

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman

Mr. Awais Ahmad

Directors

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. Junaid Ghani

Members

Mr. Awais Ahmad
Ms. Afifa Anwaar

HR & R COMMITTEE

Chairman

Mr. Aftab Ahmad Khan

Members

Mr. Junaid Ghani
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)

HEAD OFFICE & REGISTERED OFFICE

40-L Model Town, 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

Ghani Value Glass Limited

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, 2017.

During the period under review, the Company has demonstrated excellent performance. In the first quarter ended September 30, 2017, the Net Revenue of the Company has increased to Rupees 282 million as compared to Rupees 170 million for the corresponding period of last year. There is a significant increase in Gross Profit which has jumped to Rupees 58 million as compared to Rupee 13 million for the same period of the last year. The Company has registered Net Profit of Rupees 22 million as compared to Net Loss of Rupees 2.7 million for the corresponding period of last year. Earning per share has been recorded as Rupees 0.732 against the loss per share of Rupees 0.09 for the same period of last year. The financial results for the first quarter ended September 30, 2017 are as follow:

FINANCIAL INDICATORS	September 30, 2017	September 30, 2016
	Rupees '000'	
Sales	281,897	169,583
Gross profit	58,058	13,065
Profit / (Loss) before taxation	31,911	(2,715)
Net profit / (Loss)	21,927	(2,715)
Earning / (Loss) per share (Rupees)	0.732	(0.09)

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: October 27, 2017



Anwaar Ahmed Khan
Chief Executive Officer




Aftab Ahmad Khan
Director

BALANCE SHEET (UN-AUDITED)

AS AT 30 SEPTEMBER 2017

	Note	Sep 30, 2017 Rupees	June 30, 2017 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	398,677,178	402,733,301
Long term deposits		4,723,044	4,723,044
		403,400,222	407,456,345
CURRENT ASSETS			
Stores, spares and loose tools		52,258,303	50,725,207
Stock in trade	6	124,473,314	131,954,582
Trade debts - unsecured, considered good		260,019,399	191,127,545
Advances		62,347,337	44,107,387
Profit accrued		24,172	24,172
Tax Refund due from Govt		76,780,779	88,661,282
Cash and bank balances		107,655,103	41,818,546
		683,558,407	548,418,721
		1,086,958,630	955,875,066
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised Capital			
30,000,000 (30 June 2016: 30,000,000) ordinary shares of Rs.10/- each (June 2016: Rs 10/- each).			
		300,000,000	300,000,000
Issued, subscribed and paid up capital			
29,951,625 (30 June 2016: 29,951,625) ordinary shares of Rs.10/- each (30 June 2016: Rs 10/- each).			
		299,516,250	299,516,250
Revenue reserves			
General reserve			
		3,680,000	3,680,000
Unappropriated profit			
		110,038,267	88,111,190
		413,234,517	391,307,440
SURPLUS ON REVALUATION OF FIXED ASSETS			
		113,607,206	113,607,206
NON CURRENT LIABILITIES			
Deferred taxation		11,207,746	9,966,949
Long term deposits		566,620	525,160
		11,774,366	10,492,109
CURRENT LIABILITIES			
Trade and other payables		538,358,174	440,392,415
Provision for taxation		9,984,367	75,896
		548,342,540	440,468,311
CONTINGENCIES AND COMMITMENTS			
	7	-	-
		1,086,958,630	955,875,066

The annexed notes from 1 to 10 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Ghani Value Glass Limited

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2017

	September 30, 2017 Rupees	September 30, 2016 Rupees
Sales-net	281,897,087	169,582,899
Cost of sales	223,838,850	156,518,121
Gross profit / (loss)	58,058,237	13,064,777
Administrative expenses	15,942,530	14,033,675
Distribution cost	10,373,230	3,284,894
	26,315,759	17,318,569
Operating Profit/(loss)	31,742,478	(4,253,791)
Other operating expenses	2,671,013	-
Finance cost	70,892	1,538
Other operating income	(2,910,871)	(1,540,806)
	(168,966)	(1,539,268)
Profit before tax	31,911,444	(2,714,523)
Taxation	9,984,367	-
Profit after tax	21,927,077	(2,714,523)
Other comprehensive income for the period	-	-
Total comprehensive Profit for the period	21,927,077	(2,714,523)
Earnings per share - basic and diluted	0.732	(0.09)

The annexed notes from 1 to 10 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CASH FLOW STATEMENT (UN-AUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2017

	Septemeber 30, 2017 Rupees	Septemeber 30, 2016 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period before taxation	31,911,444	(2,714,523)
Adjustments for non-cash charges and other items:		
Depreciation	7,570,930	6,650,720
Profit on savings account	(124,474)	(1,713)
	41,722,979	3,934,484
Working capital adjustments		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(1,533,096)	2,771,846
Stock-in-trade	7,481,268	51,686,749
Trade debts	(68,891,854)	(53,721,729)
Loans and advances	(29,605,534)	(5,229,388)
Taxes and duty refundable	11,880,503	28,953,726
Trade and other payables	110,831,712	(11,072,916)
Short term loans - net	-	-
Long term deposits payable	41,460	41,460
	30,204,459	13,429,748
CASH GENERATED FROM OPERATIONS	71,927,438	17,364,231
Taxes paid	(3,345,629)	1,048,286
WPPF paid	645,080	(1,720,000)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	69,226,890	16,692,517
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure incurred	(3,514,807)	(29,109,964)
Profit on savings account received	124,474	1,713
NET CASH USED IN INVESTING ACTIVITIES	(3,390,333)	(29,108,251)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	65,836,557	(12,415,734)
CASH AND CASH EQUIVALENTS - At the beginning of the period	41,818,546	18,294,330
CASH AND CASH EQUIVALENTS - At the end of the period	107,655,103	5,878,596

