

Ghani

HALF YEAR
FINANCIAL
STATEMENTS
2020-21



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. Obaid Ghani
Mr. Jubair Ghani
Mr. Ibrahim Ghani
Mr. Umair Ghani
Mr. Muhammad Mushtaq
Mr. Tahir Ghafoor Khan
Mrs. Maryam Junaid

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

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 Sheikhpura Road, Mouza Beti Heriya,
Tehsil Nankana Sahib, 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 half year ended December 31, 2020 along with review report of auditors thereon.

The Company recorded net revenue of Rupees 1.2 billion for the half year ended December 31, 2020, a growth of 23% over the corresponding period of the last year.

During the half year ended December 31, 2020, Gross Profit has increased to Rupees 377 million as compared to Rupees 264 million for the same period of last year (increased by 43%).

The Company has earned Net Profit of Rupees 188 million as compared to Rupees 121 million for the corresponding period of last year. Earning per share also increased to Rupees 3.25 against Rupees 2.36 (restated) for the same period of last year. The results for the period under review are as follow:

FINANCIAL INDICATORS	December 31, 2020	December 31, 2019
Rupees '000'		
Net Revenue	1,152,169	935,377
Gross Profit	376,961	264,349
Profit before taxation	214,874	121,445
Net Profit	188,460	121,109
Earning per share (Rupees)	3.25	2.36 <i>restated</i>

The large-scale manufacturing (LSM) continued recovery and registered a growth of 8.16% (FY2019: -5.3%) upto December 2020 for FY 2021. During the half year ended December 31, 2020, Inflation (CPI) was recorded at 8.6% (half year Dec 2019: 11.1%). YoY inflation reduced to 8.0% in Dec 2020 (2019: 12.6%). Fiscal deficit stood at 1.8% of GDP, whereas the primary surplus improved to 0.5%. From July to December 2020, the Current Account recorded a surplus of 0.8% of GDP (except for deficit for the month of December).

Future Outlook

Shareholders of the Company has approved the Scheme of Arrangement ("the Scheme") for the merger of Ghani Automobile Industries Limited (GAIL) with and into Ghani Value Glass Limited (GVGL). The matter is pending with the Lahore High Court, Lahore.

Due to unavoidable situation arised from the ongoing global pandemic of coronavirus (COVID 19), the project of Spectrum Line could not be executed. The management has decided to utilize proceeds of the right issue on appliances business segment and to increase production of existing spectrum line. The production capacity of the existing spectrum line has been increased by above 10%. Moreover, we immediately moved to appliance business segment to cater the market demand as we needed to supply appliances glass to big brands like Gree, Dawlance, Waves etc.

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: February 24, 2021



Anwaar Ahmed Khan
Chief Executive Officer



Jubair Ghani
Director

Ghani Value Glass Limited

INDEPENDENT AUDITORS' REVIEW REPORT

to the Members of Ghani Value Glass Limited

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Ghani Value Glass Limited as at 31 December 2020 and the related condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flow and notes to the condensed interim financial statements, for the six months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with approved 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.

The figures of condensed interim statement comprehensive income for quarters ended 31 December 2020 and 31 December 2019 have not been reviewed as we are required to review only cumulative figures for the six months period ended 31 December 2020.

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.

