

# Ghani



## Third Quarter Financial Statements 2018-19

Ghani Value Glass Limited

# **CORPORATE INFORMATION**

## **BOARD OF DIRECTORS**

### **Directors**

Mr. Awais Ahmad  
Mr. Imtiaz Ahmad Khan  
Mr. Anwaar Ahmad Khan  
Mr. Aftab Ahmad Khan  
Mr. Junaid Ghani  
Mr. Obaid Ghani  
Mr. Jubair Ghani  
Mr. Ibrahim Ghani  
Ms. Afifa Anwaar  
Mrs. Javaria Obaid

## **CHIEF EXECUTIVE OFFICER**

Mr. Anwaar Ahmad Khan

## **AUDIT COMMITTEE**

### **Chairman**

Mr. Awais Ahmad

### **Members**

Mr. Junaid Ghani  
Ms. Afifa Anwaar

## **HR & R COMMITTEE**

### **Chairman**

Mr. Awais Ahmad

### **Members**

Mr. Aftab Ahmad Khan  
Mr. Jubair Ghani

## **CHIEF FINANCIAL OFFICER**

Mr. Umer Farooq Khan

## **COMPANY SECRETARY**

Hafiz Mohammad Imran Sabir

## **AUDITORS**

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**

Habib Metropolitan Bank Limited (Islamic)  
MCB Bank Limited (Islamic)  
MCB Bank Limited (Conventional)  
Albaraka Bank (Pakistan) Limited  
Bank Alfalah Limited (Islamic)  
Askari Bank Limited (Islamic)  
Bank Al Habib (Islamic)  
The Bank of Punjab (Islamic)  
Dubai Islamic Bank

## **HEAD OFFICE & REGISTERED OFFICE**

40-L Model Town Ext., 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

# DIRECTORS' REPORT

Dear shareholders

Assalam-u-Alaikum Wa Rehmatullah Wa BarakatoHu

The board of Directors of Ghani Value Glass Limited is pleased to present financial statements for the third quarter and nine months ended March 31, 2019.

FINANCIAL INDICATORS	Nine months ended	
	March 31, 2019	March 31, 2018
	Rupees '000'	
Sales	1,100,398	829,631
Gross profit	364,821	192,648
Profit before tax	284,179	122,933
Net profit	239,571	100,886
Earning per share (Rupees)	6.40	3.37

During the nine months ended March 31, 2019, Net Sales Revenue of the Company has increased to Rupees 1.1 billion as compared to Rupees 829 million for the corresponding period of last year. Gross profit has increased to Rupees 365 million. Net Profit has enhanced to Rupees 239 million as compared to Rupees 101 million for the corresponding period of last year. Earning per share has also increased to Rupees 6.40 against Rupees 3.37 for the same period of last year.

## Projects Update

The work on new projects of Lamination, Autoclave, Double Glazed, Double Edging, Sandblasting, Beveling Glass Lines has almost been finalized. The commercial production from the project is expected soon.

## Interim Dividend

The Board of Directors in their meeting held on April 30, 2019 has approved an interim cash dividend @ Rupees 3 per shares i.e 30% *(in addition to first interim cash dividend @ Rupees 2 per shares i.e. 20% already paid)* for the year ending June 30, 2019.