The annexed notes from 1 to 10 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2017

	Share Capital	Revaluation Surplus	Revenue Reserves		Total
			General Reserve	Unappropriated profit/	
Rupees					
Balance as at 30 June 2016	299,516,250		3,680,000	67,806,918	371,003,168
Loss for the year	-		-	(2,714,523)	(2,714,523)
Balance as at 30 September 2016	<u>299,516,250</u>		<u>3,680,000</u>	<u>65,092,395</u>	<u>368,288,645</u>
Balance as at 30 June 2017	299,516,250	-	3,680,000	88,111,190	391,307,440
Profit for the year				21,927,077	21,927,077
Balance as at 30 September 2017	<u>299,516,250</u>	<u>-</u>	<u>3,680,000</u>	<u>110,038,267</u>	<u>413,234,517</u>



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2017

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 its shares are quoted on Pakistan Stock Exchanges. The principal activity of company is manufacturing and sale of silver & aluminium mirror, tempered and double glazed glass. The Company's registered office is at 40-L Block, Model Town Lahore.

2 BASIS OF PRESENTATION AND MEASUREMENT

This condensed interim financial information is un-audited for the three months period ended 30 September 2017 and has been prepared in accordance with the requirements of the International Accounting Standard(IAS)- 34 'Interim Financial Reporting' and provisions of and directive issued under the Companies Ordinance, 1984. In case where the requirement differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 30 June 2017.

3 ACCOUNTING POLICIES

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in preparation of the annual audited financial statements of the Company for the year ended 30 June 2017.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed 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 2017.

5 PROPERTY, PLANT AND EQUIPMENT

	Note	Un-audited 30 Sep 2017	Audited 30 June 2017
		Rupees	Rupees
Operating fixed assets-Tangible	5.1	389,190,741	393,246,865
Capital work in progress		9,486,436	9,486,436
		398,677,176	402,733,301

5.1 Operating fixed assets - tangible

Opening book value

Additions during the period / year:

- freehold land
- Buildings on freehold land
- Plant and machinery
- Electrical Installation
- Mills equipment
- Furniture & fixture
- Computers
- Office Equipment
- Vehicles

Less: Depreciation charge for the period / year

Closing book value

Un-audited 30 Sep 2017	Audited 30 June 2017
Rupees	Rupees
393,246,865	456,334,793
-	-
3,514,806	13,736,339
-	47,162,703
-	1,472,500
-	2,590,060
-	221,814
-	383,815
-	41,000
-	43,150
3,514,806	65,651,381
(7,570,930)	(128,739,309)
389,190,741	393,246,865
84,693,058	84,547,435
39,780,256	47,407,147
124,473,314	131,954,582

6 STOCK-IN-TRADE

Raw materials

Finished goods

7 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 2017.

8 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	Unaudited
		Sep-17	Sep-16
		Rupees	Rupees
Associated undertakings Ghani Glass Limited	Purchase of goods	133,483,321	53,924,681
	Sales of goods and services	1,399,694	2,578,196
	Shared expenses	1,108,000	1,060,550
	Rental income	1,590,077	1,539,093
	Payment to Provident Fund	2,707,156	1,074,108
Staff Retirement Benefit			
Key Management Personal	Salaries and other employee benefits	10,918,515	10,784,898

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

9 DATE OF AUTHORIZATION FOR ISSUE

These financial information were authorized for issue by the Board of Directors of the Company on October 27, 2017.

10 GENERAL

Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

ڈائریکٹران کی جائزہ رپورٹ

معزز ہمداران

اسلام علیکم ورحمۃ اللہ وبرکاتہ

غنی ویلو گلاس لمیٹڈ کے ڈائریکٹران 30 ستمبر 2017 کو مکمل ہونے والی پہلی سہ ماہی کیلئے مالیاتی گوشوارے بخوشی پیش کرتے ہیں۔

زیر جائزہ عرصے کے دوران کمپنی نے شاندار کارکردگی کا مظاہرہ کیا ہے۔ پہلی سہ ماہی میں کمپنی کی خالص آمدنی میں گزشتہ برس اسی مدت میں 170 ملین روپے کے مقابلے میں 282 ملین تک کا اضافہ ہوا۔ خام نفع میں خاطر خواہ اضافہ ہوا ہے۔ جو کہ پچھلے سال اسی عرصہ میں 13 ملین روپے کے مقابلے میں 58 ملین تک بڑھ گیا ہے۔ کمپنی کا خالص نفع پچھلے برس اسی عرصہ میں 2.7 ملین روپے کے نقصان کے مقابلے میں 22 ملین روپے رہا۔ فی حصص نفع پچھلے سال اسی مدت میں 0.09 روپے نقصان کے مقابلے میں 0.732 روپے ریکارڈ کیا گیا۔

30 ستمبر 2017 کو مکمل ہونے والی پہلی سہ ماہی کیلئے مالیاتی نتائج مندرجہ ذیل رہے:

30 ستمبر 2016	30 ستمبر 2017	مالیاتی اعداد
(روپے '000 میں)		
169,583	281,897	آمدنی
13,065	58,058	خام منافع
(2,715)	31,911	قبل از ٹیکس نفع / نقصان
(2,715)	21,927	خالص نفع / نقصان
(0.09)	0.732	فی حصص نفع / نقصان (روپے)

ہم ڈائریکٹران کی طرف سے اپنے گاہکوں، ملازمین، سپلائرز، ہمداران 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۔



آفتاب احمد خان

ڈائریکٹر



انوار احمد خان

چیف ایگزیکٹو آفیسر

لاہور اکتوبر 27، 2017