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



EY Ford Rhodes
Chartered Accountants

Lahore: February 26, 2021

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT 31 DECEMBER 2020

	Note	(Un-audited) 31 December 2020 Rupees	(Audited) 30 June 2020 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	7	512,636,206	484,514,882
Long term advances and deposits		9,930,335	9,930,335
		522,566,541	494,445,217
Current assets			
Stores, spares and loose tools		62,320,152	49,580,718
Stock in trade	8	188,552,763	239,336,235
Trade debts	9	118,193,359	149,367,131
Advances and other receivables		19,311,946	10,454,871
Tax refunds due from the Government		207,059,602	209,532,149
Cash and bank balances	10	280,568,128	161,502,146
		876,005,950	819,773,250
TOTAL ASSETS		1,398,572,491	1,314,218,467
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
65,000,000 (30 June 2020: 65,000,000) ordinary shares of Rs.10/- each (30 June 2020: Rs. 10/- each).		650,000,000	650,000,000
Issued, subscribed and paid up share capital	11	580,312,730	580,312,730
Capital reserve			
Revaluation surplus of operating fixed assets		144,619,706	144,619,706
Revenue reserves			
General reserve		3,680,000	3,680,000
Unappropriated profit		410,880,597	222,420,244
		414,560,597	226,100,244
Total equity		1,139,493,033	951,032,680
Non-current liability			
Deferred taxation		12,148,968	27,476,858
Current liabilities			
Trade and other payables	12	204,405,358	307,873,825
Contract liabilities		40,015,998	25,325,970
Unclaimed dividend		2,509,134	2,509,134
		246,930,490	335,708,929
Total liabilities		259,079,458	363,185,787
TOTAL EQUITY AND LIABILITIES		1,398,572,491	1,314,218,467
CONTINGENCIES AND COMMITMENTS			
	13		

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2020

		(Un-audited)			
		Six month period ended		Three month period ended	
Note		31 December 2020	31 December 2019	31 December 2020	31 December 2019
----- (Rupees) -----					
Revenue from contracts with customers - net	14	1,152,169,096	935,377,336	707,651,210	571,763,973
Cost of revenue	15	(775,207,848)	(671,028,659)	(471,705,944)	(404,940,694)
Gross profit		376,961,248	264,348,677	235,945,266	166,823,279
Distribution costs		(12,598,495)	(16,416,096)	(7,208,066)	(8,214,437)
Administrative expenses		(147,860,852)	(127,822,541)	(74,876,390)	(73,521,511)
Other operating expenses		(17,326,462)	(9,839,293)	(11,893,203)	(6,645,923)
		(177,785,809)	(154,077,930)	(93,977,659)	(88,381,871)
Operating profit		199,175,439	110,270,747	141,967,607	78,441,408
Other income		15,698,577	11,173,934	8,538,076	5,421,533
Profit before tax		214,874,016	121,444,681	150,505,683	83,862,941
Taxation		(26,413,663)	(334,816)	(26,798,306)	970,609
Profit for the period		188,460,353	121,109,865	123,707,377	84,833,550
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		188,460,353	121,109,865	123,707,377	84,833,550
			(Restated)		(Restated)
Earnings per share - basic and diluted	16	3.25	2.36	2.13	1.65

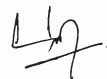
The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY(UN-AUDITED)

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2020

Issued, subscribed and paid up share capital	Revenue reserves		Capital reserve	Total
	General reserve	Unappropriated profit	Revaluation surplus of operating fixed assets	

(Rupees) -----

Balance as at 01 July 2019 - audited	374,395,310	3,680,000	316,094,704	144,619,706	838,789,720
Total comprehensive income	-	-	121,109,865	-	121,109,865
Final dividend (Rs. 2 per share)	-	-	(74,879,062)	-	(74,879,062)
Interim dividend (Rs. 2 per share)	-	-	(74,879,062)	-	(74,879,062)
Balance as at 31 December 2019 - un-audited	374,395,310	3,680,000	287,446,445	144,619,706	810,141,461
Balance as at 01 July 2020 - audited	580,312,730	3,680,000	222,420,244	144,619,706	951,032,680
Total comprehensive income	-	-	188,460,353	-	188,460,353
Balance as at 31 December 2020 - un-audited	580,312,730	3,680,000	410,880,597	144,619,706	1,139,493,033

