



Ghani

THE GLASS EXPERTS

HALF YEAR FINANCIAL STATEMENTS

2022-23

GHANI VALUE GLASS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Directors

Mr. Awais Ahmad
Mr. Imtiaz Ahmad Khan
Mr. Anwaar Ahmad Khan
Mr. Aftab Ahmad Khan
Mr. Obaid Ghani
Mr. Jubair Ghani
Mr. Ibrahim Ghani
Mr. Umair Ghani
Mr. Muhammad Mushtaq
Mr. Tahir Ghafoor Khan
Mrs. Maryam Junaid
Mr. Muhammad Ayub
Mr. Imtiaz Ahmad Khan

CHAIRMAN

CHIEF EXECUTIVE OFFICER

AUDIT COMMITTEE

Chairman

Mr. Awais Ahmad

Members

Mr. Jubair Ghani
Mrs. Maryam Junaid

HR & R COMMITTEE

Chairman

Mr. Awais Ahmad

Members

Mr. Aftab Ahmad Khan
Mr. Jubair Ghani

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

Mr. Umer Farooq Khan
Hafiz Muhammad Imran Sabir

AUDITORS

EY Ford Rhodes
Chartered Accountants

SHARE REGISTRAR

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

BANKERS

Habib Metropolitan Bank Limited (Islamic)
MCB Bank Limited (Islamic)
Albaraka Bank (Pakistan) Limited
Bank Alfalah Limited (Islamic)
Askari Bank Limited (Islamic)
Bank Al Habib (Islamic)
The Bank of Punjab (Islamic)
Dubai Islamic Bank
Allied Bank Limited
Soneri Bank Limited, Islamic Banking
Habib Bank Limited
Meezan Bank Limited
UBL Ameen Limited
Bank Alfalah Limited
Faysal Bank Limited
Bank of Punjab (Taqwa)

HEAD OFFICE & REGISTERED OFFICE

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

PLANT

31-KM Shekhupura Road, Mouza Beti Heriya,
Tehsil Nankana Sahib, District Shekhupura.
Ph: (056) 3406171

DIRECTORS' REPORT

Dear shareholders

Assalam-u-Alaikum Wa Rehmatullah Wa Barakatohu

The board of Directors of Ghani Value Glass Limited is pleased to present financial statements for the Half Year ended December 31, 2022 along with review report of auditors thereon.

The Company recorded net revenue of Rupees 1.7 billion for the half year ended December 31, 2022. During the half year ended December 31, 2022, Gross Profit has declined to Rupees 589 million as compared to Rupees 709 million for the same period of last year. The Company has earned Net Profit of Rupees 283 million as compared to Rupees 449 million for the corresponding period of last year. Earning per share also decreased to Rupees 3.66 against Rupees 5.82 for the same period of last year. The results for the period under review are as follow:

FINANCIAL INDICATORS	December 31, 2022	December 31, 2021
	Rupees '000'	
Revenue - Net	1,724,621	1,720,678
Gross Profit	589,382	709,604
Profit before taxation	358,279	544,288
Net Profit	283,079	449,741
Earning per share (Rupees)	3.66	5.82

Pakistan is facing challenging economic conditions amid continued policy and political uncertainty. Foreign exchange reserves are at dangerously low levels—enough to pay for only a few weeks' worth of imports. Inflation is at its highest levels in decades, growth is sagging and the central bank has raised interest rates sharply to address a weak currency. The CPI recorded at 23.8 percent on a YoY basis in November 2022 as compared to 26.6 percent in the previous month. On MoM basis, CPI increased to 0.8 percent in November 2022 as compared to an increase of 4.7 percent in the previous month and an increase of 3.0 percent in November 2021. The average CPI in the first five months of the current fiscal year remained 25.1 percent compared to 9.3 percent during the same period of last year. Inflation readings came in at 24.5%, taking 1HFY23 CPI to 25.03%.

Last year's catastrophic floods worsened the country's economy, mainly causing significant damage to agricultural production, which accounts for 23 percent of Pakistan's gross domestic product (GDP) and provides employment to 37 percent of its working population. In November, current account deficit was reported at its lowest since Feb-21, clocking in at US\$276mn (-51% MoM). The monthly reading is down from last 12-month rolling CAD of US\$1.1bn/month over steep decline in imports owing to government controls. Remittances also declined to a 27-month low in Nov-2022 and are on track of a rare trend in Pakistan's history. The ongoing trend has so far reported a sequential decline for the past few months - a sequential decline of three months or more have only been reported 18 times since 1972 (only 6 being after 2000).

