



THE POWER OF PERFECTION

HALF YEAR
FINANCIAL STATEMENTS
2020-21

Ghani Automobile Industries Limited

Corporate Information

BOARD OF DIRECTORS	Mr. Obaid Ghani Mr. Aftab Ahmad Khan Mrs. Ayesha Aftab Mrs. Maryam Junaid Ms. Afifa Anwaar Ms. Zahra Aftab Mr. Junaid Ghani Mr. Jubair Ghani Mr. Umair Ghani Hafiz Muhammad Saad Mr. Muhammad Ayub Mr. Nauman Shaukat Mr. Sarfraz Anwar Dr. Amjad Aqeel	Chairman Chief Executive Officer Director Director Director Director Director Director Director Director Director Director Director Director
AUDIT COMMITTEE	Hafiz Muhammad Saad Mr. Muhammad Ayub Mr. Jubair Ghani	Chairman Member Member
HR & R COMMITTEE	Mr. Nauman Shaukat Mr. Sarfraz Anwar Mr. Junaid Ghani	Chairman Member Member
COMPANY SECRETARY	Hafiz Muhammad Imran Sabir	
CHIEF FINANCIAL OFFICER	Mr. Umer Farooq Khan	
AUDITORS	Hassan Farooq & Company Chartered Accountants	
LEGAL ADVISORS	Ally Law Associates	
SHARE REGISTRAR	Corplink (Pvt) Ltd Wings Arcade, 1-K Commercial Model Town Lahore, Pakistan Phones : (042) 35916714, 35916719 Fax : (042) 35869037	
BANKS	Albaraka Islamic Bank Allied Bank Limited Soneri Bank Limited, Islamic Banking Habib Metropolitan Bank Limited (IBD) Habib Bank Limited Meezan Bank Limited UBL Ameen Limited Bank Alfalah Limited Bank Al-Habib Faysal Bank Limited Bank of Punjab (Taqwa) MCB Limited (Islamic Banking)	
REGISTERED OFFICE	274-B, N Block, Model Town Extension, Lahore Phones : (042) 3516 8873, 3517 2205 Fax : (042) 3517 2263 E-mail : info@ghaniautomobiles.com http://www.ghaniautomobiles.com	
PLANT	49-KM, Multan Road, (from Lahore)	

Directors' Report

Dear Shareholders,

Assala-mo-Alaikum wa Rahmatullah wa Barakatohu.

The board of Directors of Ghani Automobile Industries Limited is pleased to present financial statements of the company for the half year ended December 31, 2020 along with review report of auditors thereon.

FINANCIAL INDICATORS	Dec. 31, 2020	Dec. 31, 2019
	Rupees '000'	
Sales-Net	25,262	47,875
Gross (loss) / profit	(1,099)	(8,281)
Net (loss) / profit	(7,280)	(17,876)
Earning / (loss) per share (Rupees)	(0.15)	(0.36)

During the half year ended December 31, 2020, the net sale of the Company has decreased to Rupees 25 million as compared to Rupees 47 million for the corresponding period of last year. Gross Loss was recorded as Rupees 1.09 million as compared to Rupees 8 million for the same period of last year. Net Loss was Rupees 7.28 million as compared to Rupees 17 million for the corresponding period of the last year. Loss per shares decreased to Rupees 0.15 as compared to Rupees 0.36 for the same period of the last year.

Future Outlook

The Board of Directors, in their meeting held on September 21, 2020 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 shareholders, in their Extraordinary General Meeting held on November 26, 2020, have approved merger of GAIL into GVGL. The matter is pending with the Lahore High Court, Lahore.

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 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



Junaid Ghani
Director



Aftab Ahmed Khan
Chief Executive Officer

Lahore: February 25, 2021

Auditors' Review Report

to the Members

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **GHANI AUTOMOBILES INDUSTRIES LIMITED** as at 31 December, 2020 and the related condensed interim statement of profit or loss account, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement and notes to the condensed interim financial information for the six-month period then ended (here-in-after referred as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and operating 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 reasonable 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 condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures for the quarters ended 31 December, 2020 and 31 December, 2019 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed by us and we do not express a conclusion on them. We are required to review only the cumulative figures for the half year ended 31 December, 2020.

