



# Ghani

THE GLASS EXPERTS

First Quarter  
Financial Statements  
2014-15

Ghani Value Glass Limited

## Corporate Information

### BOARD OF DIRECTORS

#### Chairman

Mr. Imtiaz Ahmad Khan

#### Directors

Mr. Anwaar Ahmad Khan

Mr. Aftab Ahmad Khan

Mr. Junaid Ghani

Mr. Obaid Ghani

Mr. Jubair Ghani

Mrs. Ayesha Aftab

Ms. Afifa Anwaar

Mrs. Javaria Obaid

Mr. M. Iqbal Khan

### CHIEF EXECUTIVE OFFICER

Mr. Anwaar Ahmad Khan

### AUDIT COMMITTEE

#### Chairman

Mr. Junaid Ghani

#### Members

Mrs. Ayesha Aftab

Ms. Afifa Anwaar

### HR & R COMMITTEE

#### Chairman

Mr. Aftab Ahmad Khan

#### Members

Mr. Junaid Ghani

Mr. Jubair Ghani

### CHIEF FINANCIAL OFFICER

Mr. Umer Farooq Khan

### COMPANY SECRETARY

Hafiz Mohammad Imran Sabir

### AUDITORS

Ernst & Young Ford Rhodes Sidat Hyder  
Chartered Accountants

### SHARE REGISTRAR

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

### BANKERS

Habib Metropolitan Bank Limited  
MCB Bank Limited  
Burj Bank Limited

### HEAD OFFICE & REGISTERED OFFICE

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

### PLANT

Hussain Nagar  
District Sheikhpura  
Ph: (056) 3406171



## Director's Report

Dear shareholders

Assalam-u-Alaikum Wa Rehmatullah Wa Barakatohu

The Board of Directors of Ghani Value Glass Limited is pleased to present financial statements for the first quarter ended September 30, 2014.

Despite the static economic situation of the country during the first quarter, your company has been able to increase its net sale to Rupees 145 million as compared to Rupees 134 million for the corresponding period last year. Gross profit has increased to Rupees 13 million as compared to Rupees 9 million for the corresponding period last year showing an increase of 37%. Net Profit has also increased to Rupees 2.6 million as compared to Rupees 1.3 million for the corresponding period last year. The financial results for the first quarter ended September 30, 2014 are as follow:

FINANCIAL INDICATORS	September 30, 2014	September 30, 2013
	Rupees '000'	
Sales-Net	144,780	133,596
Gross profit	13,465	9,812
Profit / (loss) before taxation	4,407	(361)
Net profit	2,606	1,281
Earning per share	0.14	0.07

Pursuing the long term expansion strategy, the management is planning to install and commission Spectrum Coating Line which will produce multiple coating products including mirror coating, off line reflective coating etc.

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

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

On behalf of the Board of Directors



**Anwaar Ahmad Khan**  
Chief Executive

Lahore: October 28, 2014

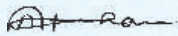
## Condensed Interim Balance Sheet (un-audited)

AS AT 30 SEPTEMBER 2014

## Ghani Value Glass Limited

	Note	September 30, 2014 Rupees	June 30, 2014 Rupees
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	212,153,951	214,905,058
Long term deposits		4,633,044	4,633,044
		<b>216,786,995</b>	219,538,102
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		20,575,318	19,910,783
Stock in trade	6	119,082,674	63,732,113
Trade debts - unsecured, considered good		181,193,356	146,463,555
Loans and advances		39,233,137	18,028,091
Taxes and duty refundable		27,973,262	31,286,247
Cash and bank balances		20,896,582	34,952,081
		<b>408,954,328</b>	314,372,869
		<b>625,741,323</b>	533,910,971
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised Capital</b>			
30,000,000 (30 June 2013: 30,000,000) ordinary shares of Rs.10/- each (30 June 2013: Rs 10/- each).		300,000,000	300,000,000
<b>Issued, subscribed and paid up capital</b>			
18,837,500 (30 June 2013: 7,535,000) ordinary shares of Rs.10/- each (30 June 2013: Rs 10/- each).		188,375,000	188,375,000
<b>Revenue reserves</b>			
General reserve		3,680,000	3,680,000
Accumulated profits / (losses)		49,698,160	47,092,265
		<b>241,753,160</b>	239,147,265
<b>SURPLUS ON REVALUATION OF FIXED ASSETS</b>			
		<b>92,932,206</b>	92,932,206
		<b>334,685,366</b>	332,079,471
<b>NON CURRENT LIABILITIES</b>			
Deferred taxation		17,142,302	17,139,896
		<b>351,827,669</b>	349,219,367
<b>CURRENT LIABILITIES</b>			
Loans from directors	7	-	-
Trade and other payables		272,115,370	177,340,134
Provision for taxation		1,798,283	7,351,470
		<b>273,913,654</b>	184,691,605
		<b>625,741,323</b>	533,910,971
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8	-	-
		<b>625,741,323</b>	533,910,971