Future Outlook

The performance of the Company has been adversely impacted by economic challenges of current account deficit, surging inflation, political instability, high international fuel and commodity prices, increasing trade deficit, unprecedented floods etc. during the first half of the FY2023. The situation become worse as opening and confirmation of raw materials LCs has become very difficult. It is expected that the second half of FY23 would also be tough due to the magnitude of economic and other challenges.

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" (Sallallohu-Alaihe-Wasallumu).

On behalf of the Board of Directors



Anwaar Ahmed Khan
Chief Executive Officer



Aftab Ahmed Khan
Director

Lahore: February 24, 2023

INDEPENDENT AUDITORS' REVIEW REPORT

to the Members of Ghani Value Glass Limited

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Ghani Value Glass Limited as at 31 December 2022 and the related condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flow and notes to the condensed interim financial statements, for the six month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed 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 financial statements based on our review.

The figures of the condensed interim statement of comprehensive income for 3 months periods ended 31 December 2022 and 31 December 2021 along with related notes have not been reviewed, as we are required to review only cumulative figures for the six month period ended 31 December 2022.

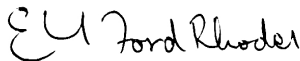
Scope of Review

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 condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's report is Abdullah Fahad Masood.



EY Ford Rhodes

Chartered Accountants

Lahore: 28 February 2023

UDIN: RR202210177uholbwFI6

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

ASSETS	Note	(Un-audited)	(Audited)
		31 December 2022	30 June 2022
		Rupees	Rupees
Non-current assets			
Property, plant and equipment	5	1,919,676,928	1,676,673,393
Long term advances and deposits		10,529,035	10,529,035
Deferred tax asset - net		119,204,049	143,617,691
		2,049,410,012	1,830,820,119
Current assets			
Stores, spares and loose tools		177,986,006	159,108,717
Stock in trade	6	700,521,281	484,293,453
Trade receivables	7	246,200,918	136,648,520
Advances, deposits and other receivables		88,709,633	154,814,878
Tax refunds due from the Government		260,508,880	283,058,174
Cash and bank balances	8	148,273,217	71,654,182
		1,622,199,934	1,289,577,924
TOTAL ASSETS		3,671,609,946	3,120,398,043
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Share Capital			
150,000,000 (30 June 2022: 150,000,000) ordinary shares of Rs.10/- each (30 June 2022: Rs. 10/- each)		1,500,000,000	1,500,000,000
Issued, subscribed and paid up capital 77,329,642 (30 June 2022: 64,441,369) ordinary shares of Rs. 10 each		773,296,420	644,413,690
Capital reserves			
Share premium		171,854,674	171,854,674
Revaluation surplus on freehold land		255,734,706	255,734,706
Merger reserve		87,059,680	87,059,680
		514,649,060	514,649,060
Revenue reserves			
Un-appropriated profits		1,077,619,328	923,422,686
General reserve		3,680,000	3,680,000
		1,081,299,328	927,102,686
Total equity		2,369,244,808	2,086,165,436
Current liabilities			
Trade and other payables		1,172,109,960	938,581,390
Contract liabilities		124,996,704	90,226,734
Unclaimed dividends		5,258,474	5,424,483
Total liabilities		1,302,365,139	1,034,232,607
TOTAL EQUITY AND LIABILITIES		3,671,609,946	3,120,398,043
CONTINGENCIES AND COMMITMENTS	10		

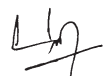
The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

