

# Ghani

The background features a collage of blue triangles in various shades, some overlapping. Interspersed among these are several photographs of modern architecture and interiors. One photo shows a glass-enclosed staircase. Another shows a bathroom with a large window and a bathtub. A third shows a hallway with a large mirror and a desk. A fourth shows a large glass wall reflecting trees. The text 'First Quarter Financial Statements 2018-19' is written in a bold, blue, sans-serif font, centered within the collage.

## First 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)

## **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

# 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 first quarter ended September 30, 2018.

During the first quarter ended September 30, 2018, the Company has registered Net Revenue of Rupees 193 million as compared to Rupees 282 million for the corresponding period of the last year. The Company has recorded Net Profit of Rupees 19 million as compared to Rupees 22 million for the same period of last year. Earning per share was Rupees 0.50 against Rupees 0.732 for the same period of last year. The financial results for the first quarter ended September 30, 2018 are as follow:

FINANCIAL INDICATORS	September 30, 2018	September 30, 2017
	Rupees '000'	
Sales	192,639	281,897
Gross profit	43,854	58,058
Profit / (Loss) before taxation	24,280	31,911
Net profit / (Loss)	18,578	21,927
Earning / (Loss) per share (Rupees)	0.50	0.732

## Projects Update

The work on new projects of Lamination, Autoclave, Double Glazed, Double Edging, Sandblasting, Beveling Glass Lines is in progress. The commercial production from the project is expected in the current financial year.

## Interim Dividend

The Board of Directors in their meeting held on October 30, 2018 has approved an interim cash dividend @ Rupees 2 per shares i.e 20% 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" (Sallallaho-Alaihe-Wasallum).

On behalf of the Board of Directors

Lahore: October 30, 2018



**Anwaar Ahmed Khan**  
Chief Executive Officer



**Awais Ahmad**  
Director

# CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT 30 SEPTEMBER 2018

	Note	Sep 30, 2018 Rupees	June 30, 2018 Rupees
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	430,547,994	438,525,812
Long term advances and deposits		10,740,654	12,633,654
		441,288,648	451,159,466
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		46,513,350	45,076,141
Stock in trade	6	126,985,392	117,106,727
Trade debts - unsecured, considered good		202,013,113	226,397,118
Advances		48,360,099	38,071,318
Tax Refund due from Govt		111,820,291	100,147,288
Cash and bank balances		44,668,296	104,012,224
		580,360,540	630,810,816
		1,021,649,188	1,081,970,282
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised Capital</b>			
45,000,000 (30 June 2017: 30,000,000) ordinary shares of Rs.10/- each (June 2017: Rs 10/- each).		450,000,000	450,000,000
<b>Issued, subscribed and paid up capital</b>			
37,439,531 (30 June 2017: 29,951,625) ordinary shares of Rs.10/- each (30 June 2017: Rs. 10/- each)		374,395,310	374,395,310
<b>Revenue reserves</b>			
General reserve		3,680,000	3,680,000
Unappropriated profit		171,743,530	153,165,811
		549,818,840	156,845,811
<b>SURPLUS ON REVALUATION OF FIXED ASSETS</b>			
		144,619,706	144,619,706
		694,438,546	675,860,827
<b>NON CURRENT LIABILITIES</b>			
Deferred taxation		27,691,374	26,638,666
<b>CURRENT LIABILITIES</b>			
Trade and other payables		298,306,095	303,827,825
Unclaimed dividends		433,320	433,320
Unpaid dividends		779,853	75,209,644
		299,519,268	379,470,789
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7	-	-
		1,021,649,188	1,081,970,282

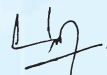
The annexed notes from 1 to 10 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**Ghani Value Glass Limited**

# STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

	2018 Rupees	2017 Rupees
	(Rupees)	
Sales-net	192,638,506	281,897,087
Cost of sales	148,784,850	223,838,850
<b>Gross profit / (loss)</b>	<b>43,853,656</b>	<b>58,058,237</b>
Distribution cost	4,400,244	10,373,230
Administrative expenses	16,280,347	15,942,530
	20,680,591	26,315,759
<b>Operating Profit/(loss)</b>	<b>23,173,065</b>	<b>31,742,478</b>
Other operating expenses	1,913,586	2,671,013
Finance cost	69,475	70,892
Other operating income	(3,090,361)	(2,910,871)
	(1,107,300)	(168,966)
<b>Profit before tax</b>	<b>24,280,365</b>	<b>31,911,444</b>
Taxation	5,702,646	9,984,367
<b>Profit/Loss after tax</b>	<b>18,577,719</b>	<b>21,927,077</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive Profit/Loss for the period</b>	<b>18,577,719</b>	<b>21,927,077</b>
<b>Earnings per share - basic and diluted</b>	<b>0.50</b>	<b>0.732</b>


The annexed notes from 1 to 10 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

# CASH FLOW STATEMENT (UN-AUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

## 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  
Unrealised exchange loss  
Profit on savings account

Septemeber 30, 2018 Rupees	Septemeber 30, 2017 Rupees
24,280,365	31,911,444
12,251,694	7,570,930
1,303,994	1,713,826
495,518	651,254
114,075	-
(757,690)	(124,474)
37,687,955	41,722,979

## Working capital adjustments

(Increase) / decrease in current assets:

Stores, spares and loose tools  
Stock-in-trade  
Trade debts  
Loans and advances

Increase / (decrease) in current liabilities:

Trade and other payables  
Long term deposits payable

(1,437,209)	(1,533,096)
(9,878,665)	7,481,268
24,384,005	(68,891,854)
(10,288,781)	(29,605,534)
(7,435,316)	110,831,712
-	41,460
(4,655,966)	18,323,956

## CASH GENERATED FROM OPERATIONS

Taxes paid  
WPPF paid

33,031,989	60,046,935
(16,322,941)	8,534,874
-	645,080

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

## CASH FLOW FROM INVESTING ACTIVITIES

Fixed capital expenditure incurred  
Profit on savings account received

(4,273,876)	(3,514,807)
757,690	124,474
(3,516,186)	(3,390,333)

## NET CASH USED IN INVESTING ACTIVITIES

## CASH FLOW FROM FINANCING ACTIVITIES

Long term deposit  
Dividend paid

1,893,000	-
(74,429,791)	-
(72,536,791)	-

## NET CASH USED IN FINANCING ACTIVITIES

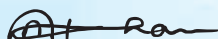
## NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS - At the beginning of the period

CASH AND CASH EQUIVALENTS - At the end of the period

(59,343,929)	65,836,557
104,012,224	41,818,546
44,668,296	107,655,103

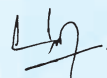
The annexed notes from 1 to 10 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

# STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

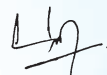
	Share Capital	Revenue Reserves		Revaluation surplus on Property, Plant & Equipment	Total
		General Reserve	Unappropriated profit/ (Accumulated loss)		
	Rupees				
Balance as at 30 Jun 2017	299,516,250	3,680,000	88,111,190	113,607,206	504,914,646
Profit for the year	-	-	21,927,077	-	21,927,077
Balance as at 30 Sep 2017	299,516,250	3,680,000	110,038,267	113,607,206	413,234,517
Balance as at 30 June 2018	374,395,310	3,680,000	153,165,811	144,619,706	675,860,827
Profit for the year	-	-	18,577,719	-	18,577,719
Balance as at 30 Jun 2018	374,395,310	3,680,000	171,743,530	144,619,706	694,438,546



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER



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

**FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

## **1 THE COMPANY AND ITS OPERATIONS**

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 Lahore.

