

Ghani

THE GLASS EXPERTS



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

CHAIRMAN

Mr. Imtiaz Ahmad Khan

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)
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

Dear shareholders

Assalam-u-Alaikum Wa Rehmatullah Wa Barakatohu

The Board of Directors of Ghani Value Glass Limited is pleased to present financial statements for the first quarter ended September 30, 2019.

During the first quarter ended September 30, 2019, Net Revenue of the Company has increased to Rupees 363.6 million as compared to Rupees 192.6 million for the corresponding period of the last year. The Company has recorded Net Profit of Rupees 36.3 million as compared to Rupees 18.6 million for the same period of last year. Earning per share was Rupees 0.97 against Rupees 0.50 for the same period of last year. The financial results for the first quarter ended September 30, 2019 are as follow:

FINANCIAL INDICATORS	September 30, 2018	September 30, 2019
	Rupees '000'	
Sales	192,639	363,613
Gross Profit	43,854	97,525
Profit before taxation	24,280	37,582
Net Profit	18,578	36,276
Earning per share (Rupees)	0.50	0.97

Interim Dividend

The Board of Directors in their meeting held on October 30, 2019 has approved an interim cash dividend @ Rupees 2 per shares i.e. 20% for the year ending June 30, 2020.

Future Outlook

The Board of Directors in their meeting held on October 30, 2019 has approved 55% right issue at par value of Rs.10 per share. The right issue proceeds will be utilized for commissioning of new project of Spectrum Line.

Acknowledgment

On behalf of the Directors, we are pleased to record our appreciation for our customers, employees, suppliers, shareholders and financial institutions for their trust in the management of the company.

We thank Allah Subhanatallah for blessing all of us and your company. We all should continue our endeavors to fully obey the commandments of Almighty Allah and Sunnah of our Prophet Muhammad" (Sallallaho-Alaihe-Wasallum).

On behalf of the Board of Directors

Lahore: October 30, 2019



Anwaar Ahmed Khan
Chief Executive Officer



Jubair Ghani
Director

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT 30 SEPTEMBER 2019

ASSETS	Note	September 30, 2019 Rupees	June 30, 2019 Rupees
NON CURRENT ASSETS			
Property, plant and equipment	6	453,184,210	453,881,321
Long term advances and deposits		10,740,654	10,740,654
		463,924,864	464,621,975
CURRENT ASSETS			
Stores, spares and loose tools		52,477,720	43,849,861
Stock in trade	7	219,779,239	188,932,113
Trade debts - unsecured, considered good		257,906,379	224,956,760
Advances and other receivables		19,195,672	27,451,199
Tax Refund due from Government		174,484,741	161,155,931
Cash and bank balances		64,102,530	67,253,862
		787,946,282	713,599,726
EQUITY AND LIABILITIES		1,251,871,146	1,178,221,701
SHARE CAPITAL AND RESERVES			
Authorised Capital			
45,000,000 (30 June 2018: 45,000,000) ordinary shares of Rs.10/- each (30 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
Capital reserves			
Revaluation surplus on property, plant and equipment		144,619,706	144,619,706
Revenue reserves			
General reserve		3,680,000	3,680,000
Unappropriated profit		277,491,956	316,094,704
		281,171,956	319,774,704
		800,186,972	838,789,720
NON CURRENT LIABILITIES			
Deferred taxation		27,550,175	27,447,555
Long term advance		184,525	134,200
		27,734,700	27,581,755
CURRENT LIABILITIES			
Trade and other payables		321,752,487	285,824,712
Contract liabilities		25,604,812	24,312,402
Unpaid Dividends		74,879,062	-
Unclaimed dividends		1,713,112	1,713,112
		423,949,473	311,850,226
		1,251,871,146	1,178,221,701
CONTINGENCIES AND COMMITMENTS	8	-	-

The annexed notes from 1 to 11 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Ghani Value Glass Limited

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

FOR THE PERIOD ENDED 30 SEPTEMBER 2019

	September 30, 2019 Rupees	September 30, 2018 Rupees
	----- (Rupees) -----	
Sales-net	363,613,362	192,638,506
Cost of sales	(266,087,965)	(148,784,850)
Gross profit / (loss)	97,525,397	43,853,656
Distribution cost	(8,201,659)	(4,400,244)
Administrative expenses	(54,301,030)	(16,280,347)
	(62,502,689)	(20,680,591)
Operating Profit/(loss)	35,022,708	23,173,065
Other operating expenses	(2,872,937)	(1,913,586)
Finance cost	(320,433)	(69,475)
Other operating income	5,752,401	3,090,361
	2,559,031	1,107,300
Profit before tax	37,581,739	24,280,365
Taxation	(1,305,425)	(5,702,646)
Profit/Loss after tax	36,276,314	18,577,719
Other comprehensive income for the period	-	-
Total comprehensive Profit/Loss for the period	36,276,314	18,577,719
Earnings per share - basic and diluted	0.97	0.50

