000	37	496,332	0.99
15,001	20,000	29	555,750	1.11
20,001	25,000	10	241,301	0.48
25,001	30,000	7	207,000	0.41
30,001	35,000	4	138,500	0.28
35,001	40,000	7	278,000	0.56
40,001	45,000	3	126,500	0.25
45,001	50,000	6	298,250	0.60
50,001	55,000	1	54,500	0.11
55,001	60,000	2	111,985	0.22
60,001	65,000	4	257,500	0.52
65,001	70,000	1	67,000	0.13
70,001	75,000	2	145,500	0.29
75,001	80,000	1	77,000	0.15
80,001	85,000	1	77,000	0.15
85,001	90,000	9	896,000	1.79
90,001	95,000	1	150,000	0.30
95,001	100,000	1	157,000	0.31
100,001	105,000	1	201,500	0.40
105,001	110,000	1	250,000	0.50
110,001	115,000	1	300,000	0.60
115,001	120,000	1	500,000	1.00
120,001	125,000	1	535,000	1.07
125,001	130,000	2	1,460,000	2.92
130,001	135,000	1	1,024,837	2.05
135,001	140,000	1	1,100,000	2.20
140,001	145,000	1	1,400,000	2.80
145,001	150,000	1	3,013,900	6.03
150,001	155,000	2	7,172,700	14.35
155,001	160,000	1	3,800,000	7.60
160,001	165,000	1	4,376,300	8.75
165,001	170,000	1	4,500,000	9.00
170,001	175,000	1	14,135,200	28.27
175,001	180,000	1		
180,001	185,000	1		
185,001	190,000	1		
190,001	195,000	1		
195,001	200,000	1		
200,001	205,000	1		
205,001	210,000	1		
210,001	215,000	1		
215,001	220,000	1		
220,001	225,000	1		
225,001	230,000	1		
230,001	235,000	1		
235,001	240,000	1		
240,001	245,000	1		
245,001	250,000	1		
250,001	255,000	1		
255,001	260,000	1		
260,001	265,000	1		
265,001	270,000	1		
270,001	275,000	1		
275,001	280,000	1		
280,001	285,000	1		
285,001	290,000	1		
290,001	295,000	1		
295,001	300,000	1		
300,001	305,000	1		
305,001	310,000	1		
310,001	315,000	1		
315,001	320,000	1		
320,001	325,000	1		
325,001	330,000	1		
330,001	335,000	1		
335,001	340,000	1		
340,001	345,000	1		
345,001	350,000	1		
350,001	355,000	1		
355,001	360,000	1		
360,001	365,000	1		
365,001	370,000	1		
370,001	375,000	1		
375,001	380,000	1		
380,001	385,000	1		
385,001	390,000	1		
390,001	395,000	1		
395,001	400,000	1		
400,001	405,000	1		
405,001	410,000	1		
410,001	415,000	1		
415,001	420,000	1		
420,001	425,000	1		
425,001	430,000	1		
430,001	435,000	1		
435,001	440,000	1		
440,001	445,000	1		
445,001	450,000	1		
450,001	455,000	1		
455,001	460,000	1		
460,001	465,000	1		
465,001	470,000	1		
470,001	475,000	1		
475,001	480,000	1		
480,001	485,000	1		
485,001	490,000	1		
490,001	495,000	1		
495,001	500,000	1		
500,001	505,000	1		
505,001	510,000	1		
510,001	515,000	1		
515,001	520,000	1		
520,001	525,000	1		
525,001	530,000	1		
530,001	535,000	1		
535,001	540,000	1		
540,001	545,000	1		
545,001	550,000	1		
550,001	555,000	1		
555,001	560,000	1		
560,001	565,000	1		
565,001	570,000	1		
570,001	575,000	1		
575,001	580,000	1		
580,001	585,000	1		
585,001	590,000	1		
590,001	595,000	1		
595,001	600,000	1		
600,001	605,000	1		
605,001	610,000	1		
610,001	615,000	1		
615,001	620,000	1		
620,001	625,000	1		
625,001	630,000	1		
630,001	635,000	1		
635,001	640,000	1		
640,001	645,000	1		
645,001	650,000	1		
650,001	655,000	1		
655,001	660,000	1		
660,001	665,000	1		
665,001	670,000	1		
670,001	675,000	1		
675,001	680,000	1		
680,001	685,000	1		
685,001	690,000	1		
690,001	695,000	1		
695,001	700,000	1		
700,001	705,000	1		
705,001	710,000	1		
710,001	715,000	1		
715,001	720,000	1		
720,001	725,000	1		
725,001	730,000	1		
730,001	735,000	1		
735,001	740,000	1		
740,001	745,000	1		
745,001	750,000	1		
750,001	755,000	1		
755,001	760,000	1		
760,001	765,000	1		
765,001	770,000	1		
770,001	775,000	1		
775,001	780,000	1		
780,001	785,000	1		
785,001	790,000	1		
790,001	795,000	1		
795,001	800,000	1		
800,001	805,000	1		
805,001	810,000	1		
810,001	815,000	1		
815,001	820,000	1		
820,001	825,000	1		
825,001	830,000	1		
830,001	835,000	1		
835,001	840,000	1		
840,001	845,000	1		
845,001	850,000	1		
850,001	855,000	1		
855,001	860,000	1		
860,001	865,000	1		
865,001	870,000	1		
870,001	875,000	1		
875,001	880,000	1		
880,001	885,000	1		
885,001	890,000	1		
890,001	895,000	1		
895,001	900,000	1		
900,001	905,000	1		
905,001	910,000	1		
910,001	915,000	1		
915,001	920,000	1		
920,001	925,000	1		
925,001	930,000	1		
930,001	935,000	1		
935,001	940,000	1		
940,001	945,000	1		
945,001	950,000	1		
950,001	955,000	1		
955,001	960,000	1		
960,001	965,000	1		
965,001	970,000	1		
970,001	975,000	1		
975,001	980,000	1		
980,001	985,000	1		
985,001	990,000	1		
990,001	995,000	1		
995,001	1,000,000	1		
1,000,001	1,005,000	1		
1,005,001	1,010,000	1		
1,010,001	1,015,000	1		
1,015,001	1,020,000	1		
1,020,001	1,025,000	1		
1,025,001	1,030,000	1		
1,030,001	1,035,000	1		
1,035,001	1,040,000	1		
1,040,001	1,045,000	1		
1,045,001	1,050,000	1		
1,050,001	1,055,000	1		
1,055,001	1,060,000	1		
1,060,001	1,065,000	1		
1,065,001	1,070,000	1		
1,070,001	1,075,000	1		
1,075,001	1,080,000	1		
1,080,001	1,085,000	1		
1,085,001	1,090,000	1		
1,090,001	1,095,000	1		
1,095,001	1,100,000	1		
1,100,001	1,105,000	1		
1,105,001	1,110,000	1		
1,110,001	1,115,000	1		
1,115,001	1,120,000	1		
1,120,001	1,125,000	1		
1,125,001	1,130,000	1		
1,130,001	1,135,000	1		
1,135,001	1,140,000	1		
1,140,001	1,145,000	1		
1,145,001	1,150,000	1		
1,150,001	1,155,000	1		
1,155,001	1,160,000	1		
1,160,001	1,165,000	1		
1,165,001	1,170,000	1		
1,170,001	1,175,000	1		
1,175,001	1,180,000	1		
1,180,001	1,185,000	1		
1,185,001	1,190,000	1		
1,190,001	1,195,000	1		
1,195,001	1,200,000	1		
1,200,001	1,205,000	1		
1,205,001	1,210,000	1		
1,210,001	1,215,000	1		
1,215,001	1,220,000	1		
1,220,001	1,225,000	1		
1,225,001	1,230,000	1		
1,230,001	1,235,000	1		
1,235,001	1,240,000	1		
1,240,001	1,245,000	1		
1,245,001	1,250,000	1		
1,250,001	1,255,000	1		
1,255,001	1,260,000	1		
1,260,001	1,265,000	1		
1,265,001	1,270,000	1		
1,270,001	1,275,000	1		
1,275,001	1,280,000	1		
1,280,001	1,285,000	1		
1,285,001	1,290,000	1		
1,290,001	1,295,000	1		
1,295,001	1,300,000	1		
1,300,001	1,305,000	1		
1,305,001	1,310,000	1		
1,310,001	1,315,000			