Emphasis of Matter

We draw attention to Note 1.3 of the financial statements, which describes the effects of a material uncertainty related to going concern. Our opinion is not modified in respect of this matter.

The engagement partner on the review resulting in this independent auditor's report is Kamran Hassan.



HASSAN FAROOQ AND COMPANY
Chartered Accountants

Lahore. February 25, 2021

Condensed Interim Statement of Financial Position (Un-audited)

AS AT DECEMBER 31, 2020

	NOTE	Unaudited December 31, 2020		Audited June 30, 2020	
		Rupees	Rupees	Rupees	Rupees
EQUITY & LIABILITIES					
SHARE CAPITAL AND RESERVES					
Authorized Share Capital		850,000,000	850,000,000	850,000,000	850,000,000
85,000,000 (2020: 85,000,000) ordinary shares of Rupees.10/- each					
Issued, subscribed and paid up capital	4	500,288,800	500,288,800	500,288,800	500,288,800
Discount on issue of shares		(150,028,880)	(150,028,880)	(150,028,880)	(150,028,880)
Accumulated loss		(348,979,243)	(341,698,894)	(341,698,894)	(341,698,894)
		1,280,677	8,561,026		8,561,026
NON CURRENT LIABILITIES		39,500,000	39,500,000		39,500,000
Security deposit payable					
CURRENT LIABILITIES		187,010,797	184,720,893	184,720,893	184,720,893
Trade and other payables	5	609,746	609,746	609,746	609,746
Unclaimed dividend		187,620,543	185,350,639	185,350,639	185,350,639
CONTINGENCIES AND COMMITMENTS	6	-	-	-	-
		228,401,220	233,391,665	233,391,665	233,391,665
ASSETS					
NON CURRENT ASSETS					
Property, plant and equipment	7	41,089,404	42,463,061	42,463,061	42,463,061
Security deposits		598,700	598,700	598,700	598,700
		41,688,104	43,061,761		43,061,761
CURRENT ASSETS		43,136,928	57,941,885	57,941,885	57,941,885
Stock in trade	8	65,937,313	60,853,796	60,853,796	60,853,796
Trade debtors – unsecured but considered good		6,687,659	4,730,566	4,730,566	4,730,566
Advances and other receivables	9	59,227,103	61,610,637	61,610,637	61,610,637
Tax refunds and due from the government	10	11,724,113	5,193,020	5,193,020	5,193,020
Cash and bank balances	11	186,713,116	190,329,904	190,329,904	190,329,904
		228,401,220	233,391,665	233,391,665	233,391,665

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

Condensed Interim Statement of Profit or Loss (Un-audited)

FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2020 (UNAUDITED)

NOTE	Quarter ended		Half year ended	
	October - December		July - December	
	2020	2019	2020	2019
	Rupees	Rupees	Rupees	Rupees
Sales	13,136,124	31,673,285	25,261,600	47,875,001
Cost of sales	(11,905,885)	(38,641,001)	(26,360,987)	(56,156,487)
Gross (loss)	1,230,239	(6,967,716)	(1,099,387)	(8,281,486)
Administrative expenses	(1,251,773)	(3,903,073)	(4,993,705)	(8,097,134)
Distribution and marketing expenses	(793,397)	(1,166,204)	(1,438,260)	(2,509,225)
Operating loss	(2,045,170)	(5,069,277)	(6,431,965)	(10,606,359)
Operating loss	(814,931)	(12,036,993)	(7,531,352)	(18,887,845)
Other income	167,903	1,115,773	640,058	1,762,610
Loss before interest and tax	(647,028)	(10,921,220)	(6,891,294)	(17,125,235)
Financial charges	(5,984)	(3,913)	(10,130)	(32,614)
Loss before taxation	(653,012)	(10,925,133)	(6,901,424)	(17,157,849)
Taxation	(257,669)	(243,026)	(378,924)	(718,125)
Loss after taxation	(910,681)	(11,168,159)	(7,280,348)	(17,875,974)
Loss per share - Basic and diluted	(0.02)	(0.22)	(0.15)	(0.36)