(Un-audited)					
		Six months period ended		Three months period ended	
Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021	
----- Rupees -----					
Revenue from contracts with customers - net	10	1,724,621,351	1,720,678,113	1,104,200,262	1,004,750,747
Cost of sales	11	(1,135,238,924)	(1,011,074,491)	(741,556,245)	(585,246,207)
Gross profit		589,382,427	709,603,622	362,644,017	419,504,540
Distribution cost		(37,208,274)	(18,262,681)	(29,464,168)	(8,665,994)
Administrative expenses		(192,958,749)	(133,696,066)	(109,646,483)	(47,463,065)
Other operating expenses		(27,413,126)	(37,548,067)	(17,203,911)	(31,396,162)
		(257,580,148)	(189,506,814)	(156,314,562)	(87,525,221)
Operating profit		331,802,279	520,096,808	206,329,455	331,979,319
Other income		26,477,105	24,190,905	14,199,503	10,918,850
Profit before taxation		358,279,384	544,287,713	220,528,958	342,898,169
Taxation		(75,200,012)	(94,546,423)	(50,239,819)	(84,115,584)
Profit for the period		283,079,372	449,741,290	170,289,139	258,782,586
Other comprehensive income:					
Items that may be reclassified to profit or loss in subsequent periods (net of tax):		-	-	-	-
Items that will not be reclassified to profit or loss in subsequent periods (net of tax):		-	-	-	-
Total comprehensive income for the period		283,079,372	449,741,290	170,289,139	258,782,586
			(Restated)		(Restated)
Earnings per share - basic and diluted		3.66	5.82	2.20	3.35

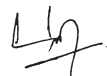
The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

Issued, subscribed and paid-up capital	Shares to be issued pursuant to merger	Capital Reserve			Revenue Reserves		Total
		Share Premium	Revaluation surplus on freehold land	Merger reserve	Un-appropriated profits	General Reserve	
580,312,730	64,100,960	171,854,674	255,734,706	87,059,680	811,964,012	3,680,000	1,974,706,762
-	-	-	-	-	(386,648,214)	-	(386,648,214)
64,100,960	(64,100,960)	-	-	-	-	-	-
-	-	-	-	-	449,741,290	-	449,741,290
-	-	-	-	-	449,741,290	-	449,741,290
644,413,690	-	171,854,674	255,734,706	87,059,680	875,057,088	3,680,000	2,037,799,838
644,413,690	-	171,854,674	255,734,706	87,059,680	923,422,685	3,680,000	2,086,165,435
128,882,730	-	-	-	-	(128,882,730)	-	-
-	-	-	-	-	283,079,372	-	283,079,372
-	-	-	-	-	283,079,372	-	283,079,372
773,296,420	-	171,854,674	255,734,706	87,059,680	1,077,619,328	3,680,000	2,369,244,808

Balance as at 01 July 2021 - audited

Final dividend @ Rs. 6 per share for the year ended 30 June 2021

Shares issued during the period at the rate of Rs. 10 per share

Profit for the period
Other comprehensive income for the period
Total comprehensive income for the period

Balance as at 31 December 2021 - un-audited

Balance as at 01 July 2022 - audited

Issuance of bonus shares @ 20% for the year ended 30 June 2022

Profit for the period
Other comprehensive income for the period
Total comprehensive income

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

		(Un-audited)	
	Note	31 December 2022	31 December 2021
		Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		358,279,384	544,287,713
Adjustments for:			
Depreciation of operating fixed assets	6.1	39,671,326	30,602,812
Allowance for expected credit losses		16,521,868	-
Provision of Workers' Profit Participation Fund		19,284,625	29,639,918
Provision of Workers' Welfare Fund		8,128,501	7,908,149
Exchange gain-unrealized		140,321	(752,318)
Loss on disposal of operating fixed assets		-	974,225
Profit on savings account		(3,860,195)	(8,225,456)
Operating profit before working capital changes		438,165,830	604,435,043
Working capital changes:			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(18,877,289)	(32,240,945)
Stock-in-trade		(216,227,828)	(180,091,072)
Trade debts		(126,074,266)	(91,490,034)
Advances, deposits and other receivables		66,105,245	(153,850,399)
		(295,074,137)	(457,672,450)
Increase / (decrease) in current liabilities:			
Trade and other payables		260,813,528	178,291,043
Contract liabilities		34,769,970	(27,637,071)
		295,583,498	150,653,972
Cash generated from operations		438,675,191	297,416,565
Taxes paid		(31,062,515)	(34,126,824)
Profit on bank deposits received		3,342,012	9,889,540
Workers' Profit Participation Fund paid		(30,906,667)	(21,128,098)
Workers' Welfare Fund paid		(20,754,125)	-
		(79,381,295)	(45,365,382)
NET CASH GENERATED FROM OPERATING ACTIVITIES	A	359,293,896	252,051,183
CASH FLOW FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment	B	(282,674,861)	(183,795,438)
NET CASH USED IN INVESTING ACTIVITIES		(282,674,861)	(183,795,438)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid	C	-	(384,610,804)
NET CASH USED IN FINANCING ACTIVITIES		-	(384,610,804)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	76,619,035	(316,355,059)
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD		71,654,182	550,710,002
CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD		148,273,217	234,354,943