## Acknowledgment

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

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

On behalf of the Board of Directors

Lahore: April 30, 2019



**Anwaar Ahmed Khan**  
Chief Executive Officer



**Jubair Ghani**  
Director

# CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT 31 MARCH 2019

	Note	Un-Audited March-19 Rupees	June 30, 2018 Rupees
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	455,157,757	438,525,812
Long term advances and deposits		10,740,654	12,633,654
		465,898,411	451,159,466
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		42,718,271	45,076,141
Stock in trade		144,668,876	117,106,727
Trade debts - unsecured, considered good		277,882,797	226,397,118
Advances		54,799,720	38,071,318
Tax Refund due from Govt		91,657,491	100,147,288
Cash and bank balances		144,632,788	104,012,224
		756,359,944	630,810,816
		<b>1,222,258,356</b>	<b>1,081,970,282</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised Capital</b>			
45,000,000 (30 June 2018: 45,000,000) ordinary shares of Rs.10/- each (June 2018: Rs 10/- each).		450,000,000	450,000,000
<b>Issued, subscribed and paid up capital</b>			
37,439,531 (30 June 2018: 37,439,531) ordinary shares of Rs.10/- each (30 June 2018: Rs. 10/- each)		374,395,310	374,395,310
<b>Revenue reserves</b>			
General reserve		3,680,000	3,680,000
Unappropriated profit		317,857,348	153,165,811
		321,537,348	156,845,811
<b>SURPLUS ON REVALUATION OF FIXED ASSETS</b>		144,619,706	144,619,706
		840,552,364	675,860,827
<b>NON CURRENT LIABILITIES</b>			
Deferred taxation		26,148,688	26,638,666
<b>CURRENT LIABILITIES</b>			
Trade and other payables		354,399,616	303,827,825
Unclaimed dividends		433,320	433,320
Unpaid dividends		724,368	75,209,644
		355,557,304	379,470,789
<b>CONTINGENCIES AND COMMITMENTS</b>	6	-	-
		<b>1,222,258,356</b>	<b>1,081,970,282</b>

The annexed notes from 1 to 8 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

# STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD ENDED 31 MARCH 2019

	Three Months Period Ended		Nine Months Period Ended	
	2019 Rupees	2018 Rupees	2019 Rupees	2018 Rupees
	----- (Rupees) -----			
Sales-net	500,073,567	376,433,133	1,100,397,838	829,630,732
Cost of sales	327,275,578	282,011,395	735,576,854	636,982,677
<b>Gross profit / (loss)</b>	<b>172,797,988</b>	<b>94,421,738</b>	<b>364,820,983</b>	<b>192,648,055</b>
Distribution cost	9,191,718	6,994,432	21,967,413	29,314,384
Administrative expenses	15,306,379	4,743,058	57,288,199	36,572,582
	24,498,097	11,737,489	79,255,612	65,886,966
<b>Operating Profit/(loss)</b>	<b>148,299,891</b>	<b>82,684,248</b>	<b>285,565,371</b>	<b>126,761,088</b>
Other operating expenses	10,240,652	5,915,016	20,942,179	12,988,668
Finance cost	632,425	31,956	632,425	542,831
Other operating income	(5,004,867)	(3,420,491)	(20,189,164)	(9,703,375)
	5,868,210	2,526,481	1,385,441	3,828,124
<b>Profit before tax</b>	<b>142,431,681</b>	<b>80,157,767</b>	<b>284,179,931</b>	<b>122,932,964</b>
Taxation	25,716,439	13,333,700	44,609,332	22,046,806
<b>Profit/Loss after tax</b>	<b>116,715,242</b>	<b>66,824,067</b>	<b>239,570,599</b>	<b>100,886,158</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive Profit/Loss for the period</b>	<b>116,715,242</b>	<b>66,824,067</b>	<b>239,570,599</b>	<b>100,886,158</b>
<b>Earnings per share - basic and diluted</b>	<b>3.12</b>	<b>2.23</b>	<b>6.40</b>	<b>3.37</b>

The annexed notes from 1 to 8 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

# CASH FLOW STATEMENT (UN-AUDITED)

FOR THE PERIOD ENDED 31 MARCH 2019

	Mar 31, 2019 Rupees	Mar 31, 2018 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the period before taxation	284,179,931	122,932,964
Adjustments for non-cash charges and other items:		
Depreciation	24,150,998	24,000,154
Provision for WPPF	15,233,850	6,602,200
Provision for WWF	5,680,310	2,508,836
Provision for Doubtful debts	12,279,042	5,829,911
Exchange (Gain)/ Loss	-	3,877,632
Provision for Doubtful Advances	-	3,000,000
Finance Cost	-	542,831
Profit on savings account	(2,152,848)	(355,659)
Fair value loss on measurement of investment	-	-
	<b>339,371,282</b>	<b>168,938,869</b>
<b>Working capital adjustments</b>		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	2,357,870	(842,368)
Stock-in-trade	(27,562,149)	(5,398,791)
Trade debts	(63,764,721)	(27,681,480)
Loans and advances	(16,728,402)	(13,991,539)
Profit accrued		(31,181)
Taxes and duty refundable		13,170,004
Increase / (decrease) in current liabilities:		
Trade and other payables	34,539,235	(14,736,605)
	<b>(71,158,167)</b>	<b>(49,511,960)</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>268,213,115</b>	<b>119,426,909</b>
Taxes paid	(39,270,183)	(1,926,534)
WPPF paid	(2,220,934)	-
Finance Cost paid	-	(542,831)
Finance Income received	2,152,848	355,659
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>228,874,846</b>	<b>117,313,203</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure incurred	(40,782,943)	(38,096,166)
Profit on savings account received	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(40,782,943)</b>	<b>(38,096,166)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term deposit	1,893,000	-
Dividend paid	(149,364,338)	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(147,471,338)</b>	<b>-</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>40,620,564</b>	<b>79,217,037</b>
<b>CASH AND CASH EQUIVALENTS- At the beginning of the period</b>	<b>104,012,224</b>	<b>41,818,546</b>
<b>CASH AND CASH EQUIVALENTS- At the end of the period</b>	<b>144,632,788</b>	<b>121,035,583</b>