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

Condensed Interim Statement of Comprehensive Income (Un-audited)

FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2020 (UNAUDITED)

	Quarter ended		Half year ended	
	October - December		July - December	
	2020	2019	2020	2019
	Rupees	Rupees	Rupees	Rupees
Loss for the period	(910,681)	(11,168,159)	(7,280,348)	(17,875,974)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	(910,681)	(11,168,159)	(7,280,348)	(17,875,974)

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

Condensed Interim Statement of Changes in Equity (Un-audited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2020 (UNAUDITED)

	Share Capital	Discount on Right Shares	Accumulated loss	Total
----- Rupees -----				
Balance as on June 30, 2019-audited	500,288,800	(150,028,880)	(292,514,891)	57,745,029
Effect of initial application of IFRS-9	-	-	(5,535,115)	(5,535,115)
	500,288,800	(150,028,880)	(298,050,006)	52,209,914
Total comprehensive profit for the period				
Loss for the period	-	-	(17,875,974)	(17,875,974)
Other comprehensive income	-	-	-	-
	-	-	(17,875,974)	(17,875,974)
Balance as at December 31, 2019-unaudited	500,288,800	(150,028,880)	(315,925,980)	34,333,940
Effect of initial application of IFRS-9	-	-	(10,700,680)	(10,700,680)
	500,288,800	(150,028,880)	(326,626,660)	23,633,260
Total comprehensive (loss) for the period				
(Loss) for the period			(15,072,235)	(15,072,235)
Other comprehensive income			-	-
			(15,072,235)	(15,072,235)
Balance as at June 30, 2020 - audited	500,288,800	(150,028,880)	(341,698,894)	8,561,026
Total comprehensive profit for the period				
Loss for the period	-	-	(7,280,348)	(7,280,348)
Other comprehensive income	-	-	-	-
	-	-	(7,280,348)	(7,280,348)
Balance as at December 31, 2020-unaudited	500,288,800	(150,028,880)	(348,979,243)	1,280,677

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

Condensed Interim Cash Flow Statement (Un-audited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2020 (UNAUDITED)

	Unaudited	
	July - December	
	2020	2019
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(6,901,424)	(17,157,849)
Adjustment for :		
Depreciation	1,373,656	1,531,631
Financial charges	10,130	32,614
	1,383,786	1,564,245
Operating (loss) before working capital changes	(5,517,638)	(15,593,604)
(Increase) / decrease in current assets		
Stock in trade	14,804,957	(5,498,783)
Trade debtors	(5,083,517)	(9,078,244)
Advances and other receivables	(1,957,093)	14,977,754
Sales tax receivable	2,749,302	1,709,726
	10,513,649	2,110,453
Increase / (decrease) in current liabilities		
Trade and other payables	1,910,980	16,824,725
Operating profit after working capital changes	6,906,991	3,341,574
Financial charges paid	(10,130)	(32,614)
Taxes paid	(365,768)	(1,445,187)
	(375,898)	(1,477,801)
NET CASH FLOWS FROM OPERATING ACTIVITIES	6,531,093	1,863,774
NET INCREASE IN CASH AND CASH EQUIVALENTS	6,531,093	1,863,774
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5,193,020	2,891,719
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	11,724,113	4,755,493

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

FOR THE HALF YEAR ENDED DECEMBER 31, 2020 (UNAUDITED)

1. COMPANY AND ITS OPERATIONS

Ghani Automobile Industries Limited is a public listed company incorporated in Pakistan under the Companies Ordinance, 1984 in September 1987 (Repealed by Companies Act, 2017). The shares of the Company are quoted on Stock Exchanges in Pakistan.

- 1.1 The registered office of the Company is located at 274-B, N Block, Model Town Extension, Lahore and factory is located at 49-KM Multan Road (from Lahore).
- 1.2 The principal activity of Company has been changed during year 2004 from manufacture and trade of grey cloth to manufacture, assemble and trade of Automotive Vehicles of all kinds and sorts.

