

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 room with a large skylight and a wooden floor. A third shows a bathroom with a white bathtub and a red wall. A fourth shows a hallway with a large mirror and a black console table. A fifth shows a large glass window reflecting a tree. The overall design is clean and modern, emphasizing glass and light.

Half Year 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
<http://www.ghanivalueglass.com>

PLANT

Hussain Nagar
District Sheikhpura
Ph: (056) 3406171

DIRECTORS' REPORT

Assalam-u-Alaikum Wa Rehmatullah Wa Barakatohu

The board of Directors of Ghani Value Glass Limited is pleased to present financial statements for the Half Year ended December 31, 2018 along with review report of auditors thereon.

Despite the tough business environment and worsening economic indicators of the country, with the blessings of ALLAH Almighty, your Company has achieved excellent results for the half year ended December 31, 2018. During the period under review, Net Revenue of your Company has increased to Rupees 600 million as compared to Rupees 453 million for the corresponding period of last year showing a growth of 32%. Gross profit has increased to Rupees 192 million as compared to Rupees 98 million for the corresponding period of the last year. Net Profit has been recorded as Rupees 123 million as compared to Rupees 34 million for the corresponding period of last year. Earning per share has also increased to Rupees 3.28 against Rupees 1.14 for the same period of last year. The management considers operations of the Company as single segment. The results for the period are as follow:

| FINANCIAL INDICATORS | December 31, 2018 | December 31, 2017 |
|----------------------------|-------------------|-------------------|
| | Rupees '000' | |
| Revenue | 600,324 | 453,198 |
| Gross profit | 192,023 | 98,226 |
| Profit before taxation | 141,748 | 42,775 |
| Net profit | 122,855 | 34,062 |
| Earning per share (Rupees) | 3.28 | 1.14 |

Projects Update

The work on new projects of Lamination, Autoclave, Double Glazed, Double Edging, Sandblasting, Beveling Glass Lines is in its final stages. The commercial production from the project is expected in near future.

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: February 26, 2019



Anwaar Ahmed Khan
Chief Executive Officer



Jubair Ghani
Director

INDEPENDENT AUDITORS' REPORT

to the Members on Review of Condensed Interim Financial Information

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Ghani Value Glass Limited (the Company)** as at **31 December 2018** and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and notes to the condensed interim financial statements for the six month period then ended (here-in-after referred to as "interim financial statements"). Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

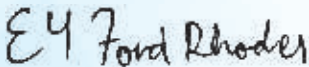
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim statement of profit or loss and other comprehensive income and the notes forming part thereof for the quarters ended 31 December 2018 and 2017 have not been reviewed, **as we are required to review only the cumulative figures for the half year ended 31 December 2018.**

The engagement partner on the review resulting in this independent auditor's review report is Sajjad Hussain Gill.



EY Ford Rhodes
Chartered Accountants

Lahore: February 27, 2019

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT 31 DECEMBER 2018

| | Note | (Un-audited) 31 December 2018 Rupees | (Audited) 30 June 2018 Rupees |
|--|------|---|--|
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| Property, plant and equipment | 5 | 450,589,895 | 438,525,812 |
| Long term advances and deposits | | 10,740,654 | 12,633,654 |
| | | 461,330,549 | 451,159,466 |
| CURRENT ASSETS | | | |
| Stores, spares and loose tools | | 45,548,407 | 45,076,141 |
| Stock in trade | 6 | 123,091,633 | 117,106,727 |
| Trade debts | 7 | 242,829,718 | 226,397,118 |
| Advances and other receivables | | 22,636,133 | 38,071,318 |
| Tax refund due from the Government | | 103,918,011 | 100,147,288 |
| Cash and bank balances | | 56,130,834 | 104,012,224 |
| | | 594,154,736 | 630,810,816 |
| TOTAL ASSETS | | 1,055,485,285 | 1,081,970,282 |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorized Capital 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 |
| Issued, subscribed and paid up capital 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 |
| Revenue reserves | | | |
| Unappropriated profit | | 201,142,106 | 153,165,811 |
| General reserve | | 3,680,000 | 3,680,000 |
| | | 204,822,106 | 156,845,811 |
| Revaluation surplus on property plant and equipment | | 144,619,706 | 144,619,706 |
| | | 723,837,122 | 675,860,827 |
| NON CURRENT LIABILITIES | | | |
| Deferred taxation | | 23,282,665 | 26,638,666 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 306,570,310 | 303,827,825 |
| Unclaimed dividend | | 433,320 | 433,320 |
| Unpaid dividend | | 1,361,868 | 75,209,644 |
| | | 308,365,498 | 379,470,789 |
| CONTINGENCIES AND COMMITMENTS | 8 | - | - |
| TOTAL EQUITY AND LIABILITIES | | 1,055,485,285 | 1,081,970,282 |