The annexed notes from 1 to 11 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

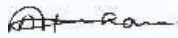
## Condensed Interim Profit and Loss Account (un-audited)

FOR THE PERIOD ENDED 30 SEPTEMBER 2014

## Ghani Value Glass Limited

Note	September 30, 2014 Rupees	September 30, 2013 Rupees
Gross sales	175,587,659	157,238,098
Less: Sales tax,excise duty & commission	30,807,975	23,642,154
Sales-net	144,779,684	133,595,944
Cost of sales	131,314,590	123,784,391
<b>Gross profit / (loss)</b>	<b>13,465,095</b>	9,811,553
Administrative expenses	6,097,787	7,234,122
Distribution cost	5,226,535	5,539,462
	11,324,322	12,773,584
<b>Operating Profit/(loss)</b>	<b>2,140,772</b>	(2,962,031)
Other operating expenses	326,589	429,636
Finance cost	27,626	113,652
Other operating income	(2,620,028)	(3,144,076)
	(2,265,813)	(2,600,788)
<b>Profit before tax</b>	<b>4,406,585</b>	(361,243)
Taxation	1,800,690	(1,641,969)
<b>Profit after tax</b>	<b>2,605,895</b>	1,280,725
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>2,605,895</b>	1,280,725
<b>Earnings per share - basic and diluted</b>	<b>0.14</b>	0.07

The annexed notes from 1 to 11 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



## Condensed Interim Statement of Cash Flow (un-audited)

FOR THE PERIOD ENDED 30 SEPTEMBER 2014

### CASH FLOW FROM OPERATING ACTIVITIES

Profit for the period before taxation

Adjustments for non-cash charges and other items:

Depreciation

Provision for WPPF

Provision for WWF

Profit on savings account

#### Working capital adjustments

(Increase) / decrease in current assets:

Stores, spares and loose tools

Stock-in-trade

Trade debts

Loans and advances

Taxes and duty refundable

Increase / (decrease) in current liabilities:

Trade and other payables

Short term loans - net

### CASH GENERATED FROM OPERATIONS

Taxes paid

WPPF paid

### NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES

### CASH FLOW FROM INVESTING ACTIVITIES

Fixed capital expenditure incurred

Profit on savings account received

### NET CASH USED IN INVESTING ACTIVITIES

### CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from issuance of shares

Share Deposit Money

### NET CASH USED IN FINANCING ACTIVITIES

### NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS - At the beginning of the period

CASH AND CASH EQUIVALENTS - At the end of the period

September 30, 2014 Rupees	September 30, 2013 Rupees
4,406,585	(361,243)
2,813,583	2,739,450
236,659	-
89,930	-
(210,797)	(677,557)
7,335,961	1,700,650
(664,535)	(1,791,648)
(55,350,561)	17,331,077
(34,729,801)	(64,842,547)
(21,205,046)	11,238,088
3,312,986	(2,145,489)
94,775,237	(11,445,020)
-	(27,000,000)
(13,861,721)	(78,655,539)
(6,525,760)	(76,954,889)
(6,091,469)	(2,558,562)
(1,586,590)	-
(14,203,820)	(79,513,451)
(62,476)	(10,858,646)
210,797	677,557
148,321	(10,181,089)
-	113,025,000
-	(110,774,740)
-	2,250,260
(14,055,498)	(87,444,280)
34,952,081	120,878,414
20,896,582	33,434,134

The annexed notes from 1 to 11 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

