



2021-22

THIRD QUARTER

FINANCIAL STATEMENTS



CORPORATE INFORMATION

BOARD OF DIRECTORS

Directors

Mr. Awais Ahmad
Mr. Imtiaz Ahmad Khan
Mr. Anwaar Ahmad Khan
Mr. Aftab Ahmad Khan
Mr. Obaid Ghani
Mr. Jubair Ghani
Mr. Ibrahim Ghani
Mr. Umair Ghani
Mr. Muhammad Mushtaq
Mr. Tahir Ghafoor Khan
Mrs. Maryam Junaid
Mr. Muhammad Ayub

CHAIRMAN

Mr. Imtiaz Ahmad Khan

CHIEF EXECUTIVE OFFICER

Mr. Anwaar Ahmad Khan

AUDIT COMMITTEE

Chairman

Mr. Awais Ahmad

Members

Mr. Jubair Ghani
Mrs. Maryam Junaid

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 Muhammad 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)
Albaraka Bank (Pakistan) Limited
Bank Alfalah Limited (Islamic)
Askari Bank Limited (Islamic)
Bank Al Habib (Islamic)
The Bank of Punjab (Islamic)
Dubai Islamic Bank
Allied Bank Limited
Soneri Bank Limited, Islamic Banking
Habib Bank Limited
Meezan Bank Limited
UBL Ameen Limited
Bank Alfalah Limited
Faysal Bank Limited
Bank of Punjab (Taqwa)

HEAD OFFICE & REGISTERED OFFICE

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

PLANT

31-KM Shekhupura Road, Mouza Beti Heriya,
Tehsil Nankana Sahib, District Shekhupura.
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, 2022.

During the nine months ended March 31, 2022, the Company recorded Net Revenue of Rupees 2.6 billion as compared to Rupees 1.9 billion for the same period of the last year.

Margins increased at all levels. During the period under review, the company earned Gross Profit of Rupees 1 billion. Net Profit has increased to Rupees 578 million as compared to Rupees 344 million for the corresponding period of the last year. The Earning per share has increased from Rupees 5.33 to Rupees 8.96.

FINANCIAL INDICATORS	Nine Months ended	
	March 31, 2022	March 31, 2021
	Rupees '000'	
Sales	2,555,973	1,878,083
Gross Profit	1,049,621	655,632
Net Profit	577,677	343,517
Earning per share (Rupees)	8.96	5.33

Pakistan's economy is on the path of continuous recovery in FY22. All major industries had showed remarkable growth in this duration (July to January FY22). The Large Scale Manufacturing (LSM) grew by 8.2% in February 2022, meanwhile, it posted growth of 7.6% during July to January FY22. The major sectors that showed positive growth during July-January FY22 included textile (2.9pc), wood products (172.2pc), iron and steel products (17.52pc), automobiles (63.5pc). Current Account Deficit widened to \$12.099bn in 8MFY22 against a surplus of \$994m in the same period of last fiscal year. The annual inflation rate in Pakistan increased to 12.7% in March of 2022 from 12.2% in the previous month.

Interim Dividend

The Board of Directors in their meeting held on April 28, 2022 has approved interim cash dividend @ Rupees 2 per share i.e. 20 % (in addition to first interim cash dividend @ Rupees 2 per share i.e. 20 % which has already been paid) for the year ending June 30, 2022.

Future Outlook

The Company is foreseeing an excellent future amid persistent growth of the business operations. The management is putting its utmost efforts to explore new areas of potential. In this regard, Spectrum and appliances business segments have much potential in which the company has already enhanced its investment. So, the focus of the management is to expand appliances business segment to increase its market share by catering the market demand of national and multinational customers.