The annexed notes from 1 to 8 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**Ghani Value Glass Limited**

# STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE PERIOD ENDED MARCH-19

	Share Capital	Revenue Reserves		Total
		General Reserve	Unappropriated profit	
Rupees				
Balance as at 01 July 2017	299,516,250	3,680,000	88,111,190	391,307,440
Profit for the year	-	-	100,886,159	100,886,159
Dividend for the period ended December 31, 2017			(29,951,625)	(29,951,625)
Balance as at 31 March 2018	299,516,250	3,680,000	159,045,724	462,241,974
Balance as at 01 July 2018	374,395,310	3,680,000	153,165,811	531,241,121
Profit for the period	-	-	239,570,599	239,570,599
Interim Cash dividend (Rs.2 per share)			(74,879,062)	(74,879,062)
Balance as at 31 March 2019	374,395,310	3,680,000	317,857,348	695,932,658

The annexed notes from 1 to 8 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

# **NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**

**FOR THE PERIOD ENDED 31 MARCH 2019**

## **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 is listed on Pakistan Stock Exchanges. The principal activity of company is manufacturing and sale of mirror and tempered glass. The Company's registered office is at 40-L Block, Model Town Ext Lahore.

## **2 STATEMENT OF COMPLIANCE**

This interim financial information of the Company for the quarter ended March 31, 2019 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provision of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

This interim financial information is un-audited and is being submitted to shareholders, as required by section 237 of the Companies Act, 2017.

## **3 BASIS OF PREPARATION**

This interim financial information does not include all the information and disclosures required in annual financial statements, and should be read in conjunction with the Company's annual financial statements as at June 30, 2018.

The accounting policies adopted for the preparation of this interim financial information are same as those applied in the preparation of the preceding annual published financial statements of the Company for the year ended June 30, 2018.

The Company has adopted the following amended IFRS and IFRIC interpretation which became effective during the period:

IFRS 2 - Share-based Payments - Classification and Measurement of Share-based Payments Transactions (Amendments)

IFRS 4 - Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts- (Amendments)

IFRS 9-Financial instruments

IFRS 15-Revenue from Contracts with Customers

IAS 40-Investment Property: Transfer of Investment Property (Amendments)

IFRIC 22- Foreign Currency Transactions and Advance Consideration

The adoption of the above amendments did not have any effect on the interim financial information however, the management is in the process of assessing the impact of changes laid down by IFRS 9 on its financial statements.

## **4 ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of 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 2018.

5 PROPERTY, PLANT AND EQUIPMENT	Note	Un-audited 31 March, 2019	Audited 30 June, 2018
		Rupees	Rupees
Operating fixed assets-Tangible	5.1	419,910,134	435,056,986
Capital work in progress		35,247,623	3,468,826
		<b>455,157,757</b>	<b>438,525,812</b>
		Un-audited 31 Mar 2018	Audited 30 June 2018
		Rupees	Rupees
<b>5.1 Operating fixed assets - tangible</b>			
Opening book value		<b>435,056,986</b>	393,246,865
Additions during the period / year:			
- freehold land		-	31,012,500
- Buildings on freehold land		<b>3,156,487</b>	6,354,543
- Plant and machinery		<b>1,630,557</b>	15,616,321
- Plant equipment		<b>576,841</b>	1,615,315
- Furniture & fixture		<b>45,500</b>	194,700
- Computers		<b>57,765</b>	359,683
-Office Equipment		<b>228,800</b>	265,990
- Vehicles		<b>3,308,196</b>	17,934,667
		<b>9,004,146</b>	73,353,719
Less: Depreciation charge for the period / year		<b>(24,150,998)</b>	(31,543,598)
Closing book value		<b>419,910,134</b>	<b>435,056,986</b>

