

**First Quarter
Financial Statements 2015-16**



Ghani

Pakistan's No. 1 Glass Brand



Ghani Glass Limited

Corporate Information

Board of Directors	Mr. Ayub Sadiq Mr. Imtiaz Ahmad Khan Mr. Anwaar Ahmad Khan Mr. Aftab Ahmad Khan Mrs. Rubina Imtiaz Mrs. Reema Anwaar Mrs. Ayesha Aftab Mr. Junaid Ghani Mr. Jubair Ghani Mr. Zaid Ghani Mr. Hamza Ghani Mrs. Musfira Jubair Mr. Shamim Ahmed Mr. Muhammad Ayub Khan (<i>Nominee EOBI</i>)	Chairman Chief Executive Officer Deputy Chief Executive Officer Deputy Chief Executive Officer
Audit Committee	Mr. Zaid Ghani Mrs. Reema Anwaar Mr. Hamza Ghani	Chairman Member Member
HR & R Committee	Mr. Anwaar Ahmad Khan Mrs. Ayesha Aftab Mr. Zaid Ghani	Chairman Member Member
Chief Financial Officer	Mr. Umer Farooq Khan	
Company Secretary	Hafiz Mohammad Imran Sabir	
Auditors	KPMG Taseer Hadi & Co. Chartered Accountants	
Legal Advisor	Ally Law Associates	Corporate Consultants • Ernst & Young Ford Rhodes Sidat Hyder 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	Albaraka Islamic Bank Bank Alfalah Limited, IBD Burj Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited, IBD Meezan Bank Limited MCB Bank Limited, IBD Standard Chartered Bank Limited, IBD Bank Islami Pakistan Limited Faysal Bank Limited, IBD United Bank Limited	

Head Office & Registered Office

40-L Model Town

Lahore, Pakistan

UAN : (042) 111 949 949

Fax : (042) 35172263

E-mail : info@ghaniglass.com

<http://www.ghaniglass.com>

Marketing Office

12 D/5, Chandni Chowk

KDA Scheme No. 7-8

Karachi - 74000

UAN : (021) 111 949 949

Fax : (021) 34926349

E-mail : marketing@ghaniglass.com

GGL Plant-1 & Regional Marketing Office-North

22 km Haripur Taxila Road, (From Haripur)

Thesil & District Haripur (KPK)

Phones : (0995) 639236-40 & (0995) 539063-65

Fax : (0995) 639067

GGL Plant-2

H-15, Landhi Industrial Area

Karachi-74000

Phone : (021) 35020761-63

Fax : (021) 35020280

GGL Plant-3

29-km Lahore Sheikhpura Road,

District Sheikhpura

Phones : (056) 3406810-11

Fax : (056) 3406795

Email : ghanifloat@ghaniglass.com

Director's Report

Dear Shareholders,

Assalam-o-Alaikum wa Rahmatullah wa Barakatohu.

The Board of Directors is pleased to present the unaudited Financial Statements of Ghani Glass Limited for the first quarter ended September 30, 2015.

FINANCIAL HIGHLIGHTS

	September 30, 2015	September 30, 2014
	(Rupees in million)	
Net Sales	2,489	2,537
Gross Profit	649	596
Operating Profit	398	363
Profit before Tax	399	305
Profit after Tax	318	229
Earning per Share	2.46	1.86

During the period under review the Net Sales has been recorded as Rupees 2.4 billion as compared to Rupees 2.5 billion in the corresponding period of the last year showing a very nominal decline. The Cost of sales also decreased accordingly. Gross Profit has increased to Rupees 649 million as compared to Rupees 596 million for the correspondence period of the last year. Profit before tax has increased by 31% as compared to the corresponding period of the last year. The Company has registered a Net Profit of Rupees 318 million against Rupees 229 million for the same period of the last year showing an increase of 39%. Earning per share also increased to Rupees 2.46 as compared to Rupees 1.86 for the same period of last year. The hike in gas prices would adversely affect the industry.

FUTURE PROJECTS

The Company plans to raise its equity to commission a new furnace of Pharma Glass segment and necessary BMR of the existing float glass facilities.

ACKNOWLEDGMENT

The Board and the management would like to thank senior executives of Pharmaceutical, food and beverage industries for their continuous support and confidence on our quality products. Thanks are also due to our dealers and customers of float glass for their trust reposed on our quality products. The Board also appreciates the cooperation of our suppliers, contractors and bankers.

The Board acknowledges and puts on record its sincere appreciation for all employees of the Company for their hard work, commitment and loyalty.