1.3 Material Uncertainty related to Going Concern

The Company has suffered financial and operational difficulties in current year. These financial and operational difficulties resulted as under:

The Company suffered gross loss of Rupees 1.09 million and net loss of Rupees 7.19 million in current period and as at statement of financial position date the accumulated loss is Rupees 348.89 million (2020 : Rupees 341.698 million).

Company is facing financial difficulties due to prevailing financial crises in the country and non recovery from the debtors.

The financial statements have been prepared on a going concern basis as the management is satisfied that company has-

- the continuing financial support from the directors and related group companies to procure necessary finance and support for a period of not less than twelve months from the end of the reporting period.

1.4 MERGER OF GHANI AUTOMOBILE INDUSTRIES LIMITED INTO GHANI VALUE GLASS LIMITED

The Board of Directors of Ghani Automobile Industries Limited in their meeting held on November 26, 2020 has accorded their consent to initiate merger by way of amalgamation of Ghani Automobile Industries Limited (the "GAIL") with Ghani Value Glass Limited (the "GVGL") as per provisions of Companies act 2017 and applicable provisions and rules of Pakistan Stock exchange the company communicate the decision to the Stock Exchange/Securities and Exchange Commission of Pakistan vide its letter no. GAIL/PSX/2020/19 on November 26,2020.

In which following matter were resolved:

- i). Subject to sanction of the Lahore High Court M/s. Ghani Automobile Industries Limited be and is hereby merged with and into M/ s. Ghani Value Glass Limited in accordance with the Scheme of Arrangement ("Scheme") for amalgamation to be approved by the Lahore High Court.
- ii). The Scheme of Arrangement ("Scheme") for amalgamation between M/ s. Ghani Automobile Industries Limited and its members and M/ s. Ghani Value Glass Limited and its members considered by the meeting and initiated by the Chairman of the meeting for purpose of identification be and is hereby adopted, agreed and approved.

- iii). The SWAP ratio as recommended by the board of directors of M/ s. Ghani Automobile Industries Limited be and is hereby approved and issuance of 1 ordinary share of M/ s. Ghani Value Glass Limited to be issued to the shareholders of M/ s. Ghani Automobile Industries Limited in exchange for every 7.8047 ordinary shares of M/ s. Ghani Automobile Industries Limited held by them be and is hereby approved.
- iv). Mr. Aftab Ahmad Khan, Chief Executive Officer, Mr. Junaid Ghani, Director, Mr. Umer Farooq Khan, CFO and Hafiz Muhammad Imran Sabir, Company Secretary be and are hereby jointly and singly authorized to take all steps necessary, ancillary and incidental by the Company for completion of the amalgamation of M/ s. Ghani Automobile Industries Limited with and into M/ s. Ghani Value Glass Limited including but not limited to:
- a). Make such alteration and modification in the Scheme of Arrangement for amalgamation as may be required from time to time;
 - b). Take such other and execute such other documents as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the above resolutions and
 - c). Generally to submit all such documents as may be required by the SECP or Lahore High Court Lahore in relation to the amalgamation, executing all such certificates, applications, notices, reports, letters and any other document or instrument including any amendments or substitutions to any of the foregoing as may be required in respect of the amalgamation or any action incidental thereto.”

2. STATEMENT OF COMPLIANCE

2.1 These condensed interim unconsolidated 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:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with Company's annual audited financial statements for the year ended June 30, 2019.

2.3 These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 ("The Act") and are unaudited but subject to limited scope review by external auditors as required by the Act and Code of Corporate Governance.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted for the preparation of these interim financial statements are the same as applied in the preparation of the preceding annual published financial statements of the Company for the year ended June 30, 2020.

4. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Unaudited December 31, 2020	Audited June 30, 2020		Unaudited December 31, 2020	Audited June 30, 2020
Number			Rupees	
19,250,000	19,250,000	Ordinary shares of Rs. 10 each fully paid in cash	192,500,000	192,500,000
250,000	250,000	Ordinary shares of Rs. 10 each fully paid other than cash	2,500,000	2,500,000
500,000	500,000	Ordinary shares of Rs. 10 each fully paid bonus shares	5,000,000	5,000,000
30,028,880	30,028,880	Ordinary shares of Rs. 10 each fully paid in cash at discount	300,288,800	300,288,800
50,028,880	50,028,880		500,288,800	500,288,800
			Unaudited December 31, 2020	Audited June 30, 2020
			Rupees	
			159,728,087	150,259,005
			2,447,993	3,256,700
			23,171,588	27,941,165
			1,663,129	3,264,023
			187,010,797	184,720,893