The annexed notes from 1 to 18 form an integral part of this interim financial information.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2018

| Note | Six Month Period Ended | | Three Month Period Ended | |
|--|------------------------|-------------------|--------------------------|-------------------|
| | 31 December 2018 | 31 December 2017 | 31 December 2018 | 31 December 2017 |
| | ----- (Rupees) ----- | | | |
| Revenue from contracts with customers - net 9 | 600,324,271 | 453,197,599 | 407,685,765 | 171,300,512 |
| Cost of sales 10 | (408,301,277) | (354,971,282) | (262,016,426) | (132,137,065) |
| Gross profit | 192,022,994 | 98,226,317 | 145,669,339 | 39,163,447 |
| Distribution cost | (12,775,693) | (22,319,952) | (8,375,451) | (11,946,722) |
| Administrative expenses | (41,981,821) | (31,829,525) | (25,701,474) | (15,886,995) |
| | (54,757,514) | (54,149,477) | (34,076,925) | (27,833,717) |
| Operating profit | 137,265,480 | 44,076,840 | 111,592,414 | 11,329,730 |
| Other operating expenses | (10,701,527) | (7,584,527) | (8,718,466) | (4,842,622) |
| Other operating income | 15,184,297 | 6,282,884 | 12,093,936 | 3,372,013 |
| | 4,482,770 | (1,301,643) | 3,375,470 | (1,470,609) |
| Profit before tax | 141,748,250 | 42,775,197 | 114,967,884 | 9,859,121 |
| Taxation | (18,892,893) | (8,713,106) | (13,190,247) | 1,271,261 |
| Profit after tax | 122,855,357 | 34,062,091 | 101,777,637 | 11,130,382 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | 122,855,357 | 34,062,091 | 101,777,637 | 11,130,382 |
| Earnings per share - basic and diluted | 3.28 | 1.14 | 2.83 | 0.37 |

The annexed notes from 1 to 18 form an integral part of this interim financial information.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CASH FLOW STATEMENT (UN-AUDITED)

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2018

| | Note | 31 December 2018 Rupees | 31 December 2017 Rupees |
|---|--------------|-------------------------------|-------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit for the period before taxation | | 141,748,250 | 42,775,197 |
| Adjustments for non-cash items: | | | |
| Depreciation | 5.1 | 16,074,475 | 15,348,931 |
| Provision for doubtful advances | | - | 3,000,000 |
| Provision for doubtful debts | | 12,279,042 | 5,829,911 |
| Provision for Workers' Profit Participation Fund | | 7,622,489 | 2,300,477 |
| Provision for Workers' Welfare Fund | | 2,888,089 | 933,872 |
| Deposit from employees | | - | 82,920 |
| Operating profit before working capital changes | | 180,612,345 | 70,271,308 |
| Working capital adjustments | | | |
| (Increase) / decrease in current assets: | | | |
| Stores, spares and loose tools | | (472,266) | 2,959,121 |
| Stock in trade | | (5,984,906) | 990,748 |
| Trade debts | | (28,711,642) | (33,231,320) |
| Advances | | 14,971,617 | (4,819,926) |
| | | (20,197,197) | (34,101,377) |
| (Decrease) / increase in current liabilities: | | | |
| Trade and other payables | | (3,743,996) | 12,983,634 |
| Cash generated from operations | | 156,671,152 | 49,153,565 |
| Tax (paid)/refund received | | (30,043,714) | 5,649,541 |
| Finance income received | | 463,568 | 275,999 |
| Net cash generated from operating activities | A | 127,091,006 | 55,079,105 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Additions to property, plant and equipment | B | (26,245,558) | (31,262,879) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Dividend paid | C | (148,726,838) | - |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | A+B+C | (47,881,390) | 23,816,226 |
| CASH AND CASH EQUIVALENTS - At the beginning of the period | | 104,012,224 | 41,818,546 |
| CASH AND CASH EQUIVALENTS - At the end of the period | | 56,130,834 | 65,634,772 |