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Ghani Value Glass Limited (the Company) was incorporated in Pakistan on 17 March 1967 as a public limited company under the The Companies Act 2017 (the Act) and its shares are quoted on Pakistan Stock Exchange Limited. The principal activities of the company are manufacturing and sale of mirror, tempered glass, laminated glass and automotive vehicles. The Company's registered office is situated at 40-L Model Town Extension, Lahore. The manufacturing units are located at 31-KM Sheikhpura Road, Mouza Beti Heriya, Tehsil Nankana Sahib, District Sheikhpura and 49-Km Multan Road, Phool Nagar (Bhai Pheru), Kasur.
- 1.2 The Honorable High Court of Lahore sanctioned the merger Scheme of Ghani Automobile Industries Limited with and into the Company 06 September 2021 and consequently, as of 01 July 2020, the entire undertaking of GAIL stands merged with and into the Company and the entire business of GAIL including its properties, assets, liabilities and rights and obligations vested into the Company.

2 STATEMENT OF COMPLIANCE

- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 Act, differ with the requirements of IAS 34, the provisions of and directives issued under the Act, have been followed.

- 2.2 These interim financial statements do not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the audited annual financial statements of the Company for the year ended 30 June 2022.
- 2.3 The interim financial statements have been prepared under the historical cost convention except for the defined benefit obligation which are measured at present value. These financial statements are prepared in Pak Rupees, which is the functional currency of the Company. Figures have been rounded off to the nearest Pak Rupees unless otherwise stated.
- 2.4 Provisions in respect of taxation, retirement benefit obligations, Workers' Profit Participation Fund (WPPF) and Workers' Welfare Fund (WWF) are provisional and subject to final adjustments in the annual audited financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2022, except as mentioned in note 3.1.

3.1 New Standards, Interpretations and Amendments

IFRS 3	Reference to conceptual framework — (Amendments)
IAS 16	Property, plant and equipment: Proceeds before intended use — (Amendments)
IAS 37	Onerous contracts - costs of fulfilling a contract — (Amendments)
AIP IFRS 1	
	First-time Adoption of International Financial Reporting Standards — Subsidiary as a first-time adopter
AIP IFRS 9	Fees in the '10 per cent' test for derecognition of financial liabilities

3.2 Standards, interpretation and amendments to published approved accounting standards that are not yet effective:

The following revised 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:

Standard or Interpretation		Effective (annual beginning or after)	date periods on or after
IAS 1	Classification of liabilities as current or non-current — (Amendments)	January 01, 2023	
IAS 8	Definition of accounting estimates — (Amendments)	January 01, 2023	
IAS 1 and IFRS Practice Statement 2	Disclosure of accounting policies — (Amendments)	January 01, 2023	
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction — (Amendments)	January 01, 2023	
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its associate or Joint Venture — (Amendments)	Not yet finalized	

The Company expects that such improvements to the standards will not have any material impact on the Company's condensed interim financial statements in the period of initial application.

In addition to the above standards and amendments, improvements to various accounting standards and conceptual framework have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after January 01, 2022.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard or Interpretation		Effective (annual beginning or after)	date periods on or after
IFRS 1	First-time Adoption of International Financial Reporting Standard	July 01, 2009	
IFRS 17	Insurance Contracts	January 01, 2023	

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements of the Company for the year ended 30 June 2022.