5. TRADE AND OTHER PAYABLE

Trade Creditors
Advances from customers
Accrued expenses and other liabilities
Income tax deducted at source

6. CONTINGENCIES AND COMMITMENTS

Contingencies

- 6.1 There is a contingent liability of Rupees. 1,727,290/- (2019: Rupees. 1,727,290/-) in respect of income tax for assessment up to assessment year 2001-2002 against order under section 50, 53 and 80 D of repealed Income Tax Ordinance, 1979. The company has filed the appeals to ITAT and CIT against above orders in year 2007, subsequently no further notice has been received till December 31, 2020.
- 6.2 The Punjab Employees Social Security Institution has raised a demand of Rupees. 2,245,057/- (2019: Rupees. 2,245,057/-) as less payment of contribution for the period from 1989 to 1995. The company has not acknowledged this demand and filed appeal under section 57 of the Social Security Ordinance, 1965. After remand of the case by Labour Court, appeal was made in year 2007 and under process with Additional Commissioner, Punjab Employees Social Security Institute, subsequently no further notice has been received till December 31, 2020 for demand of Rupees. 2,245,057/- .
- 6.3 Habib Bank Limited has given a guarantee of Rupees. 729,000/- (2019: Rupees. 729,000/-) in favour of Water and Power Development Authority (WAPDA) on behalf of Ghani Automobile Industries Limited to furnish guarantee for payment of dues against electricity sales to the Company.
- 6.4 Habib Metropolitan Bank Limited has given a guarantee of Rupees.1,200,000/- (2019: Rupees. 1,200,000/-) in favour of Sui Northern Gas Pipeline Limited (SNGPL) on behalf of Ghani Automobile Industries Limited in accordance with contract no. LSO/GAIL-7989 (GI) Dated March 26, 2007 to furnish guarantee for payment of dues against gas sales to the Company.

Commitments

- 6.5 The Company has commitment of Rupees : Nil in respect of raw material as at December 31, 2020. (2019: Rupees 1,378,330/-).

7. Property, plant and equipments

NOTE

	Dec 31, 2020 Rupees	June 30, 2020 Rupees
7.1	41,089,404	42,463,061

Operating assets

7.1 Reconciliation of carrying amounts at the beginning and end of the year is as follows:

	Owned										Grand Total	
	Freehold Land	Building on Freehold Land	Plant & Machinery	Furniture & Fixtures	Loose Tools	Electrical Equipment	Electrical Installation	Computers	Vehicles			
At June 30, 2019												
Opening net book value	15,017,180	61,049,300	13,129,519	1,451,511	1,561,576	1,031,983	1,897,080	852,586	2,701,889		98,692,624	
Accumulated depreciation	-	(36,808,345)	(9,316,397)	(1,155,669)	(1,045,575)	(799,814)	(1,019,582)	(823,910)	(2,197,008)		(53,166,300)	
Written down value	15,017,180	24,240,955	3,813,122	295,842	516,001	232,169	877,498	28,676	504,881		45,526,323	
Year ended June 30, 2020												
Opening net book value	15,017,180	24,240,955	3,813,122	295,842	516,001	232,169	877,498	28,676	504,881		45,526,323	
Additions	-	-	-	-	-	-	-	-	-		-	
Depreciation	-	(2,424,095)	(381,312)	(29,584)	(51,600)	(23,217)	(43,875)	(8,603)	(100,976)		(3,063,263)	
Closing net book value	15,017,180	21,816,859	3,431,810	266,258	464,401	208,952	833,623	20,073	403,905		42,463,061	
At June 30, 2020												
Opening net book value	15,017,180	61,049,300	13,129,519	1,451,511	1,561,576	1,031,983	1,897,080	852,586	2,701,889		98,692,624	
Accumulated depreciation	-	(39,232,441)	(9,697,709)	(1,185,253)	(1,097,175)	(823,031)	(1,063,457)	(832,513)	(2,297,984)		(56,229,563)	
Written down value	15,017,180	21,816,859	3,431,810	266,258	464,401	208,952	833,623	20,073	403,905		42,463,061	
Year ended December 31, 2020												
Opening net book value	15,017,180	21,816,859	3,431,810	266,258	464,401	208,952	833,623	20,073	403,905		42,463,061	
Additions	-	-	-	-	-	-	-	-	-		-	
Depreciation	-	(1,090,843)	(171,590)	(13,313)	(23,220)	(10,448)	(20,841)	(3,011)	(40,390)		(1,373,656)	
Closing net book value	15,017,180	20,726,016	3,260,219	252,945	441,181	198,504	812,783	17,062	363,514		41,089,404	
At December 31, 2020												
Opening net book value	15,017,180	61,049,300	13,129,519	1,451,511	1,561,576	1,031,983	1,897,080	852,586	2,701,889		98,692,624	
Accumulated depreciation	-	(40,323,284)	(9,869,300)	(1,198,566)	(1,120,395)	(833,479)	(1,084,297)	(835,524)	(2,338,375)		(57,603,219)	
Written down value	15,017,180	20,726,016	3,260,219	252,945	441,181	198,504	812,783	17,062	363,514		41,089,404	
Rate (%)	0%	10%	10%	10%	10%	10%	5%	30%	20%			