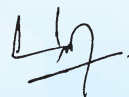
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CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2018

| | Issued, subscribed and paid up capital | Revenue Reserves | | Revaluation surplus on property, plant and equipment | 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 period | - | - | 34,062,091 | - | 34,062,091 |
| Other comprehensive income | - | - | - | - | - |
| | - | - | 34,062,091 | - | 34,062,091 |
| Balance as at 31 December 2017 | 299,516,250 | 3,680,000 | 122,173,281 | - | 425,369,531 |
| Balance as at 01 July 2018 | 374,395,310 | 3,680,000 | 153,165,811 | 144,619,706 | 675,860,827 |
| Profit for the period | - | - | 122,855,357 | - | 122,855,357 |
| Other comprehensive income | - | - | - | - | - |
| | - | - | 122,855,357 | - | 122,855,357 |
| Interim cash dividend (Rs. 2 per share) | - | - | (74,879,062) | - | (74,879,062) |
| Balance as at 31 December 2018 | 374,395,310 | 3,680,000 | 201,142,106 | 144,619,706 | 723,837,122 |

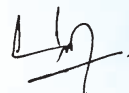
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CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

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

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

Ghani Value Glass Limited (the Company) was incorporated in Pakistan on 17th March 1967 as a public limited company and its shares are quoted on Pakistan Stock Exchange (formerly Karachi and Lahore Stock Exchanges). The principal activity of the Company is manufacturing and sale of mirror and tempered glass. The Company's registered office is situated at 40-L Model Town Ext., Lahore.

2 STATEMENT OF COMPLIANCE

- 2.1** The interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan comprises of:
- The International Accounting Standards (IAS 34), interim Financial Reporting issued by the International Accounting Standards Board (IASB) as notified under Companies Act, 2017 have been followed.
 - Provisions and directives issued under Companies Act, 2017.
- 2.2** The interim financial information is un-audited and is being submitted to shareholders, as required by section 237 of Companies Act, 2017.

3 BASIS OF PREPARATION AND CHANGES TO THE COMPANY'S ACCOUNTING POLICIES

- 3.1** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements as at 30 June 2018.
- 3.2** The accounting policies and method of computation adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2018, except for the adoption of new standards effective as of 1 July 2018 as notified by the Securities and Exchange Commission of Pakistan (SECP). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Company applies, for the first time, IFRS 15 Revenue from Contracts with Customers.

As required by IAS 34, the nature and effect of this change is disclosed below.

3.2.1 IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under the IFRS 15, revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

(a) Sales of goods and rendering of services

The Company's contracts with customers for the sale of goods or rendering of services generally include one performance obligation.

The Company has concluded:

- revenue from sale of goods should be recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods.
- revenue from rendering of services should be recognised at the point in time when services are rendered to the customer.

Therefore, the adoption of IFRS 15 will not have material impact on the recognition of local and export sales.

(b) Presentation and disclosure requirements

As required for the interim financial statements, the Company disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The Company has also disclosed information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment.