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



Anwaar Ahmed Khan
Chief Executive Officer



Aftab Ahmed Khan
Director

Lahore: April 28, 2022

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

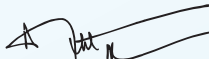
AS AT 31 MARCH 2022

	Note	UNAUDITED Mar 31, 2022 Rupees	AUDITED June 30, 2021 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	1,608,754,197	1,139,366,354
Long term advances and deposits		10,529,035	20,068,149
Deferred Tax asset - net		84,468,481	117,759,317
		1,703,751,713	1,277,193,820
CURRENT ASSETS			
Stores, spares and loose tools		158,102,992	78,204,624
Stock in trade		496,174,610	223,617,289
Trade debts - unsecured, considered good		130,415,231	55,218,454
Advances and other receivables		57,366,495	19,289,460
Tax Refund due from Government		317,072,457	351,118,112
Cash and bank balances		200,924,395	550,710,002
		1,360,056,180	1,278,157,941
		3,063,807,893	2,555,351,761
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Share Capital		1,500,000,000	1,500,000,000
Issued, subscribed and paid up capital		644,413,690	644,413,690
Capital reserves			
Share Premium		171,854,674	171,854,674
Merger reserve		87,059,680	87,059,680
Revaluation surplus on property, plant and equipment		255,734,706	255,734,706
		514,649,060	514,649,060
Revenue reserves			
General reserve		3,680,000	3,680,000
Unappropriated profit		874,110,023	811,964,012
		877,790,023	815,644,012
		2,036,852,773	1,974,706,762
NON CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		953,224,519	482,487,508
Contract liabilities		68,358,724	95,281,057
Unclaimed dividends		5,371,877	2,876,434
		1,026,955,120	580,644,999
CONTINGENCIES AND COMMITMENTS	6	3,063,807,893	2,555,351,761

The annexed notes from 1 to 9 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Ghani Value Glass Limited

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE PERIOD ENDED 31 MARCH 2022

	<u>Three Month Period Ended</u>		<u>Nine Month Period Ended</u>	
	2022 Rupees	2021 Rupees	2022 Rupees	2021 Rupees
Sales-net	835,295,075	700,651,845	2,555,973,188	1,878,082,541
Cost of sales	(529,320,890)	(420,881,477)	(1,506,352,654)	(1,222,450,312)
Gross profit	305,974,185	279,770,368	1,049,620,534	655,632,229
Distribution cost	(12,575,998)	(13,093,791)	(30,838,679)	(27,130,546)
Administrative expenses	(113,618,119)	(50,638,988)	(238,245,928)	(172,630,918)
Other operating expenses	(35,896,271)	(30,683,582)	(116,555,322)	(78,872,671)
	(162,090,388)	(94,416,361)	(385,639,929)	(278,634,135)
Operating Profit	143,883,797	185,354,007	663,980,605	376,998,094
Other operating income	9,927,796	12,740,675	34,118,701	29,069,180
Profit before tax	153,811,593	198,094,682	698,099,306	406,067,274
Taxation	(25,875,920)	(35,757,299)	(120,422,343)	(62,549,886)
Profit after tax	127,935,673	162,337,383	577,676,963	343,517,388
Other comprehensive income for the period				
Total comprehensive income for the period	127,935,673	162,337,383	577,676,963	343,517,388
Earnings per share - basic and diluted	1.99	2.52	8.96	5.33

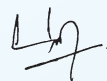
The annexed notes from 1 to 9 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD ENDED 31 MARCH 2022

	2022 (Rupees)	2021 (Rupees)
Profit for the period	577,676,963	343,517,388
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss	-	-
Surplus on revaluation of freehold land	-	-
Items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive income for the period	-	-
Total comprehensive income for the period	577,676,963	343,517,388

The annexed notes from 1 to 9 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE PERIOD ENDED 31 MARCH 2022

	March 31, 2022 Rupees	Mar 31, 2021 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period before taxation	577,676,963	406,067,274
Adjustments for non-cash charges and other items:		
Depreciation	46,031,888	27,852,631
Provision for WPPF	37,560,063	21,841,272
Provision for WWF	15,541,891	8,299,683
Exchange gain-unrealized	69,966	-
Loss on disposal of operating fixed assets	974,225	-
Profit on savings account	(10,747,725)	(9,003,484)
	667,107,271	455,057,377
Working capital adjustments		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(79,898,368)	(15,898,926)
Stock-in-trade	(272,557,321)	44,315,973
Trade debts	(75,196,777)	97,612,997
Loans and advances	(38,077,035)	(26,163,745)
Increase / (decrease) in current liabilities:		
Trade and other payables	583,161,229	(41,977,445)
Contract liabilities	(26,922,333)	16,831,086
	90,509,395	74,719,939
CASH GENERATED FROM OPERATIONS	757,616,666	529,777,316
Taxes paid	(42,779,107)	(68,160,373)
WPPF paid	(21,128,098)	(16,127,333)
Profit on bank deposit received	10,747,725	9,003,484
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	704,457,187	454,493,093
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure incurred	(541,207,285)	(68,458,888)
NET CASH USED IN INVESTING ACTIVITIES	(541,207,285)	(68,458,888)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(513,035,509)	-
NET CASH USED IN FINANCING ACTIVITIES	(513,035,509)	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(349,785,607)	386,034,205
CASH AND CASH EQUIVALENTS- At the beginning of the period	550,710,002	161,502,146
CASH AND CASH EQUIVALENTS- At the end of the period	200,924,395	547,536,351