5	PROPERTY, PLANT AND EQUIPMENT	Note	Un-audited	Audited
			31 December 2022	30 June 2022
			Rupees	Rupees
	Operating fixed assets	5.1	1,265,782,485	1,175,838,662
	Capital work in progress	5.2	653,894,443	500,834,731
			1,919,676,928	1,676,673,393
5.1	Operating fixed assets			
	Opening net book value at the beginning of the period / year		1,175,838,662	1,391,750,263
	Additions during the period / year:			
	- Buildings on freehold land		101,065,793	70,188,218
	- Plant and machinery		13,228,400	47,714,602
	- Plant equipment		-	2,557,118
	- Furniture & fixture		4,776,800	4,272,286
	- Computers		2,594,175	2,341,248
	- Office equipment		-	2,516,439
	- Vehicles		7,949,981	72,203,679
			129,615,149	201,793,590
	Less: depreciation charge for the period / year		(39,671,326)	(66,192,990)
	Less: disposal during the period / year		-	(351,512,201)
	Closing net book value at the end of the period / year		1,265,782,485	1,175,838,662
5.2	Capital work in progress			
	Balance at the beginning of the period / year		500,834,731	25,787,554
	Additions during the period		153,059,712	475,047,177
	Balance at the end of the period / year		653,894,443	500,834,731
6	STOCK-IN-TRADE			
	Raw materials		497,488,223	326,964,201
	Finished goods		203,033,057	157,329,252
			700,521,281	484,293,453
7	TRADE RECEIVABLES			
	Receivables from third-party customers		335,627,681	209,553,415
	Less: allowance for expected credit losses	7.1	(89,426,763)	(72,904,895)
			246,200,918	136,648,520
7.1	Set out below is the movement of the allowance for expected credit losses of trade debts:			
	Opening balance		72,904,895	55,960,692
	Allowance for expected credit losses		16,521,868	16,944,203
	Closing balance		89,426,763	72,904,895
8	CASH AND BANK BALANCES			
	Cash-in-hand		551,617	370,442
	Balances with banks:			
	- Current accounts		4,444,516	19,988,731
	- Saving accounts	8.1	143,277,084	51,295,009
			148,273,217	71,654,182

8.1 Rate of profit on saving accounts ranges from 10% to 15% (30 June 2022: 5.22 % to 10.97 %) per annum.

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

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

9.2 Commitments	(Un-audited)	(Audited)
	31 December 2022	30 June 2022
	Rupees	Rupees
Letters of credit	24,238,345	-
Bank guarantees	119,449,731	119,449,731
	143,688,076	119,449,731

10 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET	(Un-audited)			
	Six month period ended		Three month period ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	(Rupees)			
Local sales	2,187,457,111	2,151,777,983	1,390,469,525	1,243,411,644
Export sales	30,150,419	49,335,826	30,150,419	40,439,942
	2,217,607,530	2,201,113,809	1,420,619,944	1,283,851,586
Less:				
Commission on sales	103,803,340	107,783,951	68,736,608	62,735,334
Sales tax	330,282,903	311,627,410	208,821,273	181,189,128
Dealer incentives	58,899,936	61,024,335	38,861,801	35,176,377
	492,986,179	480,435,696	316,419,682	279,100,839
	1,724,621,351	1,720,678,113	1,104,200,262	1,004,750,747

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

Disaggregated revenue	(Un-audited)			
	Six month period ended		Three month period ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	(Rupees)			
Sales of mirror glass	1,393,373,266	1,504,610,744	938,148,051	854,894,379
Sales of tempered and non tempered glass	404,216,008	290,063,859	218,602,917	170,368,300
Sales of frosted glass	330,278,068	229,060,142	205,205,773	151,647,913
Sales of double glaze glass & other	31,211,525	49,888,101	16,422,559	29,281,748
Sales of laminated glass	52,192,663	56,625,507	37,510,644	36,759,496
Sales of offline coating glass	-	48,397,869	-	31,367,514
Sales of motor bikes	6,336,000	22,467,587	4,730,000	9,532,237
	2,217,607,530	2,201,113,809	1,420,619,944	1,283,851,586
Less:				
Commission on sales	103,803,340	107,783,951	68,736,608	62,735,334
Sales tax	330,282,903	311,627,410	208,821,273	181,189,128
Dealer incentives	58,899,936	61,024,335	38,861,801	35,176,377
	492,986,179	480,435,696	316,419,682	279,100,839
	1,724,621,351	1,720,678,113	1,104,200,262	1,004,750,747