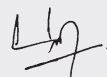
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CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2019

	Note	2019 (Rupees)	2018 (Rupees)
Profit for the period		36,276,314	18,577,719
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Surplus on revaluation of freehold land		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		36,276,314	18,577,719

The annexed notes from 1 to 11 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2019

	Septemeber 30, 2019 Rupees	September 30, 2018 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period before taxation	37,581,739	24,280,365
Adjustments for non-cash charges and other items:		
Depreciation	5,326,644	12,251,694
Provision for WPPF	2,022,764	1,303,994
Provision for WWF	849,561	495,518
Unrealised exchange loss	612	114,075
Profit on savings account	(1,036,803)	(757,690)
	44,744,517	37,687,956
Working capital adjustments		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(8,627,858)	(1,437,209)
Stock-in-trade	(30,847,126)	(9,878,665)
Trade debts	(32,949,619)	24,384,005
Loans and advances	8,255,527	(10,288,781)
Increase / (decrease) in current liabilities:		
Trade and other payables	42,940,991	(7,435,316)
Contract liabilities	1,292,410	-
	(19,935,676)	(4,655,966)
CASH GENERATED FROM OPERATIONS	24,808,842	33,031,989
Taxes paid	(9,278,469)	(16,322,941)
WPPF paid	(15,139,300)	-
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	391,073	16,709,048
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure incurred	(4,629,533)	(4,273,876)
Profit on savings account received	1,036,803	757,690
NET CASH USED IN INVESTING ACTIVITIES	(3,592,730)	(3,516,186)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term advances	50,325	1,893,000
Dividend paid	-	(74,429,791)
NET CASH USED IN FINANCING ACTIVITIES	50,325	(72,536,791)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,151,332)	(59,343,929)
CASH AND CASH EQUIVALENTS- At the beginning of the period	67,253,862	104,012,224
CASH AND CASH EQUIVALENTS- At the end of the period	64,102,530	44,668,296

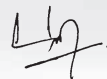
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CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

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

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

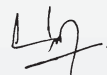
	Issued, subscribed and paid up capital	Revenue Reserves		Capital Reserve	Total
		General Reserve	Unappropriated profit/ (Accumulated loss)	Revaluation surplus on Property, Plant & Equipment	
	Rupees				
Balance as at 30 Jun 2018	374,395,310	3,680,000	153,165,811	144,619,706	675,860,827
Profit for the period	-	-	18,577,719		18,577,719
Balance as at 30 Sep 2018	374,395,310	3,680,000	171,743,530	144,619,706	694,438,546
Balance as at 30 June 2019	374,395,310	3,680,000	316,094,704	144,619,706	838,789,720
Final Dividend Jun-2019			(74,879,062)		(74,879,062)
Profit for the period			36,276,314		36,276,314
Balance as at 30 Sep 2019	374,395,310	3,680,000	277,491,956	144,619,706	800,186,972



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

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

FOR THE PERIOD ENDED 30 SEPTEMBER 2019

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 and is listed on Pakistan Stock Exchange. The principal activity of the Company is manufacturing and sale of mirror, tempered glass and laminated glass. The Company's registered office is situated at 40-L, Model Town, Lahore. The manufacturing unit is located at 31-KM Sheikhupura Road, Mouza Beti Heriya, Tehsil Nankana Sahib, District Sheikhupura.

2 STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

This condensed interim financial information does not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2019

3 STANDARDS, INTERPRETATIONS AND AMMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS THAT ARE

The new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after January 1, 2019 are considered not to be relevant for the Company's financial statements and hence have not been detailed here.

4 BASIS OF PREPARATION

This interim financial information does not include all the information and disclosures required in annual financial statements, and should be read in conjunction with the Company's annual financial statements as at June 30, 2019.

The accounting policies adopted for the preparation of this interim financial information are same as those applied in the preparation of the preceding annual published financial statements of the Company for the year ended June 30, 2019.

The Company has adopted the following amended IFRS and IFRIC interpretation which became effective during the period:

IFRS 2 - Share-based Payments - Classification and Measurement of Share-based Payments Transactions (Amendments)

IFRS 9-Financial instruments

IFRS 15-Revenue from Contracts with Customers

IAS 40-Investment Property: Transfer of Investment Property (Amendments)

IFRIC 22- Foreign Currency Transactions and Advance Consideration

5 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements for the year ended 30 June 2019.