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2020

		(Un-audited)	
	Note	31 December 2020 Rupees	31 December 2019 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		214,874,016	121,444,681
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of operating fixed assets	7.1	18,463,495	17,118,208
Allowance for expected credit losses		10,250,125	-
Provision of Workers' Profit Participation Fund		11,582,390	6,560,777
Provision of Workers' Welfare Fund		5,191,388	2,604,292
Exchange gain-unrealized		(274,488)	-
Profit on bank deposits		(3,957,519)	(1,878,818)
Cashflow before working capital changes		256,129,407	145,849,140
Effect on cash flow due to working capital changes:			
Decrease / (increase) in current assets:			
Stores, spares and loose tools		(12,739,434)	(10,231,583)
Stock in trade		50,783,472	15,420,251
Trade debts		20,923,647	17,677,908
Advances and other receivables		(8,257,145)	13,459,826
		50,710,540	36,326,402
(Decrease) / increase in current liabilities:			
Trade and other payables		(101,404,040)	47,883,933
Contract liabilities		14,690,028	1,676,419
		(86,714,012)	49,560,352
Net working capital changes		220,125,935	231,735,894
Income tax paid		(35,953,741)	(26,666,815)
Profit on bank deposits received		3,357,589	1,878,818
Workers' Profit Participation Fund paid		(16,127,333)	(15,139,300)
Workers' Welfare Fund paid		(5,751,649)	-
Net cash flows from operating activities	A	165,650,801	191,808,597
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to operating fixed assets		(9,305,218)	(32,513,312)
Additions to capital work in progress		(37,279,601)	-
Long term advances and deposits		-	(2,815,500)
Net cash flows used in investing activities	B	(46,584,819)	(35,328,812)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		-	(148,972,444)
Share deposit money received		-	4,237,000
Net cash flows used in financing activities	C	-	(144,735,444)
Net increase in cash and cash equivalents	A+B+C	119,065,982	11,744,341
Cash and cash equivalents - at the beginning of the period		161,502,146	67,253,862
Cash and cash equivalents - at the end of the period		280,568,128	78,998,203


The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Ghani Value Glass Limited

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

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2020

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 The Companies Act 2017 (the Act) and its shares are quoted on Pakistan Stock Exchange Limited. The principal activities of the company are manufacturing and sale of mirror, tempered glass and laminated glass. The Company's registered office is situated at 40-L, Model Town Extension, Lahore. The manufacturing unit is located at 31-KM Sheikhpura Road, Mouza Beti Heriya, Tehsil Nankana Sahib, District Sheikhpura.

The Board of Directors in the directors meeting and the Shareholders in the extraordinary general meeting have approved the merger of Ghani Automobile Industries Limited with and into the Company in a meeting held on 17 January 2020 and 19 November 2020 respectively, and have accorded their consent to initiate the steps necessary for the said merger.

2 IMPACT OF COVID-19 ON THE CONDENSED INTERIM FINANCIAL STATEMENTS

The World Health Organization declared COVID-19 a global pandemic on 11 March 2020. Accordingly, on 20 March 2020, the Government of Pakistan announced temporary lock down as a measure to reduce the spread of COVID-19. The outbreak of COVID-19 has had a distressing impact on overall demand in the global economy with notable downgrade in growth forecasts.

The Company's management is fully cognizant of the business challenges posed by the COVID-19 outbreak and closely monitoring the possible impacts on the Company's operations and liquidity positions and believes that its current policies for managing credit, liquidity and market risk are adequate in response to current situation.

The management has assessed the impact of the COVID-19 on the condensed interim financial statements and concluded that there is no material financial impact of COVID-19 on the carrying amounts of assets, liabilities, income or expenses which required specific disclosures.

3 STATEMENT OF COMPLIANCE

3.1 These condensed interim financial statements have 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 for interim financial reporting comprise of:

- i) International Accounting Standard ('IAS') 34, 'Interim Financial Reporting', issued by International Accounting Standards Board ('IASB') as notified under the Act.
- ii) Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act, differ with the requirements of IAS 34, the provisions of and directives issued under the Act, have been followed.

3.2 These condensed interim financial statements are un-audited and are being submitted to shareholders, as required by Section 237 of the Act and the Listed Companies (Code of Corporate Governance) Regulations 2019.

4 BASIS OF PREPARATION

4.1 These condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the audited annual financial statements for the year ended 30 June 2020.

4.2 These condensed interim financials statements comprise of condensed interim statement of financial position as at 31 December 2020, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes thereto for the six month period then ended which has been subjected to a review in accordance with the listing regulation but not audited. These condensed interim financial statements also include condensed interim statement of comprehensive income for the quarter ended 31 December 2020 which are neither audited nor reviewed.