				(Un-audited)			
		Six month period ended		Three month period ended			
		31 December 2022	31 December 2021	31 December 2022	31 December 2021		
		----- (Rupees) -----					
10.2	Timing of transfer of goods and services						
	Goods transferred and services rendered at a point in time	1,724,621,351	1,720,678,113	1,104,200,262	1,004,750,747		
11	COST OF SALES						
	Raw material consumed	818,476,980	829,500,990	350,200,378	381,505,346		
	Stores consumed	33,864,999	24,661,461	22,750,046	13,136,384		
	Salaries, wages and benefits	99,473,956	67,357,303	53,609,331	29,716,690		
	Traveling and conveyance	12,351,289	3,960,321	6,520,643	2,927,271		
	Entertainment	8,264,901	5,751,714	5,025,865	2,643,207		
	Packing, loading and unloading	11,513,571	10,920,113	6,395,966	5,747,255		
	Fuel and power	118,964,478	87,242,647	58,054,588	43,980,604		
	Depreciation	30,810,817	27,466,288	16,700,354	19,537,166		
	Repair and maintenance	2,327,498	5,248,974	1,011,107	2,532,213		
	Communication	906,794	472,286	560,740	242,712		
	Rent, rates & taxes	396,086	234,033	60,000	175,280		
	Freight and handling	4,001,807	4,378,594	1,591,255	2,704,285		
	Printing and stationery	-	1,500	-			
	Charity and donation	34,961,933	34,042,727.20	22,453,748	19,947,869		
	Miscellaneous expenses	4,627,619	4,226,952	2,574,042	1,742,366		
	Cost of goods manufactured	1,180,942,729	1,105,465,903	547,508,065	526,538,648		
	Add: Opening finished goods	157,329,252	43,619,416	397,081,239	196,718,387		
	Less: Closing finished goods	(203,033,057)	(138,010,828)	(203,033,057)	(138,010,828)		
		1,135,238,924	1,011,074,491	741,556,246	565,298,338		

TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise the related group companies, associated companies, subsidiary companies, directors of the Company, companies where directors also hold directorship, key employees and staff retirement funds. All the transactions with related parties are entered into at agreed terms duly approved by the board of Directors of the Company. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim financial statements are as follows:

Name of related parties and their relationship	Nature and description of related party transaction	(Un-audited)		
		Six months period ended 31 December 2022	31 December 2021	Three months period ended 31 December 2021
Ghani Glass Limited - associated company by virtue of common directorship	Purchase of goods	903,903,510	889,766,792	450,951,086
	Payments made	740,150,000	671,473,000	540,000,000
	Sale of offline coating glass	-	56,625,507	19,866,011
	Sales of cullet	10,307,513	4,719,756	2,214,108
	Shared expenses	6,201,980	5,439,586	2,478,153
	Rental income	5,314,213	6,455,622	3,227,811
	Advance for rent and mess expenses	(887,767)	1,016,036	749,658
Ghani Foundation - common directorship	Donations	43,620,262	42,553,409	28,000,833
Directors	Remuneration and reimbursements	72,892,436	39,642,279	17,618,573
Staff retirement benefits	Payment to provident fund	19,014,313	14,364,683	19,821,140
Key management personnel	Salaries and other employee benefits	46,175,563	104,978,145	7,182,342
				52,489,073

OPERATING SEGMENT

Information related to each reportable segment is set out below. Operating results of segment is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

	Glass		Automobile		Total	
	Six months period ended 31 December 2022	31 December 2021	Six months period ended 31 December 2022	31 December 2021	Six months period ended 31 December 2022	31 December 2021
Revenue - net	1,719,205,966	1,701,475,047	5,415,385	19,203,066	1,724,621,351	1,720,678,113
Cost of sales	(1,126,189,532)	(990,042,566)	(9,049,392)	(21,031,925)	(1,135,238,924)	(1,011,074,491)
Gross profit	593,016,435	711,432,481	(3,634,007)	(1,828,859)	589,382,427	709,603,622
Distribution expenses	(36,139,831)	(17,309,146)	(1,068,443)	(953,535)	(37,208,274)	(18,262,681)
Administrative expenses	(190,667,886)	(131,041,123)	(2,290,863)	(2,654,943)	(192,958,749)	(133,696,066)
Other operating expenses	(27,326,776)	(37,124,295)	(86,350)	(423,772)	(27,413,126)	(37,548,067)
Operating results	338,881,942	525,957,917	(7,079,663)	(5,861,109)	331,802,279	520,096,808

- 14.1 The following table presents assets and liabilities information for the Company's operating segments as at 31 December 2022 and 30 June 2022, respectively:

Note	Glass		Automobile		Total	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	31 December 2022	30 June 2022	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	Rupees					
Segment assets	2,837,452,518	2,181,224,659	454,444,499	512,497,519	3,291,897,017	2,693,722,178
Unallocated assets					379,712,929	426,675,865
Total assets	14.2.1				3,671,609,946	3,120,398,043
Segment liabilities	1,184,251,251	889,221,779	72,251,932	65,823,317	1,256,503,183	955,045,096
Unallocated liabilities					45,861,956	79,187,511
Total liabilities	14.2.2				1,302,365,139	1,034,232,607

14.2 Reconciliations of reportable segment assets and liabilities

14.2.1 Assets

	(Un-audited) 31 December 2022	(Audited) 30 June 2022
	Rupees	Rupees
Total assets for reportable segments	3,291,897,017	2,693,722,178
Tax refunds due from the government	260,508,880	283,058,174
Deferred tax asset - net	119,204,049	143,617,691
Total assets	3,671,609,946	3,120,398,043

14.2.2 Liabilities

	(Un-audited) 31 December 2022	(Audited) 30 June 2022
	Rupees	Rupees
Total liabilities for reportable segments	1,256,503,183	955,045,096
Provisions for Workers' Welfare Fund payable	3,111,685	24,217,988
Provisions for Workers' Profit Participation Fund payable	42,500,271	54,969,523
Provisions for Auditors' remuneration	250,000	-
Total liabilities	1,302,365,139	1,034,232,607

14 FINANCIAL RISK MANAGEMENT

14.1 Financial Risk Factors

The Company finances its operations through equity and management of working capital with a view to maximize the return to the stakeholders. The Company is exposed to market risk, credit risk and liquidity risk. The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as deposits, trade receivables, advances and other receivables and bank balances, which are directly related to operations.

The Board of Directors has the overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to react to changes in market conditions and the Company's activities.

There is no change in the Company's objectives, policies, procedures for measuring and managing the above risks including capital management risk, since the preceding financial year ended 30 June 2022.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company have measured its financial instruments at amortized cost and there is no significant change in the status of measurement to the Company's financial statements for the year ended 30 June 2022.

15 DATE OF AUTHORIZATION FOR ISSUE

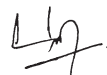
These condensed interim financial statement was approved and authorized for issue on February 24, 2023 by the Board of Directors of the Company.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

ڈائریکٹران کی جائزہ رپورٹ

السلام علیکم ورحمۃ اللہ وبرکاتہ

غنی ویلیو گلاس لمیٹڈ کے بورڈ آف ڈائریکٹرز کو 31 دسمبر 2022 کو ختم ہونے والے نصف سال کے مالیاتی گوشواروں کے ساتھ اس پر آڈیٹرز کی جائزہ رپورٹ پیش کرنے پر خوشی ہے۔
 کمپنی نے 31 دسمبر 2022 کو ختم ہونے والے ششماہی میں 1.7 بلین روپے کی خالص آمدنی ریکارڈ کی ہے۔ 31 دسمبر 2022 کو ختم ہونے والے نصف سال کے دوران، مجموعی منافع گزشتہ سال کی اسی مدت کے 709 ملین روپے کے مقابلے میں 589 ملین روپے تک کم ہو گیا ہے۔ کمپنی نے گزشتہ سال کی اسی مدت کے لیے 449 ملین روپے کے مقابلے میں 283 ملین روپے کا خالص منافع کمایا ہے۔ فی حصص آمدنی بھی گزشتہ سال کی اسی مدت کے لیے 5.82 روپے کے مقابلے میں 3.66 روپے تک کم ہو گئی۔ زیر نظر مدت کے نتائج حسب ذیل ہیں:

31 دسمبر 2021	31 دسمبر 2022	مالیاتی اعشاریے
1,720,678	1,724,621	آمدنی
709,604	589,382	خام منافع
544,288	358,279	قبل از ٹیکس نفع
449,741	283,079	خالص نفع
5.82	3.66	فی حصص نفع (روپے)

(روپے '000 میں)