3.2.2 IFRS 9 Financial Instruments

IAS 39 (Financial Instruments: Recognition and Measurement) has been replaced by of IFRS 9 (Financial Instruments). The SECP has notified vide its S.R.O 299 (I)/2019 that the effective date for the applicability will be for the reporting period/year ending on or after year ending June, 30 2019. Accordingly, the Company intends to apply IFRS-9 in preparation of financial statements for the year ending 30 June 2019. This standard and amendment is not expected to have any material impact on the Company's financial statements in the period of initial application.

3.2.2 Standards, Interpretations and Amendments to Approved Accounting Standards that are not yet effective

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

| Standard or Interpretation | Effective Date (Annual Periods Beginning or after) |
|---|---|
| IFRS 16 - Leases | 01 January 2019 |
| IAS 19 - Plan Amendment, Curtailment or Settlement (Amendments) | 01 January 2019 |
| IAS 18 - Long-term interests in Associates and Joints Ventures - (Amendments) | 01 January 2019 |
| IFRIC 23- Uncertainty over Income Tax Treatments | 01 January 2019 |

The above standards and amendments are not expected to have any material impact on the Company's financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

| Standard | Effective Date (Annual Periods Beginning or after) |
|---|---|
| IFRS 14 - Regulatory Deferral Accounts | 01 January 2016 |
| IFRS 17 - IFRS 17 – Insurance Contracts | 01 January 2021 |

4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this interim financial information requires management to make judgments, estimates and assumptions 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.

| | Note | (Un-audited) 31 December 2018 Rupees | (Audited) 30 June 2018 Rupees |
|---|------|---|--|
| 5 PROPERTY, PLANT AND EQUIPMENT | | | |
| Operating fixed assets-tangible | 5.1 | 426,165,551 | 435,056,986 |
| Capital work in progress | | 24,424,344 | 3,468,826 |
| | | 450,589,895 | 438,525,812 |
| 5.1 Operating fixed assets-tangible | | | |
| Opening book value | | 435,056,986 | 393,246,865 |
| Additions during the period / year: | | | |
| -Buildings on free-hold land | | 1,902,714 | 6,354,543 |
| -Plant and machinery | | 1,013,770 | 15,616,321 |
| -Mill equipment | | 576,841 | 1,615,315 |
| -Furniture and fittings | | 33,000 | 194,700 |
| -Office equipment | | 228,800 | 265,990 |
| -Computer equipment | | 28,604 | 359,683 |
| -Vehicles | | 3,399,311 | 19,214,044 |
| | | 7,183,040 | 43,620,596 |
| Disposals | | - | (488,750) |
| Revaluation adjustment of freehold land | | - | 31,012,500 |
| Less: Depreciation charge for the period / year | | (16,074,475) | (32,334,225) |
| Closing book value | | 426,165,551 | 435,056,986 |
| 6 STOCK IN TRADE | | | |
| Raw materials | | 94,949,265 | 102,375,190 |
| Finished goods | | 28,142,368 | 14,731,537 |
| | | 123,091,633 | 117,106,727 |
| 7 TRADE DEBTS | | | |
| Trade debts | | 255,108,760 | 235,225,086 |
| Provision for doubtful debts | | (12,279,042) | (8,827,968) |
| | | 242,829,718 | 226,397,118 |
| 8 CONTINGENCIES AND COMMITMENTS | | | |
| 8.1 Contingencies | | | |

'There is no material change in the contingencies since the last audited financial statements for the year ended 30 June 2018.

8.2 Commitments

Capital expenditure

Raw material

Bank guarantee issued on behalf of the Company to LESCO

| (Un-audited) 31 December 2018 Rupees | (Audited) 30 June 2018 Rupees |
|---|--|
| - | - |
| 24,607,345 | 24,607,345 |
| 3,241,275 | 3,241,275 |

In addition, non funded facilities of letter of guarantee amounting Rs.15 million and letter of credit amounting Rs. 128.24 million respectively (30 June 2018: Rs. 15 million and Rs. 128.24 million) were also provided by the banks. The aggregated un-utilized facility for letter of credits and letter of guarantee at period ended 31 December 2018 amounts to Rs. 132.8 million (30 Jun, 2018: Rs. 118.63 million).