- 4.3 The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the audited annual financial statements of the Company for the year ended 30 June 2020, whereas comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been extracted from the un-audited condensed interim financial statements for the six month period ended 31 December 2019.
- 4.4 These condensed interim financial statements have been prepared under the historical cost convention and are presented in Pak Rupee, which is also the functional currency of the Company.
- 4.5 Provisions in respect of Workers' Welfare Fund, Workers' Profit Participation Fund and taxation are estimated based on management judgment and prevailing laws; these are subject to final adjustments in the annual audited financial statements.

5 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2020, except for the adoption of new standards effective as of 1 July 2020. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2020, but do not have an impact on the condensed interim financial statements of the Company.

- i) Amendments to IFRS 3: Definition of a Business
- ii) Amendments to IFRS 7, IFRS 9 and IAS 39: Interest Rate Benchmark Reform
- iii) Amendments to IAS 1 and IAS 8: Definition of Material
- iv) Conceptual Framework for Financial Reporting issued on 29 March 2018

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 30 June 2020.

7 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets
Capital work in progress

7.1 Operating fixed assets

Opening net book value at the beginning of the period / year

Additions / transfer from capital work in progress during the period / year:

- Buildings on free-hold land
- Plant and machinery
- Mill equipment
- Furniture and fixtures
- Office equipment
- Computer equipment
- Vehicles

Less: depreciation charge for the period / year

Closing net book value at the end of the period / year

Note	(Un-audited) 31 December 2020	(Audited) 30 June 2020
	Rupees	Rupees
7.1	475,356,605	484,514,882
7.2	37,279,601	-
	512,636,206	484,514,882
	484,514,882	450,412,495
	3,761,044	50,281,877
	2,551,238	7,259,913
	110,000	1,173,456
	-	98,600
	846,551	492,656
	530,000	356,140
	1,506,385	11,405,575
	9,305,218	71,068,217
	(18,463,495)	(36,965,830)
	475,356,605	484,514,882

		(Un-audited) 31 December 2020	(Audited) 30 June 2020
	Note	Rupees	Rupees
7.2 Capital work in progress			
Balance at the beginning of the period / year		-	3,468,826
Additions during the period		37,279,601	-
Transferred to the operating fixed assets		-	3,468,826
Balance at the end of the period / year		37,279,601	-
8 STOCK IN TRADE			
Raw materials			
- in hand		150,102,929	149,494,907
- in transit		7,468,767	12,152,944
		157,571,696	161,647,851
Finished goods		30,981,067	77,688,384
		188,552,763	239,336,235
9 TRADE DEBTS			
Secured against deposits		18,062,607	31,910,334
Unsecured		142,875,527	149,951,447
		160,938,134	181,861,781
Less: allowance for expected credit losses		(42,744,775)	(32,494,650)
		118,193,359	149,367,131
10 CASH AND BANK BALANCES			
Cash in hand		195,308	-
Balances with banks:			
- Current accounts		54,850	2,382,036
- Saving accounts	10.1	280,317,970	159,120,110
		280,568,128	161,502,146
10.1	Rate of profit on saving accounts ranges from 3.25% to 6.15% (30 June 2020: 4% to 13%) per annum.		
		(Un-audited) 31 December 2020	(Audited) 30 June 2020
	Note	Rupees	Rupees
11 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL			
Ordinary shares at the beginning of the period / year		580,312,730	374,395,310
Shares issued during the period / year		-	205,917,420
Ordinary shares at the end of the period / year		580,312,730	580,312,730
12 TRADE AND OTHER PAYABLES			
Due to associated company	12.1	17,768,671	153,694,926
Dealer's Security deposit and security transporters		51,276,743	53,276,743
Creditors		25,199,216	23,075,548
Accrued expenses		69,693,207	44,326,275
Provident fund payable		1,841,174	2,440,136
Workers' Welfare Fund payable		5,240,890	5,801,151
Workers' Profit Participation Fund payable		11,582,452	16,127,395
Income tax deducted at source		6,058,574	2,743,309
Sales tax payable		15,217,039	6,052,842
Other payables		527,392	335,500
		204,405,358	307,873,825

12.1 This represent amount payable to Ghani Glass Limited, an associated company due to common directorship.

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There is no material change in the contingencies since the date of preceding published annual financial statements.