ICP - Investment Corporation of Pakistan	0.03	15,250
Others - IFI Associates	0.20	100,000
Shareholders holding 05% or more voting interest in the Company		
*1 Mr. Masroor Ahmad Khan	8.753	4,376,300
*2 Mr. Atique Ahmad Khan	7.173	3,586,300
*3 Hafiz Farooq Ahmad	7.173	3,586,400
Syed Sohail Riaz	7.600	3,800,000
Mrs. Tahira Naheed	28.270	14,135,200
Ms. Waleeja Masroor	6.028	3,013,900
Ghani Gases Limited	9.000	4,500,000

*These are also directors of the company

Trade in the shares of the company carried out by Directors, CEO, CFO, CS and their spouses and minor children since listing of the company

NIL

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 08th Annual General Meeting of Ghani Global Glass Limited will be held at Park Lane Hotel, M.M. Alam Road, Gulberg-III, Lahore on Saturday 31st October, 2015 at 10:30 AM to transact the following business:-

ORDINARY BUSINESS:

- To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended June 30, 2015 together with Directors' and Auditors' Report thereon.
- To appoint Auditors of the Company for the year ending June 30, 2016 and to fix their remuneration. The retiring auditors M/S Rizwan & Company, Chartered Accountants, being eligible, have offered themselves for re-appointment.
- To transact any other business with the permission of the Chair.

SPECIAL BUSINESS:

- To consider and if thought fit to pass the following resolution with or without modification as special resolution:

RESOLVED THAT consent of the shareholders be and is hereby accorded to place quarterly accounts of the company on website of the company in accordance with circular No. 9 of 2004 of the Securities & Exchange Commission of Pakistan instead of sending the same by post to the members.