These finances are secured against first charge of Rs. 75 million and ranking charge of Rs. 67 million over current assets of the Company (2018: First charge of Rs. 75 million and ranking charge of Rs.67 million over current assets of the Company).

9 REVENUE FROM CUSTOMERS

Revenue from customers is segregated on the basis of geographical location, type of product and services and timing of transfer of goods or services as follows:

9.1 Geographical location

| (Un-audited) | | | |
|-------------------------------|---------------------|---------------------------------|---------------------|
| Six Month Period Ended | | Three Month Period Ended | |
| 31 December 2018 | 31 December 2017 | 31 December 2018 | 31 December 2017 |
| Local | | | |
| Exports | | | |
| 599,526,909 | 453,197,599 | 406,888,403 | 171,300,512 |
| 797,362 | - | 797,362 | - |
| 600,324,271 | 453,197,599 | 407,685,765 | 171,300,512 |

9.2 Type of product and services

Nature

Sale of mirror glass

Rendering of tempering and other services

Less: Commission and incentives

| 31 December 2018 | 31 December 2017 |
|-----------------------------|-----------------------------|
| 630,409,840 | 487,053,072 |
| 27,249,174 | 17,244,111 |
| 657,659,014 | 504,297,183 |
| (57,334,743) | (51,099,584) |
| 600,324,271 | 453,197,599 |
| 600,324,271 | 453,197,599 |

9.3 Timing of transfer of goods and services

Goods transferred at a point in time

10 COST OF SALES

| | (Un-audited) | | | |
|--------------------------------------|------------------------|--------------------|--------------------------|--------------------|
| | Six Month Period Ended | | Three Month Period Ended | |
| | 31 December 2018 | 31 December 2017 | 31 December 2018 | 31 December 2017 |
| | (Rupees) | | | |
| Raw material consumed | 293,243,123 | 232,565,815 | 199,921,334 | 75,627,002 |
| Stores consumed | 14,436,612 | 13,205,761 | 11,062,162 | 3,472,983 |
| Salaries, wages and benefits | 52,388,805 | 35,076,015 | 28,174,080 | 17,639,545 |
| Directors' remuneration | 2,000,000 | 1,995,365 | - | |
| Entertainment | 2,994,987 | 3,430,875 | 1,529,762 | 1,040,718 |
| Packing, loading and unloading | 4,911,912 | 5,700,172 | 1,950,884 | 2,751,079 |
| Fuel and power | 33,276,028 | 26,889,735 | 20,252,805 | 11,288,723 |
| Depreciation | 13,675,833 | 14,232,269 | 2,925,673 | 7,151,806 |
| Repair and maintenance | 453,588 | 1,101,060 | 199,001 | 717,754 |
| Communication | 208,991 | 160,073 | 114,243 | 73,006 |
| Travelling and conveyance | 590,760 | 172,372 | 407,911 | 109,442 |
| Rent, rates and taxes | 37,707 | 113,039 | 37,707 | |
| Freight and handling | 1,242,317 | 457,938 | 244,126 | 337,787 |
| Printing and stationery | 12,829 | 3,825 | 4,969 | 221 |
| Miscellaneous expenses plant | 2,238,616 | 978,901 | 1,434,368 | 665,823 |
| Cost of goods manufactured | 421,712,108 | 336,083,215 | 268,259,025 | 120,875,889 |
| Add: Opening stock - Finished Goods | 14,731,537 | 47,407,147 | 21,899,769 | 39,780,256 |
| Less: Closing stock - Finished Goods | (28,142,368) | (28,519,080) | (28,142,368) | (28,519,080) |
| | 408,301,277 | 354,971,282 | 262,016,426 | 132,137,065 |

11 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise companies with common directorship, directors and key management personnel. Details of transactions with associated undertakings during the period.