## 6 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 2018.

## 7 TRANSACTIONS WITH RELATED PARTIES

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

Relationship within group	Nature of transactions	Unaudited March-19	Unaudited March-18
		Rupees	Rupees
Associated undertakings Ghani Glass Limited	Purchase of goods	571,387,039	355,983,928
	Sales of goods and services	37,378,182	43,627,379
	Cullet sales	10,650,220	3,984,786
	Shared expenses	4,350,860	4,371,300
	Rental income	4,798,251	3,231,138
Staff Retirement Benefit	Payment to Provident Fund	12,457,878	4,923,183
Key Management Personnel	Salaries and other employee benefits	59,852,469	42,918,963

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

This Interim financial information were authorized for issue by the Board of Directors of the Company on April 30, 2019.

## 8 GENERAL

Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

## ڈائریکٹران کی جائزہ رپورٹ

معزز حصداران

اسلام علیکم ورحمۃ اللہ وبرکاتہ

غنی ویلیو گلاس لمیٹڈ کے ڈائریکٹران 31 مارچ 2019 کو مکمل ہونیوالی سہ ماہی اور نو مہینوں کیلئے مالیاتی گوشوارے بخوشی پیش کرتے ہیں۔

مالیاتی اعشاریے	31 مارچ 2019	31 مارچ 2018
(روپے '000 میں)		
آمدنی	1,100,398	829,631
خام منافع	364,821	192,648
قبل از ٹیکس نفع	284,179	122,933
بعد از ٹیکس نفع	239,571	100,886
فی حصص نفع (روپے)	6.40	3.37

31 مارچ 2019 کو اختتام پذیر ہونیوالے نو مہینوں کے دوران کمپنی کی خالص آمدنی میں گذشتہ برس اسی مدت میں 829 ملین روپے کے مقابلے میں 1.1 ارب روپے تک کا اضافہ ہوا۔ خام نفع میں 365 ملین روپے تک کا اضافہ ہوا۔ خالص نفع گذشتہ برس اسی عرصہ میں 101 ملین روپے کے مقابلے میں 239 ملین روپے تک بڑھ گیا۔ فی حصص نفع بھی گذشتہ برس اسی عرصے میں 3.37 روپے کے مقابلے میں 6.40 روپے تک بڑھ گیا۔

### جاری منصوبوں کی خبریں

کوئٹہ نیشن، آٹو کلیو، ڈبل گلیز، ڈبل اسٹینج، سینڈ بلاسٹنگ، ہیولنگ گلاس لائنز کے نئے منصوبے تقریباً مکمل ہو گئے ہیں۔ ان سے تجارتی پیداوار جلد متوقع ہے۔


### عبوری منافع منقسمہ


ڈائریکٹران نے اپنے اجلاس منعقدہ 30 اپریل 2019 کو 30 جون 2019 کو مکمل ہونے والے سال کیلئے 30% (3 روپے فی حصص) عبوری منافع منقسمہ کی منظوری دی ہے۔ یہ عبوری منافع منقسمہ پہلے عبوری منافع منقسمہ 20% (2 روپے فی حصص) جو کہ پہلے ہی ادا کیا جا چکا ہے کہ علاوہ ہے۔

### اظہار تشکر

ہم ڈائریکٹران کی طرف سے اپنے گاہکوں، ملازمین، سپلائرز، حصداران اور مالیاتی اداروں کے کمپنی کی انتظامیہ پر کئے گئے اعتماد پر ان کے مشکور ہیں۔

ہم اپنے اور کمپنی کے اوپر کی گئی رحمت پر اللہ سبحانہ و تعالیٰ کے شکر گزار ہیں۔ ہمیں چاہئے کہ ہم اللہ کے احکامات اور نبی ﷺ کی سنت کی مکمل پیروی کیلئے مسلسل جدوجہد کریں۔

  
جیبیر غنی  
ڈائریکٹر

  
انوار احمد خان  
چیف ایگزیکٹو آفیسر

لاہور 30 اپریل 2019

# Ghani Value Glass Limited

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**Web:** [www.ghanivalueglass.com](http://www.ghanivalueglass.com)