## **2 STATEMENT OF COMPLIANCE**

This interim financial information of the Company for the quarter ended September 30, 2018 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 30 Sep 2018	Audited 30 June 2018
		Rupees	Rupees
Operating fixed assets-Tangible	5.1	427,079,168	435,056,986
Capital work in progress		3,468,826	3,468,826
		<b>430,547,994</b>	<b>438,525,812</b>

### 5.1 Operating fixed assets - tangible

Opening book value		435,056,986	393,246,865
Additions during the period / year:			
- freehold land			31,012,500
- Buildings on freehold land		756,513	6,354,543
- Plant and machinery		111,735	15,616,321
- Mills equipment		-	1,615,315
- Furniture & fixture		6,500	194,700
- Computers		-	359,683
-Office Equipment		-	265,990
- Vehicles		3,399,128	17,934,667
		<b>4,273,876</b>	<b>73,353,719</b>
Less: Depreciation charge for the period / year		<b>(12,251,694)</b>	<b>(31,543,598)</b>
Closing book value		<b>427,079,168</b>	<b>435,056,986</b>

## 6 STOCK-IN-TRADE

Raw materials	105,085,623	102,375,190
Finished goods	21,899,769	14,731,537
	<b>126,985,392</b>	<b>117,106,727</b>

## 7 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.

## 8 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:

		Unaudited Sep-18 Rupees	Unaudited Sep-17 Rupees
Relationship within group	Nature of transactions		
Associated undertakings			
Ghani Glass Limited	Purchase of goods	66,649,056	133,483,321
	Sales of goods and services	11,872,293	1,399,694
	Shared expenses	1,353,450	1,108,000
	Rental income	1,861,032	1,590,077
Staff Retirement Benefit	Payment to Provident Fund	3,784,016	2,707,156
Key Management Personnel	Salaries and other employee benefits	17,917,312	10,918,515

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

## 9 DATE OF AUTHORIZATION FOR ISSUE

These financial information were authorized for issue by the Board of Directors of the Company on October 30, 2018

## 10 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 ویلو گلاس لمیٹڈ کے ڈائریکٹران 30 ستمبر 2018 کو مکمل ہونے والی پہلی سہ ماہی کیلئے مالیاتی گوشوارے بخوشی پیش کرتے ہیں۔

پہلی سہ ماہی میں کمپنی کی خالص آمدنی میں گذشتہ برس اسی مدت میں 282 ملین روپے کے مقابلے میں 193 ملین روپے رہی۔ کمپنی کا خالص نفع پچھلے برس اسی عرصہ میں 22 ملین روپے کے مقابلے میں 19 ملین روپے رہا۔ فی حصص نفع پچھلے سال اسی مدت میں 0.732 روپے کے مقابلے میں 0.50 روپے ریکارڈ کیا گیا۔

30 ستمبر 2018 کو مکمل ہونے والی پہلی سہ ماہی کیلئے مالیاتی نتائج مندرجہ ذیل رہے:

مالیاتی اعشاریے	30 ستمبر 2018	30 ستمبر 2017
(روپے '000 میں)		
آمدنی	192,639	281,897
خام منافع	43,854	58,058
قبل از ٹیکس نفع / نقصان	24,280	31,911
خالص نفع / نقصان	18,578	21,927
فی حصص نفع / نقصان (روپے)	0.50	0.732

جاری منصوبوں کی خبریں:

لیمینیشن، آٹو کلیو، ڈبل گلیزڈ، ڈبل ایجننگ، سینڈ بلاسٹنگ اور بیولنگ گلاس لائینوں کے منصوبے پر کام جاری ہے۔ اس منصوبے سے تجارتی پیداوار اس سال کے دوران متوقع ہے۔

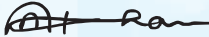
عبوری منافع:

ڈائریکٹران نے اپنے اجلاس منعقدہ 30 اکتوبر 2018 کو جون 30، 2019 کو مکمل ہونے والے سال کیلئے 20% (2 روپے فی حصص) عبوری منافع منقسمہ کی منظوری دی ہے۔

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

ہم اپنے اور کمپنی کے اوپر کی 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۔

اللہ  
اولیس احمد  
ڈائریکٹر

  
انوار احمد خان  
چیف ایگزیکٹو آفیسر

لاہور اکتوبر 30، 2018

# Ghani Value Glass Limited

Head Office: ▲

40-L Model Town Extension, Lahore-Pakistan

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