13.2 Commitments

Letters of credit -raw material

Capital work in progress

Bank guarantee issued on behalf of the Company to LESCO

(Un-audited)	(Audited)
31 December 2020	30 June 2020
Rupees	Rupees
17,332,055	-
5,252,638	-
5,129,774	5,129,774

In addition, non funded facilities of letters of guarantee and letters of credit amounting to Rs. 20.12 million and Rs. 225 million (30 June 2020: Rs.20.12 million and Rs. 225 million) have also been provided by the banks. The aggregated un-utilized facility for letters of guarantee and letter of credit at period end amounts to Rs. 15 million (30 June 2020: Rs. 15 million) and Rs. 207.668 million (30 June 2020: Rs. 225 million) respectively.

These finances are secured against first charge of Rs. 193.75 million and ranking charge of Rs. 67 million over current assets of the Company (30 June 2020: First charge of Rs. 193.75 million and ranking charge of Rs.67 million).

14 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

Note	(Un-audited)			
	Six month period ended		Three month period ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	(Rupees)			
Gross sales - local	1,502,476,044	1,208,194,565	925,035,174	740,311,803
Gross sales - export	2,462,376	1,417,192	-	463,053
14.1	1,504,938,420	1,209,611,757	925,035,174	740,774,856
Less:				
Commission on sales	80,899,522	61,966,228	50,161,189	38,671,320
Sales tax	224,468,375	176,415,703	137,948,017	107,742,579
Dealer Incentives	47,401,427	35,852,490	29,274,758	22,596,984
	352,769,324	274,234,421	217,383,964	169,010,883
	1,152,169,096	935,377,336	707,651,210	571,763,973

14.1 Revenue from contracts with customer is disaggregated on the basis of nature and time of revenue recognition as follows:

14.1.1 Nature	(Un-audited)			
	Six month period ended		Three month period ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	(Rupees)			
Sales of mirror glass	1,053,848,639	805,169,945	656,264,655	507,396,420
Sales of tempered and non tempered glass	122,178,045	156,282,990	72,353,148	81,546,594
Sales of frosted glass	77,609,184	51,795,987	43,145,184	31,743,468
Rendering of tempering and other services	14,982,527	12,639,785	9,620,028	6,130,730
Sales of laminated glass	11,851,650	7,307,347	5,704,142	6,215,065
	1,280,470,045	1,033,196,054	787,087,157	633,032,277
Add: Aggregated sales tax	224,468,375	176,415,703	137,948,017	107,742,579
	1,504,938,420	1,209,611,757	925,035,174	740,774,856
14.1.2 Timing of transfer of goods and services				
Goods transferred and services rendered at a point in time	1,504,938,420	1,209,611,757	925,035,174	740,774,856

(Un-audited)				
COST OF SALES	Six month period ended		Three month period ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	(Rupees)			
Raw material consumed	572,117,951	486,237,182	307,079,927	279,843,153
Fuel and power	62,400,690	61,270,582	31,377,380	36,564,043
Salaries, wages and benefits	43,503,226	45,294,710	24,844,160	17,134,253
Depreciation of operating fixed assets	15,805,317	15,086,059	7,998,146	10,412,234
Stores consumed	16,153,897	19,088,914	6,591,316	13,934,907
Packing, loading and unloading	9,143,154	7,737,225	4,678,698	4,242,268
Entertainment	3,180,895	3,576,728	1,591,891	1,870,066
Repair and maintenance	1,897,925	2,763,730	1,105,476	2,219,448
Travelling and conveyance	1,634,075	2,690,084	951,840	1,724,902
Freight and handling	1,612,591	1,707,915	1,042,202	987,560
Rent, rates and taxes	323,973	84,801	106,265	-
Communication	377,072	475,037	22,276	187,964
Printing and stationery	39,109	6,095	27,000	-
Miscellaneous expenses plant	310,656	330,845	310,657	13,287
Cost of goods manufactured	728,500,531	646,349,907	387,727,234	369,134,085
Finished goods				
Add: Opening stock	77,688,384	84,127,577	114,959,777	95,255,434
Less: Closing stock	(30,981,067)	(59,448,825)	(30,981,067)	(59,448,825)
	775,207,848	671,028,659	471,705,944	404,940,694