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

FOR THE PERIOD ENDED 30 SEPTEMBER 2014

	Share Capital	Share deposit Money	Revenue Reserves		Total
			General Reserve	Unappropriated profit/	
Rupees					
Balance as at 30 June 2013	75,350,000	110,774,740	3,680,000	32,465,816	222,270,556
Share deposit money adjusted against right issue	-	(110,774,740)	-	-	(110,774,740)
Issuance of right shares	113,025,000	-	-	-	113,025,000
Profit /Loss for the period ended 30 September 2013	-	-	-	1,280,725	1,280,725
Balance as at 30 September 2013	<u>188,375,000</u>	<u>-</u>	<u>3,680,000</u>	<u>33,746,541</u>	<u>225,801,541</u>
Balance as at 30 June 2014	188,375,000	-	3,680,000	47,092,265	239,147,265
Profit /Loss for the period ended 30 September 2014				2,605,895	2,605,895
Balance as at 30 September 2014	<u>188,375,000</u>		<u>3,680,000</u>	<u>49,698,106</u>	<u>241,753,106</u>



CHIEF EXECUTIVE



DIRECTOR

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

FOR THE PERIOD ENDED 30 SEPTEMBER 2014

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

### 2 BASIS OF PRESENTATION AND MEASUREMENT

This condensed interim financial information is un-audited for the three months period ended 30 September 2014 and has been prepared in accordance with the requirements of the International Accounting Standard(IAS)- 34 'Interim Financial Reporting' and provisions of and directive issued under the Companies Ordinance, 1984. In case where the requirement differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 30 June 2014.

### 3 ACCOUNTING POLICIES

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in preparation of the annual audited financial statements of the Company for the year ended 30 June 2014.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements for the year ended 30 June 2014.

### 5 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets  
Capital work in progress

Note

	Un-audited 30 September 2014	Audited 30 June 2014
	Rupees	Rupees
	<b>193,500,881</b>	196,314,464
	<b>18,653,070</b>	18,590,594
	<b>212,153,951</b>	214,905,058
<b>5.1 Operating fixed assets - tangible</b>		
Opening book value	<b>196,314,464</b>	187,281,643
Additions during the period / year:		
- Buildings on freehold land	-	713,914
- Plant and machinery	-	13,282,097
- Electric installations	-	-
- Mills equipment	-	41,808
- Furniture & fixture	-	114,320
- Computers	-	13,626
- Office equipment	-	-
- Vehicles	-	6,877,380
	-	20,161,475
Add: Revaluation of land during the period / year		-
Less: Depreciation charge for the period / year	<b>(2,813,583)</b>	(11,128,654)
Closing book value	<b>193,500,881</b>	196,314,464



# Ghani Value Glass Limited

## 6 STOCK-IN-TRADE

Raw materials  
Finished goods

<b>Un-audited 30 September 2014</b>	<b>Audited 30 June 2014</b>
<b>Rupees</b>	<b>Rupees</b>
<b>79,911,837</b>	51,941,644
<b>39,170,836</b>	11,790,469
<b>119,082,674</b>	63,732,113

## 7 LOANS FROM DIRECTORS

Mr. Anwaar Ahmed Khan  
Mr. Imtiaz Ahmed Khan  
Mr. Aftab Ahmed Khan

-	-
-	-
-	-
-	-

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

## 8 CONTINGENCIES AND COMMITMENTS

There is no material change in the contingencies and commitments since the last audited financial statements for the year ended 30 June 2014.

## 9 TRANSACTIONS WITH RELATED PARTIES

<b>Relationship within group</b>	<b>Nature of transactions</b>	<b>Un-audited 30 September 2014</b>	<b>Un-audited 30 September 2013</b>
		<b>Rupees</b>	<b>Rupees</b>
Associated undertakings	Purchase of goods and services	<b>126,985,896</b>	68,063,072
	Cullet sales	<b>1,117,163</b>	1 123 200
	Shared expenses (Reimbursement of expenses)	<b>316,480</b>	3,750,000
Post employment benefit plans	Rental income	<b>1,454,391</b>	1,506,519
	Expenses charged in respect of retirement benefit plans	<b>1,291,205</b>	1,017,916
Key management personnel	Salaries and other employee benefits	<b>12,707,978</b>	11,602,531


All transactions with related parties have been carried out on commercial terms and conditions.

## 10 DATE OF AUTHORIZATION FOR ISSUE

These financial information were authorized for issue by the Board of Directors of the Company on October 28, 2014.

## 11 GENERAL

Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE



DIRECTOR

# Ghani

**Ghani Value Glass Limited**

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