7.1.1 Depreciation charge for the year has been allocated as under :

	Dec 31, 2020 Rupees	June 30, 2020 Rupees
Cost of goods sold	1,359,919	3,032,630
Administrative expenses	13,737	30,633
	1,373,656	3,063,263

	Unaudited December 31, 2020	Audited June 30, 2020
	Rupees	Rupees
8. STOCK IN TRADE		
Raw material	30,166,298	35,371,596
Work in process	5,804,629	9,723,359
Finished goods	7,166,001	12,846,930
	43,136,928	57,941,885
9. ADVANCES AND OTHER RECEIVABLES		
Unsecured, considered good		
Advances to:		
Suppliers	6,555,768	4,554,769
Employees	131,891	175,797
	6,687,659	4,730,566
10. TAX REFUNDS AND DUE FROM THE GOVERNMENT		
Advance income tax	23,511,643	23,145,875
Sales tax refundable	35,715,460	38,464,762
	59,227,103	61,610,637
11. CASH AND BANK BALANCES		
Cash in hand	75,477	81,689
Cash at bank		
- in current accounts	2,494,874	1,835,758
- in saving account	9,153,762	3,275,573
	11,724,113	5,193,020

NOTE	Quarter ended December 31,		Half year ended December 31,	
	2020	2019	2020	2019
	Rupees	Rupees	Rupees	Rupees
12. COST OF SALES				
Raw material consumed	7,233,389	44,481,419	11,907,240	49,379,287
Salaries, wages and benefits	970,311	1,758,891	1,681,868	3,783,958
Stores consumed	-	25,343	-	43,735
Fuel and power	865,674	1,323,499	1,313,929	2,165,533
Repairs and maintenance	10,700	15,586	11,000	15,586
Travelling and vehicle running	28,260	25,598	28,260	89,378
Entertainment	226,312	44,550	240,457	91,435
Communications and stationery	88,258	59,686	114,142	129,568
Freight and handling	1,544	19,690	4,624	26,930
Rent, rates and taxes	43,308	-	43,308	41,143
Depreciation	674,371	758,157	1,359,919	1,516,315
Other expenses	52,434	7,150	56,581	44,213
	10,194,561	48,519,569	16,761,328	57,327,081
Work in process				
Opening	3,695,454	6,372,930	9,723,359	5,377,890
Closing	(5,804,629)	(6,373,359)	(5,804,629)	(6,373,359)
	(2,109,175)	(429)	3,918,730	(995,469)
Finished Goods				
Opening	10,986,500	6,695,251	12,846,930	16,398,265
Closing	(7,166,001)	(16,573,390)	(7,166,001)	(16,573,390)
	3,820,499	(9,878,139)	5,680,929	(175,125)
	11,905,885	38,641,001	26,360,987	56,156,487