EARNINGS PER SHARE - BASIC AND DILUTED

Basic and diluted earnings per share are same because the Company has not issued any convertible bonds, convertible preference shares, options, warrants or employee share options. Thus, earnings per share of the Company are as follows:

		(Un-audited)			
		Six month period ended		Three month period ended	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
			(Restated)		(Restated)
Profit attributable to owners of the Company	Rupees	188,460,353	121,109,865	123,707,377	84,833,550
Weighted-average number of ordinary shares	Number	58,031,273	51,352,637	58,031,273	51,352,637
Basic / diluted earnings per share	Rupees	3.25	2.36	2.13	1.65

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise companies with common directorship, key management personnel and provident fund. Details of transactions with associated companies during the period are as follows:

Name of related parties and their relationship	Nature and description of related party transaction	(Un-audited)			
		Six month period ended		Three month period ended	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
		Rupees	Rupees	Rupees	Rupees
Ghani Glass Limited - associated company by virtue of common directorship	Purchase of goods	590,723,792	415,028,441	343,531,209	232,733,614
	Payments made	710,901,833	347,395,833	418,901,833	253,395,833
	Sales of mirror and tempering services	7,394,010	4,397,926	3,912,296	1,132,321
	Sales of cullet	2,847,874	3,994,632	1,824,329	3,994,632
	Shared expenses	2,659,700	3,374,000	1,176,600	1,806,100
	Rental income	6,092,938	1,837,878	3,019,633	761,691
	Advance for rent and mess expenses	3,433,238	1,536,122	3,433,238	1,536,122
Ghani Foundation - common directorship	Donations	30,862,627	23,540,683	19,763,856	14,223,109
Directors	Remuneration and reimbursements	45,642,279	28,912,265	24,229,372	16,390,220
Staff retirement benefits	Payment to provident fund	14,582,128	13,107,782	7,185,528	7,867,496
Key management personnel	Salaries and other employee benefits	71,643,496	60,848,316	34,214,098	35,008,781

18 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 99% and 1% (2019: 99% and 1%) of total revenue respectively.

19 FINANCIAL RISK MANAGEMENT

19.1 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 deposits, trade debts, advances and other receivables and bank balances, which are directly related to 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 analyze 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 financial year ended 30 June 2020.

19.2 Fair value of financial and non-financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company have measured its financial instruments at amortized cost and there is no significant change in the status of measurement set out in note 28 to the Company's financial statements for the year ended 30 June 2020.

20 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statement was approved and authorized for issue on February 24, 2021 by the Board of Directors of the Company.

21 GENERAL

21.1 Corresponding figures have been re-classified and re-arranged, wherever necessary, for the purpose of comparison and better presentation as per applicable financial reporting framework however, no significant re-arrangements / re-classification have been made other than those disclosed in these condensed interim financial statements.

21.2 Figures have been rounded off to the nearest rupees, unless otherwise stated.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

ڈائریکٹر ان کی جائزہ رپورٹ

معزز حصداران

اسلام علیکم ورحمۃ اللہ وبرکاتہ

غنی ویلیو گلاس لمیٹڈ کے ڈائریکٹر ان 31 دسمبر 2020 کو مکمل ہونے والے نصف سال کیلئے مالیاتی گوشوارے بمعہ آڈیٹ ان کی جائزہ رپورٹ بخوشی پیش کرتے ہیں۔