On behalf of the Board of Directors

Lahore: October 29, 2015


Imtiaz Ahmad Khan
Chief Executive Officer

Balance Sheet

As at 30 September, 2015

	(Un-audited) 2015 September Rupees	(Audited) 2015 June Rupees	Note
EQUITY AND LIABILITIES			
Capital and reserves			
Authorized share capital 182,500,000 (2015: 182,500,000) ordinary shares of Rs. 10 each	1,825,000,000	1,825,000,000	
Issued, subscribed and paid up capital	1,232,190,060	1,232,190,060	
Share to be issued under scheme of amalgamation	57,504,310	57,504,310	
Reserves	7,970,425,111	7,652,889,034	
	9,260,119,481	8,942,583,404	
Non-Current liabilities			
Deferred taxation	1,116,104,392	1,033,715,991	
	1,116,104,392	1,033,715,991	
Current liabilities			
Current portion of non current liabilities	-	411,970	
Short term finances	732,695,386	831,263,746	
Trade and other payables	1,860,863,249	1,719,689,810	
Markup accrued	9,819,671	15,172,118	
	2,603,378,306	2,566,537,644	
Contingencies and commitments			
	12,979,602,179	12,542,837,039	
ASSETS			
Non-Current assets			
Property, plant and equipment	7,369,484,209	7,447,388,482	
Investment in associate	644,157,569	627,434,954	
Long term deposits and prepayments	242,500,17	24,250,017	
	8,037,891,795	8,099,073,453	
Current assets			
Stores, spares and other consumables	738,141,285	701,452,630	
Stock in trade	1,933,314,866	1,727,803,506	
Trade debtors	1,392,333,433	1,011,753,107	
Advances, deposits and prepayments	261,693,281	219,124,299	
Income tax recoverable	262,004,311	209,746,570	
Other receivables	162,069,525	213,944,838	
Cash and bank balances	192,153,683	359,938,636	
	4,941,710,384	4,443,763,586	
	12,979,602,179	12,542,837,039	

The annexed notes 1 to 9 form an integral part of these financial statements.

Lahore

Chief Executive

Director

Profit and Loss Account (Un-audited)

For the period ended 30 September, 2015

	Period ended	
	September 2015	September 2014
	Rupees	Rupees
Sales - net	2,488,585,385	2,537,368,521
Cost of sales	(1,839,496,131)	(1,941,619,268)
Gross profit	649,089,254	595,749,253
General and administrative expenses	(88,148,937)	(65,274,391)
Selling and distribution expenses	(139,867,333)	(153,676,317)
Other operating expenses	(29,639,945)	(22,598,815)
Other operating income	7,034,993	9,146,879
	(250,621,222)	(232,402,644)
Operating profit	398,468,032	363,346,609
Finance cost	(15,266,169)	(97,891,394)
Share of profit of associate	16,722,615	39,465,033
Profit before taxation	399,924,478	304,920,248
Taxation	(82,388,401)	(76,230,062)
Profit after taxation	317,536,077	228,690,186
Earnings per share - basic and diluted	2.46	1.86

The annexed notes 1 to 9 form an integral part of these financial statements.

Lahore



Chief Executive



Director

Cash Flow Statement (Un-audited)

For the period ended 30 September, 2015

	Period ended	
	September 2015	September 2014
	Rupees	Rupees
Cash flows from operating activities		
Profit before taxation	399,924,478	304,920,248
Adjustments for non cash items		
Depreciation	173,791,338	144,123,419
Share of (profit)/loss of associate	(16,722,615)	(39,465,033)
Provision for Workers' Profit Participation Fund	21,478,221	16,375,953
Provision for Workers' Welfare Fund	8,161,724	6,222,862
Financial charges	15,266,169	97,891,394
	201,974,837	225,148,595
Changes in working capital		
Stores & spares	(36,688,655)	(60,086,294)
Stock in trade	(205,511,360)	(107,572,529)
Trade debtors	(380,580,326)	(334,729,568)
Advances, deposit & prepayments	(42,568,982)	(17,990,572)
Other receivable	51,875,313	8,552,318
Financial charges paid	(20,618,616)	(86,467,653)
Long term deposits	-	(890)
Income tax paid	(61,102,211)	(2,400,701)
Workers Profit Participiton Fund paid	(26,000)	(67,332,905)
Trade and other payable	120,498,589	(134,754,958)
	(574,722,248)	(802,783,752)
Net cash generated from operating activities	27,177,067	(272,714,909)
Cash flows from investing activities		
Fixed capital expenditure	(98,811,867)	(172,376,856)
Proceed from sale of fixed assets	2,830,177	-
Net cash used in investing activities	(95,981,690)	(172,376,856)
Cash flow from financing activities		
Long term financing	(411,970)	(81,945,831)
Short financing - net	(98,568,360)	458,046,678
Security deposits	-	5,299,609
Net cash from (used) in financing activities	(98,980,330)	381,400,456
Net increase/(decrease) in cash and cash equivalents	(167,784,953)	(63,691,309)
Cash and cash equivalents at the beginning of the year	359,938,636	237,377,736
Cash and cash equivalents at the end of the period	192,153,683	173,686,427

The annexed notes 1 to 9 form an integral part of these financial statements.