Unaudited December 31, 2020	Audited June 30, 2020
Rupees	Rupees
35,371,596	30,456,897
6,701,942	53,707,475
42,073,538	84,164,372
(30,166,298)	(34,785,085)
11,907,240	49,379,287

12.1 Raw material consumed

Opening Stock
Purchases
Available for use
Closing Stock

13. OTHER INCOME

	Quarter ended December 31,		Half year ended December 31,	
	2020	2019	2020	2019
	Rupees	Rupees	Rupees	Rupees
Other income	82,900	1,043,500	455,055	1,681,500
Profit on bank accounts	85,003	72,273	185,003	81,110
	167,903	1,115,773	640,058	1,762,610

14. TRANSACTIONS WITH RELATED PARTIES

The related parties comprised of associated undertakings, directors and key personnel. Transactions with related parties during the period were director remuneration included in administrative expenses amounting to Rupees. 3000,000 (2019: Rupees. 6,000,000).

15. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34-'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended June 30, 2020 and the corresponding figures in the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the unaudited condensed interim financial statements of the Company for the half year ended December, 31, 2020.

16. AUTHORIZATION TO ISSUE

This condensed interim financial information was authorized for issue on 25 February, 2021 in the Board of Directors meeting.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

ڈائریکٹران کی جائزہ رپورٹ

معزز حصص داران

اسلام علیکم ورحمۃ اللہ وبرکاتہ

بورڈ آف ڈائریکٹرز 31 دسمبر 2020 کو مکمل ہونے والے نصف سال کیلئے نئی آٹوموبیل انڈسٹریز لمیٹڈ کے مالیاتی گوشوارے بمعہ آڈیٹران کی جائزہ رپورٹ پیش کر رہے ہیں۔


مالیاتی اعشاریے		31 دسمبر 2020	31 دسمبر 2019
(روپے '000 میں)			
خالص آمدنی	25,262	47,875	
خام نقصان / نفع	(1,099)	(8,281)	
خالص نقصان / نفع	(7,280)	(17,876)	
فی حصص نقصان / نفع (روپے)	(0.15)	(0.36)	


31 دسمبر 2020 کو مکمل ہونے والے نصف سال کے دوران، کمپنی کی خالص آمدنی پچھلے سال اسی عرصہ کے دوران 47 ملین روپے سے کم ہو کر 25 ملین روپے ہو گئی ہے۔ خام نقصان پچھلے سال اسی عرصہ کے دوران 8 ملین روپے کے مقابلے میں 1.09 ملین روپے ریکارڈ ہوا۔ خالص نقصان گزشتہ سال اسی عرصہ کے دوران 17 ملین روپے کے مقابلے میں 7.28 ملین روپے رہا نقصان فی حصص گزشتہ برس کے اسی عرصہ میں 0.36 روپے سے کم ہو کر 0.15 روپے رہا۔

مستقبل پر نظر

21 ستمبر 2020 کو ہونے والے اجلاس میں بورڈ آف ڈائریکٹرز نے نئی آٹوموبیل انڈسٹریز لمیٹڈ (GAIL) اور غنی ویلیو گلاس لمیٹڈ (GVGL) کے انتظام کیلئے سیکم آف اریجنٹ کی منظوری دی ہے۔ 26 نومبر 2020 کو ہونے والے غیر معمولی اجلاس میں حصص داران نے GAIL اور GVG کے انتظام کی منظوری دی ہے۔ یہ معاملہ لاہور ہائی کورٹ، لاہور میں زیر سماعت ہے۔

ہم ڈائریکٹران کی طرف سے اپنے گاہکوں، ملازمین، سپلائرز، حصص داران اور مالیاتی اداروں کے کمپنی کی انتظامیہ پر کئے گئے اعتماد پران کے مشکور ہیں۔ ہمیں چاہیے کہ ہم اللہ کے احکامات اور نبی ﷺ کی سنت کی مکمل پیروی کیلئے مسلسل جدوجہد کریں۔


جنید غنی
ڈائریکٹر


آفتاب احمد خان
چیف ایگزیکٹو آفیسر

لاہور: 25 فروری 2021

Ghani

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