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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

FOR THE PERIOD ENDED 31 MARCH 2022

	2020	2021
Balance as at 30 June 2020-Audited	1,000	1,000
Other comprehensive income for the year	100	100
Profit for the year	100	100
Shares to be issued pursuant to merger		100
Gain under the Merger Scheme		100
Balance as at 31 March 2021-unaudited		1,300
Balance as at 30 June 2021-Audited		1,300
Profit for the year		100
Final Dividend (Rs.6 per share)		600
1st Interim Dividend (Rs.2 per share)		200
Balance as at 31 March 2022-unaudited		1,100

DIRECTOR


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE

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

FOR THE PERIOD ENDED 31 MARCH 2022

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 under the Companies Ordinance, 1984 [(Repealed with the enactment of Companies Act, 2017, (the Act)]. The principal activities of the Company are manufacturing and sales of mirror, tempered glass, laminated glass and automotive vehicles. The shares of the Company are listed on Pakistan Stock Exchange Limited.

The geographical location and address of the Company's business units, including production facilities are as under:

<u>Business Units</u>	<u>Geographical locations</u>
Registered office	40-L, Model Town Extension, Lahore
Corporate office	274-B, N-Block, Model Town Extension, Lahore
Glass manufacturing plant	31-KM Sheikhpura Road, Nankana Sahib
Automobile manufacturing plant	49-Km Multan Road, Phool Nagar (Bhai Pheru), Kasur

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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, 2021.

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, 2021.

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 2021.

5 PROPERTY, PLANT AND EQUIPMENT	Note	Un-audited 31 Mar 2022	Audited 30 June 2021
		Rupees	Rupees
Operating fixed assets-Tangible	5.1	1,208,168,046	1,113,578,800
Capital work in progress		400,586,151	25,787,554
		1,608,754,197	1,139,366,354
		Un-audited 31 Mar 2022	Audited 30 June 2021
		Rupees	Rupees
5.1 Operating fixed assets - tangible			
Opening book value		1,113,578,800	484,514,882
Additions during the period / year:			
-Freehold Land		-	353,005,000
- Buildings on freehold land		34,338,182	80,101,026
- Plant and machinery		42,876,894	235,229,310
- Plant Equipment		53,940	1,518,068
- Furniture & fixture		3,228,860	730,716
- Computers		1,659,331	1,874,761
-Office Equipment		1,660,564	4,039,605
- Vehicles		56,803,363	1,962,279
		140,621,134	678,460,765
Less: Depreciation charge for the period / year		(46,031,888)	(49,396,847)
Closing book value		1,208,168,046	1,113,578,800

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 2021.

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 Mar-22	Unaudited Mar-21
		Rupees	Rupees
Associated undertakings			
Ghani Glass Limited	Purchase of goods	1,300,620,816	945,626,804
	Sales of Mirror and Tempering services	-	12,755,022
	Sales of Offline Glass	56,625,507	34,509,575
	Sales of cullet	10,033,879	18,117,509
	Shared expenses	8,300,307	4,464,600
	Rental income	8,792,669	9,027,238
Ghani Automobiles Industries Limited	Purchase of bikes	-	52,000
Ghani Foundation	Donation	63,453,368	48,731,716
Staff Retirement Benefit	Payment to Provident Fund	25,540,995	21,233,452
Key Management Personnel	Salaries and other employee benefits	148,036,846	133,580,588

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

8 DATE OF AUTHORIZATION FOR ISSUE

These financial information were authorized for issue by the Board of Directors of the Company on April 28, 2022

9 GENERAL

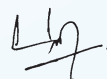
Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