مسلّم بالیسوی اور آسیائی غیر تقابلی صورتحال کے درمیان پاکستان کو مشکل معاشی حالات کا سامنا ہے۔ زرمبادلہ کے ذخائر خطرناک حد تک ٹخا سطح پر ہیں جو صرف چند مہینوں کی درآمدات کی ادائیگی کے لیے کافی ہیں۔ موبائل دہائیوں میں اپنی بلند ترین سطح پر ہے، منوگٹ رہی ہے اور مرکزی بینک نے کمزور کرنی سے نمٹنے کے لیے شرح سود میں تیزی سے اضافہ کیا ہے۔ نومبر 2022 میں سالانہ بنیادوں پر سی پی آئی 8.23 فیصد ریکارڈ کی گئی جو پچھلے مہینے میں 6.26 فیصد تھی۔ MoM کی بنیاد پر، CPI نومبر 2022 میں بڑھ کر 0.8 فیصد ہو گیا جبکہ پچھلے مہینے میں 4.7 فیصد اضافہ ہوا اور نومبر 2021 میں 3.0 فیصد کا اضافہ ہوا۔ رواں مالی سال کے پہلے پانچ مہینوں میں اوسط CPI 25.1 فیصد رہا۔ پچھلے سال کی اسی مدت کے دوران 9.3 فیصد کے مقابلے میں۔ افراط زر کی ریڈنگ 24.5 فیصد پر آئی، 1HFY23 CPI کو 25.03 فیصد تک لے گئی۔

گزشتہ سال کے تباہی سیلاب نے ملک کی معیشت کو مزید خراب کر دیا، بنیادی طور پر زرعی پیداوار کو خاصا نقصان پہنچا، جو پاکستان کی مجموعی قومی پیداوار (جی ڈی پی) کا 23 فیصد ہے اور اس کی کام کرنے والی آبادی کے 37 فیصد کو روزگار فراہم کرتا ہے۔ نومبر میں، کرنٹ اکاؤنٹ خسارہ فروری-21 کے بعد اپنی کم ترین سطح پر رپورٹ کیا گیا، جو کہ 276 ملین امریکی ڈالر (-51 فیصد MoM) تھا۔ حکومتی کنٹرول کی وجہ سے درآمدات میں زبردستی کی باعث ماہانہ ریڈنگ گزشتہ 12 ماہ کی روٹنگ 1.1 بلین USD / ماہ سے کم ہے۔ ترسیلات زر بھی نومبر 2022 میں 27 ماہ کی کم ترین سطح پر آ گیا اور یہ پاکستان کی تاریخ میں ایک غیر معمولی رجحان کی راہ پر گامزن ہے۔ جاری رجحان نے اب تک پچھلے کچھ مہینوں میں ایک سلسلہ وار کمی کی اطلاع دی ہے۔ تین ماہ یا اس سے زیادہ کی ترتیب وار کمی 1972 کے بعد سے صرف 18 بار رپورٹ ہوئی ہے (2000 کے بعد صرف 6)۔

مستقبل کا آؤٹ لک

مالی سال 2023 کے پہلے نصف کے دوران کرنٹ اکاؤنٹ خسارے، بڑھتی ہوئی افراط زر، سیاسی عدم استحکام، ایندھن اور اجناس کی بین الاقوامی قیمتوں میں اضافے، تجارتی خسارے میں اضافہ، بے مثال سیلاب وغیرہ کے معاشی چیلنجوں سے کمپنی کی کارکردگی بری طرح متاثر ہوئی ہے۔ صورتحال مزید خراب ہوگی۔ کیونکہ خام مال کی ایل سی کو کھولنا اور تصدیق کرنا بہت مشکل ہو گیا ہے۔ توقع ہے کہ مالی سال 2023 کا دوسرا نصف بھی معاشی اور دیگر چیلنجوں کی شدت کی وجہ سے سخت ہوگا۔

اعتراف

ڈائریکٹرز کی جانب سے ہمیں اپنے صارفین، ملازمین، سپلائرز، شیئر ہولڈرز اور مالیاتی اداروں کے لیے کمپنی کے انتظام پر اعتماد کے لیے اپنی تعریف ریکارڈ کرتے ہوئے خوشی ہو رہی ہے۔ ہم اللہ سبحانہ اللہ کا شکر ادا کرتے ہیں کہ اس نے ہم سب کو اور آپ کی کمپنی کو برکت دی ہے۔ ہم سب کو اللہ تعالیٰ کے احکامات اور اپنے نبی محمد صلی اللہ علیہ وسلم کی سنت پر پوری طرح عمل کرنے کی کوششیں جاری رکھنی چاہئیں۔ بورڈ آف ڈائریکٹرز کی جانب سے

آفتاب احمد خان
ڈائریکٹر

انوار احمد خان
چیف ایگزیکٹو آفیسر

لاہور: 24 فروری 2023

Ghani

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