By Order of the Board of Director



Farzand Ali

Director & Company Secretary

Place: Lahore
Dated: October 09, 2015

Notes:

- The Share Transfer Books of the Company will remain closed from October 23, 2015 to October 30, 2015 (both days inclusive).
- A member entitled to attend and vote at this meeting may appoint another member as a proxy to attend and vote on his/her behalf. A proxy should be a member.

Proxies in order to be effective must be received at the Registered Office of the Company, along with the attested copies of National Identity Card (NIC) or Passport, not less than 48 hours before the meeting and must be duly stamped, signed and witnessed by two persons.

- The members are requested to notify any change in their address promptly.

CDC Account Holders will further have to follow the under mentioned guidelines as laid down in Circular No. 1 dated January 26, 2000 issued by the SECP.

FORM OF PROXY
8th Annual General Meeting
GHANI GLOBAL GLASS LIMITED

A. For Attending the Meeting:

- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his identity by showing his original NIC or Passport at the time of attending the meeting.
- ii. 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.

B. For Appointing Proxies:

- i. In case of individuals, the Account holder or sub-account holder's registration details are uploaded as per the CDC regulations, shall submit the proxy form as per the above requirements.
- ii. The proxy form shall be witnessed by two persons whose names, addresses and NIC numbers shall be mentioned on the form.
- iii. Attested copies of NIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his original NIC or original passport at the time of the meeting.
- v. In case of corporate entity, the Board of Director's resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the company.

C. The Securities & Exchange Commission of Pakistan has facilitated the companies to circulate annual financial statements to its members through email. The members who intend to receive the annual accounts through email are requested to kindly send their written consent alongwith their e-mail addresses to the company secretary or the share registrar of the company. Form has been placed at the company's website: www.ghaniglobal.com.

4. STATEMENT UNDER SECTION 160 OF THE COMPANIES ORDINANCE, 1984

The statement sets out the material facts about the special business to be transacted at the Annual General Meeting of the shareholders of Ghani Global Glass Limited to be held on October 31, 2015.

Sending of quarterly accounts to all the shareholders by mail is a costly and cumbersome exercise. Keeping this fact the Securities and Exchange Commission of Pakistan vide its Circular No. 9 of 2004 dated April 15, 2004 has been decided that a listed company may place its quarterly accounts on its website which will be treated compliance of Section 245 of the Companies Ordinance, 1984 subject to the fulfillment of certain conditions. To comply with the conditions of the said circular of the SECP, consent of the shareholders of the Company are being obtained.

All the directors of Ghani Global Glass Limited are interested in above stated special business to the extent of shares held by them. The directors have no other interest in the special business and/or resolution except as specified above.

I/We _____
of _____
being a member of **GHANI GLOBAL GLASS LIMITED** _____
hereby appoint _____
of _____
failing him _____

(being a member of the company) as my/our proxy to attend, act and vote for me/us on my/our behalf at 8th Annual General Meeting of the members of the Company to be held at Lahore on Saturday October 31, 2015 at 10:30 AM and at any adjournment(s) thereof.

Signed this _____ day of October 2015.

Sign by the said Member

Signed in the presence of:

1. Signature: _____ 2. Signature: _____
Name: _____ Name: _____
Address: _____ Address: _____
CNIC/Passport No. _____ CNIC/Passport No. _____

Information required		For Member (Shareholder)	For Proxy	For alternate Proxy (*)
			(If member)	
Number of shares held				
Folio No.				
CDC Account No.	Participant I.D.			
	Account No			

Affix
Revenue
Stamp of
Rs.5/-

(*) Upon failing of appointed Proxy.

Notes:

1. A member entitled to attend and vote at Annual General Meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy must be a member.
2. This Proxy form, duly completed and signed, together with Board Resolution / Power authorized in writing. If any, under which it is signed or a materially certified copy thereof, should be deposited, with the Registered / Corporate Office of the Company, 10-N, Model Town Ext. Lahore -54000, Telephone No. 042-35161424-5 not later than 48 hours before the time of holding the meeting.
3. The instrument appointing a proxy should be signed by the member or his/her attorney duly authorized in writing. If the member is a corporate entity its common seal should be affixed on the instrument.
4. Any alteration made in this instrument of proxy should be initialed by the person who signs it.
5. Attested copies of CNIC or the passport of the beneficial owners and of the proxy shall be provided with the proxy form.
6. If a member appoints more than one proxy and more than one instruments of proxies are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
7. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holder, and for this purpose seniority will be determined by the order in which the names stand in the Register of Members.
8. The proxy shall produce his / her original CNIC or passport at the time of the meeting.

AFFIX
CORRECT
POSTAGE

**Shares Department
Ghani Global Glass Limited**

10-N, Model Town, Lahore 54000, Pakistan.
UAN: 111 GHANI 1 (442-641)
Tel: 042 35161424-5