ڈائریکٹر ان کی جائزہ رپورٹ

معزز حصہ داران

اسلام علیکم ورحمۃ اللہ وبرکاتہ

غنی ویلو گلاس لمیٹڈ کے ڈائریکٹر ان 31 مارچ 2022 کو مکمل ہونیوالی سہ ماہی اور نو مہینوں کیلئے مالیاتی گوشوارے بخوشی پیش کرتے ہیں۔

31 مارچ 2022 کو مکمل ہونے والی نو مہینوں کے دوران کمپنی کی خالص آمدنی پچھلے سال اسی عرصہ کے دوران 1.9 ارب روپے کے مقابلے میں 2.6 ارب روپے ریکارڈ کی گئی ہر سطح پر نفع میں اضافہ دیکھا گیا۔ ذیل جائزہ عرصہ کے دوران کمپنی نے 1 ارب روپے کا خام نفع کمایا۔ خالص نفع پچھلے سال اسے عرصہ کے دوران 344 ملین روپے کے مقابلے میں 578 ملین روپے تک بڑھ گیا۔ فی حصص نفع بھی 5.33 روپے سے 8.96 روپے تک بڑھ گیا۔

مالیاتی اعشاریے	31 مارچ 2021	31 مارچ 2022
(روپے '000 میں)		
آمدنی	1,878,083	2,555,973
خام منافع	655,632	1,049,621
خالص نفع	343,517	577,677
فی حصص نفع (روپے)	5.33	8.96

پاکستانی معیشت مالی سال 2022 میں مسلسل بحالی کی طرف گامزن ہے۔ اس عرصہ (جولائی تا جنوری 22) کے دوران تمام بڑی صنعتوں میں خاطر خواہ بڑھوتری ہوئی۔ فروری 2022 میں بڑے پیمانے کی صنعتیں 8.2% تک بڑھیں۔ تاہم جولائی تا جنوری 22 کے دوران 7.6% بڑھوتری رہی۔ اُن بڑی صنعتوں میں جنہوں نے جولائی تا جنوری 2022 کے دوران مثبت بڑھوتری ظاہر کی ان میں ٹیکسٹائل (2.9%)، لکڑی کی صنعت (172.2%)، لوہا اور سٹیل (17.52%)، آٹو موٹیل (63.5%) ہیں۔ کرنٹ اکاؤنٹ خسارہ پچھلے سال اسی عرصہ میں کے دوران 994 ملین ڈالر اضافی کے مقابلے میں 12.099 ارب ڈالر منفی رہا۔ مارچ کے دوران سالانہ مہنگائی کی شرح میں پچھلے مہینے کے مقابلے میں 12.7% کا اضافہ ہوا۔

عبوری نفع منقسمہ

ڈائریکٹر ان نے اپنے اجلاس منعقدہ 28 اپریل 2022 میں 30 جون 2022 کو مکمل ہونیوالے سال کے لئے 2 روپے فی حصص (20%) عبوری منافع منقسمہ کی منظوری دی ہے یہ پہلے عبوری منافع منقسمہ 2 روپے فی حصص (20%) جو کہ پہلے ہی ادا کیا جا چکا ہے کے علاوہ ہے۔

مستقبل پر نظر:

کمپنی مسلسل کاروباری آپریشنز کی بڑھوتری اور تباہ کن مستقبل کی طرف گامزن ہے۔ انتظامیہ اپنی تمام کوششیں بہترین مواقع تلاش کرنے پر صرف کر رہی ہے۔ سیکٹر میں اور پلانٹسز کاروباری سیکمنٹ میں بہت مواقع موجود ہیں جس میں کمپنی پہلے ہی سرمایہ کاری بڑھا چکی ہے۔ لہذا انتظامیہ کی توجہ پلانٹسز سیکمنٹ کو بڑھا کر مارکیٹ میں اپنا حصہ بڑھانے اور اندرونی و بیرونی منڈیوں کی طلب کو پورا کرنا ہے۔

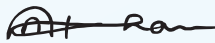
اظہار تشکر

ہم ڈائریکٹر ان کی طرف سے اپنے گاہکوں، ملازمین، سپلائرز، حصہ داران 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۔



آفتاب احمد خان
ڈائریکٹر



انوار احمد خان
چیف ایگزیکٹو آفیسر

لاہور 28 اپریل، 2022

Ghani

GHANI VALUE GLASS LIMITED

Head Office:

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