| Transactions | | (Un-audited) 31 December 2018 Rupees | (Un-audited) 31 December 2017 Rupees |
|-------------------------------|--------------------------------------|--|--|
| Relationship with the Company | Nature of transactions | | |
| Directors | Remuneration and reimbursements | 15,696,777 | 12,025,694 |
| Associated undertakings | Purchases | 280,181,551 | 212,856,301 |
| | Sales of goods and services | 25,217,892 | 13,545,383 |
| | Cullet sales | 9,151,225 | 2,227,120 |
| | Shared expenses | 3,087,000 | 2,814,600 |
| | Rental income | 3,722,064 | 3,231,138 |
| | Advance for rent and mess expenses | 635,064 | 7,354,024 |
| | Payable against purchase of glass | - | 196,628,263 |
| Key management personnel | Salaries and other employee benefits | 21,081,145 | 21,837,030 |
| Staff retirement benefit | Payment to provident fund | 7,575,052 | 10,006,138 |
| Relationship with the Company | Nature of transactions | (Un-audited) 31 December 2018 | (Audited) 30 June 2018 |
| Associated Undertakings | Advance for rent and mess expenses | 635,064 | 2,145,279 |

12 SEGMENT REPORTING

The Company's chief decision maker reviews the Company's performance on single segment. Accordingly, the financial information has been prepared on the basis of a single reportable segment.

Revenue from sale of goods and services represents 96% and 4% (2017: 97% and 3%) of total revenue respectively.

13 FINANCIAL RISK MANAGEMENT

13.1 Financial risk factors

The Company finances its operations through equity and management of working capital with a view to maximize the return to the stakeholders. The Company is exposed to market risk, credit risk and liquidity risk. The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as advances, deposits, trade and other receivables and cash and bank balances, which are directly related to its operations.

The Board of Directors has the overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to react to changes in market conditions and the Company's activities.

There is no change in the company's objectives, policies, procedures for measuring and managing the above risks including capital management risk, since the preceding annual financial year ended as at 30 June 2018.

13.2 Fair values of financial assets and liabilities

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

13.3 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable either, directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Judgements and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these financial statements.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further, there was no transfer in and out of level 3 measurements.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

14. RECOGNIZED FAIR VALUE MEASUREMENTS - NON-FINANCIAL ASSETS

14.1 Fair value hierarchy

Judgements and estimates are made in determining the fair values of the non-financial assets that are recognized and measured at fair value in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its non-financial assets into the following three levels:

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|---------|-------------|---------|-------------|
| | Rupees | | | |
| At 31 December 2018 | | | | |
| Freehold land | - | 144,725,000 | - | 144,725,000 |
| Total non-financial assets | - | 144,725,000 | - | 144,725,000 |
| At 30 June 2018 | | | | |
| Freehold land | - | 144,725,000 | - | 144,725,000 |
| Total non-financial assets | - | 144,725,000 | - | 144,725,000 |

The Company's policy is to recognize transfers into and transfers out of fair value

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further, there was no transfer in and out of level 3 measurements.

14.2 Valuation techniques used to determine level 2 fair values

At the end of each reporting period, the management updates the assessment of the fair value of each property, taking into account the most recent independent valuation. The best evidence of fair value is current prices in an active market for similar properties.

The level 2 fair value of land has been derived using the market value approach. The key inputs under this approach are the market price per kanal determined by using independent market inquires and comparing prices of similar land in the area (location and size).

14.3 Valuation processes

The Company engaged an independent valuer M/s Spell Vision - Evaluators, Surveyors and Corporate Consultant, Lahore to determine the fair value of the Company's free hold land as at 30 jun 2018 resulting in a fair value surplus amounting Rs.144,619,706. Changes in fair values are analyzed by the management at each reporting date.

14.4 Fair value of financial assets and liabilities

Fair value is the amount for which an asset could be exchanged, or a liability can be settled, between knowledgeable willing parties in an arm's length transaction. The carrying value of all financial assets and liabilities reflected in the financial statements approximate their fair values.