31 دسمبر 2020 کو مکمل ہونے والے 6 ماہ کے دوران کمپنی نے 1.2 ملین روپے کی خالص آمدنی حاصل کی جو کہ پچھلے سال اسی عرصہ میں 23% بڑھوتری کی نشاندہی کرتی ہے۔ 31 دسمبر کو ختم ہونے والے چھ مہینوں کے دوران خام نفع پچھلے سال اسی عرصہ کے دوران 264 ملین روپے سے بڑھ کر 377 ملین روپے ہو گیا (43% فیصد اضافہ ہوا) کمپنی نے پچھلے سال کے دوران 121 ملین روپے کے مقابلے میں 188 ملین روپے کا خالص نفع کمایا فی حصص نفع پچھلے سال اسی عرصہ کے دوران 2.36 روپے کے مقابلے میں 3.25 روپے رہا۔

مکمل ہونے والے نصف سال کیلئے مالیاتی نتائج مندرجہ ذیل رہے

مالیاتی اعشاریے	31 دسمبر 2020	31 دسمبر 2019
(روپے '000 میں)		
آمدنی	1,152,169	935,377
خام منافع	376,961	264,349
قبل از ٹیکس نفع	214,874	121,445
خالص نفع	188,460	121,109
فی حصص نفع (روپے)	3.25	2.36 (ریٹیلڈ)

بڑی صنعتوں کی پیداوار مسلسل بحالی طرف گامزن ہے۔ اور دسمبر 2020 تک اس 8.16 فیصد اضافہ ریکارڈ کیا گیا ہے۔ (مالی سال 2019: -53%) مہنگائی کا تناسب 8.6 فیصد ریکارڈ کیا گیا۔ (چھ ماہ 2019: 11.1 فیصد) دسمبر 2020 میں سالانہ مہنگائی میں کمی ہوئی (2019: 12.6 فیصد) مالیاتی خسارہ خام قومی آمدنی کا 1.8 فیصد رہا۔ جبکہ پرائمری سرپلس میں 0.5 فیصد تک بہتری آئی۔ جولائی 2020 سے دسمبر 2020 تک کرنٹ کھاتے میں خام قومی آمدنی کے 0.8 فیصد تک بہتری آئی (دسمبر کے مہینے کے دوران خسارے کے علاوہ)۔

مستقبل پر نظر

کمپنی کے حصداران نے غنی آٹو موٹیل انڈسٹریز لمیٹڈ (GAIL) اور غنی ویلیو گلاس لمیٹڈ (GVGL) کے انتظام کیلئے سیکم آف ارتھمنٹ کی منظوری دی ہے یہ معاملہ لاہور ہائی کورٹ، لاہور میں زیر سماعت ہے۔ کرونا وائرس کی وباء کے باعث بے قابو حالات پیدا ہو گئے جس کی وجہ سے Spectrum Line کے منصوبے پر عمل درآمد نہ ہو سکا انتظامیہ نے رائٹ الٹو سے حاصل ہونے والی رقم کو اینپلا منسز سیکمنٹ میں اور موجودہ سیکٹرم لائن کی پیداوار بڑھانے پر صرف کرنے کا فیصلہ کیا ہے۔ سیکٹرم لائن کی پیداواری صلاحیت کو 10 فیصد سے زیادہ بڑھا دیا گیا ہے۔ علاوہ ازیں ہم نے فوری طور پر اینپلا منسز مارکیٹ کی ضرورت کو پورا کرنے کیلئے اینپلا منسز سیکمنٹ کی طرف توجہ کی ہے کیونکہ ہمیں بڑے برانڈ گری (Gree) ڈاؤ لانس (Daw Lance) ویوز (Waves) وغیرہ کو اینپلا منسز شیشہ مہیا کرنا تھا۔

اظہار تشکر

ہم ڈائریکٹر ان 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 رحمت پر اللہ تعالیٰ کے شکر گزار ہیں۔ ہمیں چاہیے کہ ہم اللہ کے احکامات اور نبی ﷺ کی سنت کی مکمل پیروی کیلئے مسلسل جدوجہد کریں۔

سید سلیم
جُبیر غنی
ڈائریکٹر

انوار احمد خان
چیف ایگزیکٹو آفیسر

لاہور: فروری 2021:24



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