Lahore


Chief Executive


Director

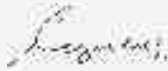
Statement of Comprehensive Income (Un-audited)

For the period ended 30 September, 2015

	2015 September Rupees	2014 September Rupees
Profit for the period	317,536,077	228,690,186
Other comprehensive income	-	
Total comprehensive income for the period	317,536,077	228,690,186

The annexed notes 1 to 9 form an integral part of these financial statements.

Lahore



Chief Executive



Director

Statement of Changes in Equity (Un-audited)

For the period ended 30 September, 2015

	Capital reserve					Revenue Reserve	Rs. Total
	Share capital	Share to be issued under scheme of amalgamation	Reserve created under scheme of amalgamation	Merger reserve	Share premium		
Balance as at 1 July 2014	1,232,190,060		427,419,290		75,000,000	5,444,685,391	7,179,294,741
Proposed interim dividend @ 20% (Rs.2 per share) for the year ended 30 June, 2015	-		-			(246,438,012)	(246,438,012)
Total comprehensive income for year ended June 30, 2015	-		-			1,586,758,278	1,586,758,278
Amalgamation of former Techno Glass Industries Ltd.		57,504,310	365,464,087				422,968,397
Balance as at 30 June 2015	1,232,190,060	57,504,310	365,464,087	427,419,290	75,000,000	6,785,005,657	8,942,583,404
Profit for the period ended 30 September, 2015	-			-		317,536,077	317,536,077
Balance as at 30 September 2015	1,232,190,060	57,504,310	365,464,087	427,419,290	75,000,000	7,102,541,734	9,260,119,481

The annexed notes 1 to 9 form an integral part of these financial statements.

Lahore


Chief Executive


Director

Notes to the Financial Statements (Un-audited)

For the period ended 30 September, 2015

1 THE COMPANY AND ITS OPERATIONS

Ghani Glass Limited ("the company") was incorporated in Pakistan in 1992 as public limited company under the companies Ordinance, 1984 and is listed on Karachi and Lahore Stock Exchange in Pakistan. The registered office of the Company is located at 40-L Model Town, Lahore, Pakistan. The Company is engaged in the business of manufacturing and sale of glass containers and float glass of different types.

2 BASIS OF PRESENTATION AND MEASUREMENT

This condensed interim financial information is un-audited for the three months period ended 30 September 2015 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 2015.

3 ACCOUNTING POLICIES

The accounting policies applied for the preparation of the these condensed interim financial information are the same as those applied in preparation of the annual audited statements of the Company for the year ended June 30, 2015.

4 OPERATING ASSETS

	Note	Un-audited September 30 2015 Rupees	Un-audited September 30 2014 Rupees
Net book value at the beginning of the period		7,176,114,524	7,167,701,772
Add: Additions during the period	4.1	64,664,587	105,081,516
Add: Capital work in progress		305,421,238	76,460,604
Less: Disposal during the period		2,924,802	-
Less: Depreciation charged during the period		173,791,338	144,123,418
		7,369,484,209	7,205,120,474
4.1 Details of additions during the period are as follows:			
Owned			
Land		-	61,208,000
Building		11,432,634	22,894,383
Plant & Machinery		33,998,835	8,934,082
Furnance		12,097,421	1,365,625
Office Equipments		2,450,633	4,923,599
Furniture & Fixtures		799,564	235,827
Vehicles		3,885,500	5,520,000
		64,664,587	105,081,516

5 CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There is no significant change in the contingencies and commitments status since the last annual balance sheet date.

6 TRANSACTION WITH RELATED PARTIES

	September 2015 Rupees	September 2014 Rupees
Purchase of raw material	1,072,141	9,757,831
Expenses	845,031	328,814
Sales	140,150,066	108,534,954

7 EARNING PER SHARE-BASIC AND DILUTED

Net profit after tax	317,536,077	228,690,186
Number of ordinary shares	128,969,437	123,219,006
Earning per share	2.46	1.86

8 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on October 29, 2015 by the Board of Directors of the Company.

9 GENERAL

I. Amounts have been rounded to nearest rupee.

II. Consequent to substitution of Fourth Schedule to the companies Ordinance,1984 and to more appropriate presentation of financial statements, corresponding figure have been re-arranged and re-classified wherever necessary for the purpose of comparison.

Lahore



Chief Executive



Director



Ghani
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