Classification of financial instruments

Non current assets

Long term deposits

Current assets

Trade debts

Advances

Cash and bank balances

Current liabilities

Trade and other payables

| 2018 | 2017 |
|---|-------------|
| Rupees | Rupees |
| Loans and receivable | |
| 10,740,654 | 12,633,654 |
| 242,829,718 | 226,397,118 |
| 22,636,133 | 38,071,318 |
| 56,130,834 | 104,012,224 |
| 321,596,685 | 368,480,660 |
| Financial liabilities at amortized cost | |
| 291,301,380 | 276,735,351 |
| 291,301,380 | 276,735,351 |

15 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual financial statements of the Company for the year ended 30 June 2018.

16 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements was approved and authorized for issue on February 26, 2019 by the Board of Directors of the Company.

17 CORRESPONDING FIGURES

- 17.1 In order to comply with the requirements of IAS 34, the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss and other comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

18 GENERAL

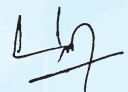
Figures have been rounded off to the nearest thousand of Rupees, unless otherwise stated.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

ڈائریکٹر ان کی جائزہ رپورٹ

معزز حصہ داران

اسلام علیکم ورحمۃ اللہ وبرکاتہ

غنی ویلیو گلاس لمیٹڈ کے ڈائریکٹر ان 31 دسمبر 2018 کو مکمل ہونے والے نصف سال کیلئے مالیاتی گوشوارے بعد آڈیٹر ان کی جائزہ رپورٹ بخوشی پیش کرتے ہیں۔ سخت کاروباری حالات اور ملک کے خراب معاشی ایشیاریوں کے باوجود، اللہ کی رحمتوں سے آپ کی کمپنی نے 31 دسمبر 2018 کو مکمل ہونے والے نصف سال کے دوران شاندار نتائج حاصل کئے ہیں۔ زیر جائزہ عرصے کے دوران کمپنی کی خالص آمدنی میں گزشتہ برس اسی مدت میں 453 ملین روپے کے مقابلے میں 600 ملین روپے تک کا اضافہ ہوا۔ جو 32% اضافہ کی نشاندہی کرتا ہے۔ خام منافع 98 ملین روپے کے مقابلے میں 192 ملین روپے تک بڑھ گیا۔ خالص نفع گزشتہ برس اسی عرصے میں 34 ملین روپے کے مقابلے میں 123 ملین روپے ریکارڈ کیا گیا۔ فی حصص نفع گزشتہ برس اسی عرصے میں 1.14 روپے کے مقابلے میں 3.28 روپے رہا۔ کمپنی کی انتظامیہ کمپنی کے آپریشنز کو واحد سیگمنٹ کے طور پر تصور کرتی ہے۔

31 دسمبر 2018 کو مکمل ہونے والے نصف سال کیلئے مالیاتی نتائج مندرجہ ذیل رہے:

| مالیاتی ایشیاریے | 31 دسمبر 2018 | 31 دسمبر 2017 |
|-------------------|---------------|-----------------|
| | | (روپے '000 میں) |
| آمدنی | 600,324 | 453,198 |
| خام منافع | 192,023 | 98,226 |
| قبل از ٹیکس نفع | 141,748 | 42,775 |
| خالص نفع | 122,855 | 34,062 |
| فی حصص نفع (روپے) | 3.28 | 1.14 |

جاری منصوبوں کی خبریں

لمینیشن، آؤٹلبو، ڈبل گلیزڈ، ڈبل ایجنج، سینڈ بلاسٹنگ، ہیولنگ گلاس لائینز وغیرہ کے پراجیکٹ تکمیل کے آخری مراحل میں ہیں اس منصوبے سے پیداوار مستقبل قریب میں متوقع 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۔

عبد السلام

جیر غنی
ڈائریکٹر

At-Ram

انوار احمد خان
چیف ایگزیکٹو آفیسر

لاہور فروری 26، 2019

Ghani Value Glass Limited

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