6 PROPERTY, PLANT AND EQUIPMENT	Note	Un-audited 30 September 2019	Audited 30 June 2019
		Rupees	Rupees
Operating fixed assets-Tangible	5.1	449,715,385	450,412,495
Capital work in progress		3,468,826	3,468,826
		453,184,211	453,881,321
6.1 Operating fixed assets - tangible			
Opening book value		450,412,495	435,056,986
Additions during the period / year:			
- Buildings on freehold land		4,083,131	5,729,189
- Plant and machinery		411,438	38,432,682
- Furniture & fixture		7,000	157,312
- Computers		-	57,765
-Office Equipment		-	669,727
- Vehicles		127,965	1,834,713
		4,629,534	46,881,388
Less: Depreciation charge for the period / year		(5,326,644)	(31,525,879)
Closing book value		449,715,385	450,412,495
7 STOCK-IN-TRADE			
Raw materials		124,523,805	104,804,536
Finished goods		95,255,435	84,127,577
		219,779,239	188,932,113

8 CONTINGENCIES AND COMMITMENTS

There is no material change in the contingencies and commitments since the last audited financial statements for the year ended 30 June 2019.

9 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise companies with common directorship, directors and key management personnel. Details of transactions with associated undertakings during the year, other than those which have been disclosed elsewhere in this financial information, are as follows:

Relationship within group	Nature of transactions	Unaudited September 30, 2019	Unaudited September 30, 2018
		Rupees	Rupees
Associated undertakings Ghani Glass Limited	Purchase of goods	182,294,817	66,649,056
	Sales of goods and services	3,265,305	11,872,293
	Shared expenses	1,567,900	1,353,450
	Rental income	1,076,187	1,861,032
	Payment to Provident Fund	5,240,286	3,784,016
Staff Retirement Benefit			
Key Management Personnel	Salaries and other employee benefits	25,839,535	17,917,312

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

10 DATE OF AUTHORIZATION FOR ISSUE

These financial information were authorized for issue by the Board of Directors of the Company on October 30, 2019.

11 GENERAL

Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

ڈائریکٹران کی جائزہ رپورٹ

معزز حصداران

اسلام علیکم ورحمۃ اللہ وبرکاتہ

غنی ویلیو گلاس لمیٹڈ کے ڈائریکٹران 30 ستمبر 2019 کو مکمل ہونے والی پہلی سہ ماہی کیلئے مالیاتی گوشوارے خوشی پیش کرتے ہیں۔

30 ستمبر 2019 کو ختم ہونے والی پہلی سہ ماہی میں کمپنی کی خالص آمدنی گذشتہ برس اسی مدت میں 192.6 ملین روپے کے مقابلے میں 363.6 ملین روپے رہی۔ کمپنی کا خالص نفع پچھلے برس اسی عرصہ میں 18.6 ملین روپے کے مقابلے میں 36.3 ملین روپے رہا۔ فی حصص نفع پچھلے سال اسی مدت میں 0.50 روپے کے مقابلے میں 0.97 روپے ریکارڈ کیا گیا۔ 30 ستمبر 2019 کو مکمل ہونے والی پہلی سہ ماہی کیلئے مالیاتی نتائج مندرجہ ذیل رہے:

مالیاتی اعشاریے	30 ستمبر 2018	30 ستمبر 2019
(روپے '000 میں)		
آمدنی	192,639	363,613
خام منافع	43,854	97,525
قبل از ٹیکس نفع / نقصان	24,280	37,582
خالص نفع / نقصان	18,578	36,276
فی حصص نفع / نقصان (روپے)	0.50	0.97

عبوری منافع:

ڈائریکٹران نے اپنے اجلاس منعقدہ 30 اکتوبر 2019 کو 30 جون 2020 کو مکمل ہونے والے سال کیلئے 20% (2 روپے فی حصص) عبوری منافع منقسمہ کی منظوری دی ہے۔

مستقبل کے منصوبے:

ڈائریکٹران نے اپنے اجلاس منعقدہ 30 اکتوبر 2019 کو 10 روپے فی حصص کی پار قدر پر 55% رائٹ ایش کی منظوری دی ہے۔ اس سے حاصل ہونے والی رقم سپیکٹرم لائن کا نیا منصوبہ لگانے پر خرچ کی جائے گی۔

ہم ڈائریکٹران 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 گئی رحمت پر اللہ سبحانہ و تعالیٰ کے شکر گزار ہیں۔ ہمیں چاہئے کہ ہم اللہ کے احکامات اور نبی صلی اللہ علیہ وسلم کی سنت کی مکمل پیروی کیلئے مسلسل جدوجہد کریں۔

آفتاب احمد خان
ڈائریکٹر

انوار احمد خان
چیف ایگزیکٹو آفیسر

لاہور اکتوبر 30، 2019

Ghani

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