

# **CORPORATE INFORMATION**

## **BOARD OF DIRECTORS**

### **Directors**

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

## **CHIEF EXECUTIVE OFFICER**

Mr. Anwaar Ahmad Khan

## **AUDIT COMMITTEE**

### **Chairman**

Mr. Awais Ahmad

### **Members**

Mr. Junaid Ghani  
Ms. Afifa Anwaar

## **HR & R COMMITTEE**

### **Chairman**

Mr. Awais Ahmad

### **Members**

Mr. Aftab Ahmad Khan  
Mr. Jubair Ghani

## **CHIEF FINANCIAL OFFICER**

Mr. Umer Farooq Khan

## **COMPANY SECRETARY**

Hafiz Mohammad Imran Sabir

## **AUDITORS**

EY Ford Rhodes  
Chartered Accountants

## **SHARE REGISTRAR**

Corplink (Pvt) Ltd  
Wings Arcade, 1-K Commercial Area  
Model Town, Lahore, Pakistan  
Phones : (042) 35916714, 35916719  
Fax : (042) 35869037

## **BANKERS**

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

## **HEAD OFFICE & REGISTERED OFFICE**

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

## **PLANT**

Hussain Nagar  
District Sheikhpura  
Ph: (056) 3406171

# DIRECTORS' REPORT

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.

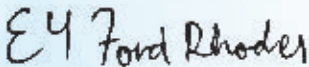
### Conclusion

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
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
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
<b>CURRENT ASSETS</b>			
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
<b>TOTAL ASSETS</b>		<b>1,055,485,285</b>	<b>1,081,970,282</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized Capital</b> 45,000,000 (30 June 2018: 45,000,000) ordinary shares of Rs.10/- each (June 2018: Rs 10/- each).		450,000,000	450,000,000
<b>Issued, subscribed and paid up capital</b> 37,439,531 (30 June 2018: 37,439,531) ordinary shares of Rs.10/- each (30 June 2018: Rs. 10/- each)		374,395,310	374,395,310
<b>Revenue reserves</b>			
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
<b>NON CURRENT LIABILITIES</b>			
Deferred taxation		23,282,665	26,638,666
<b>CURRENT LIABILITIES</b>			
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
<b>CONTINGENCIES AND COMMITMENTS</b>	8	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,055,485,285</b>	<b>1,081,970,282</b>

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

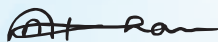
**Ghani Value Glass Limited**

# 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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the period before taxation		141,748,250	42,775,197
<b>Adjustments for non-cash items:</b>			
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
<b>Operating profit before working capital changes</b>		<b>180,612,345</b>	<b>70,271,308</b>
<b>Working capital adjustments</b>			
<b>(Increase) / decrease in current assets:</b>			
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)
<b>(Decrease) / increase in current liabilities:</b>			
Trade and other payables		(3,743,996)	12,983,634
<b>Cash generated from operations</b>		<b>156,671,152</b>	<b>49,153,565</b>
Tax (paid)/refund received		(30,043,714)	5,649,541
Finance income received		463,568	275,999
<b>Net cash generated from operating activities</b>	<b>A</b>	<b>127,091,006</b>	<b>55,079,105</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to property, plant and equipment	<b>B</b>	<b>(26,245,558)</b>	<b>(31,262,879)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid	<b>C</b>	<b>(148,726,838)</b>	<b>-</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>A+B+C</b>	<b>(47,881,390)</b>	<b>23,816,226</b>
<b>CASH AND CASH EQUIVALENTS - At the beginning of the period</b>		<b>104,012,224</b>	<b>41,818,546</b>
<b>CASH AND CASH EQUIVALENTS - At the end of the period</b>		<b>56,130,834</b>	<b>65,634,772</b>

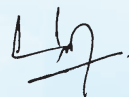
The annexed notes from 1 to 18 form an integral part of this interim financial information.



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

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



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:

<b>Standard or Interpretation</b>	<b>Effective Date (Annual Periods Beginning or after)</b>
IFRS 16 - Leases	01 January 2019
IAS 19 - Long-term Interests in Associates and Joint Ventures – 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:

<b>Standard</b>	<b>Effective Date (Annual Periods Beginning or after)</b>
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
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets-tangible	5.1	426,165,551	435,056,986
Capital work in progress		24,424,344	3,468,826
		<b>450,589,895</b>	<b>438,525,812</b>
<b>5.1 Operating fixed assets-tangible</b>			
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
		<b>7,183,040</b>	43,620,596
Disposals		-	(488,750)
Revaluation adjustment of freehold land		-	31,012,500
Less: Depreciation charge for the period / year		<b>(16,074,475)</b>	<b>(32,334,225)</b>
Closing book value		<b>426,165,551</b>	<b>435,056,986</b>
<b>6 STOCK IN TRADE</b>			
Raw materials		94,949,265	102,375,190
Finished goods		28,142,368	14,731,537
		<b>123,091,633</b>	<b>117,106,727</b>
<b>7 TRADE DEBTS</b>			
Trade debts		255,108,760	235,225,086
Provision for doubtful debts		<b>(12,279,042)</b>	<b>(8,827,968)</b>
		<b>242,829,718</b>	<b>226,397,118</b>
<b>8 CONTINGENCIES AND COMMITMENTS</b>			
<b>8.1 Contingencies</b>			

'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 IESCO

<b>(Un-audited) 31 December 2018 Rupees</b>	<b>(Audited) 30 June 2018 Rupees</b>
-	-
<b>24,607,345</b>	24,607,345
<b>3,241,275</b>	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

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

<b>31 December 2018</b>	<b>31 December 2017</b>
<b>630,409,840</b>	487,053,072
<b>27,249,174</b>	17,244,111
<b>657,659,014</b>	504,297,183
<b>(57,334,743)</b>	(51,099,584)
<b>600,324,271</b>	<b>453,197,599</b>
<b>600,324,271</b>	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
<b>Cost of goods manufactured</b>	<b>421,712,108</b>	<b>336,083,215</b>	<b>268,259,025</b>	<b>120,875,889</b>
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)
	<b>408,301,277</b>	<b>354,971,282</b>	<b>262,016,426</b>	<b>132,137,065</b>

## 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	(Un-audited) 31 December 2017
Relationship with the Company	Nature of transactions	Rupees	Rupees
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
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			
<b>At 31 December 2018</b>				
Freehold land	-	144,725,000	-	144,725,000
Total non-financial assets	-	144,725,000	-	144,725,000
<b>At 30 June 2018</b>				
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

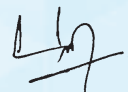
Figures have been rounded off to the nearest thousand of Rupees, unless otherwise stated.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER



## ڈائریکٹر ان کی جائزہ رپورٹ

معزز حصد اران

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 آڈیٹران کی جائزہ رپورٹ بخوشی پیش کرتے ہیں۔ سخت کاروباری حالات اور ملک کے خراب معاشی اعشاریوں 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 اعشاریے	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

لیمینشن، آؤٹلیو، 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، حصد اران 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۔

جیر غنی

ڈائریکٹر

انوار احمد خان

چیف ایگزیکٹو آفیسر

لاہور فروری 26، 2019