

Corporate Information

Board of Directors

Mr. Aitzaz Ahmad Khan
Mr. Imtiaz Ahmad Khan
Mr. Anwaar Ahmad Khan
Mr. Aftab Ahmad Khan
Mrs. Ayesha Aftab
Hafiz Farooq Ahmad
Mr. Zaid Ghani
Mr. Junaid Ghani
Mr. Jubair Ghani
Mr. Shamim Ahmed
Mr. Ali Jehangir Siddiqui
Syed Hasan Akbar Kazmi (*Alternate Director*)

Chairman
Chief Executive Officer
Deputy Chief Executive Officer
Deputy Chief Executive Officer

Audit Committee

Mr. Aftab Ahmad Khan
Mrs. Ayesha Aftab
Mr. Zaid 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

- Muhammad Siddique Chaudhry
- 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
Soneri 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,

Assala-mo-Alaikum wa Rahmatullah wa Barakatohu

The Board of Directors of Ghani Glass Limited is pleased to present the Financial Statements of the Company for the first quarter ended September 30, 2014.

FINANCIAL PERFORMANCE

	September 30, 2014	September 30, 2013
	(Rupees in million)	
Net Sales	2,537	2,183
Gross Profit	596	495
Profit from Operations	363	246
Finance Cost	98	82
Profit before Tax	305	173
Profit after Tax	229	130
Earning per Share	1.86	1.10

In the tight economic conditions of the country amid potential political uncertainty, this was only by the Grace of ALLAH Subhana-wa-taala that your Company has recorded Net Revenue of Rupees 2.5 billion for the first quarter ended September 30, 2014 reflecting a growth of 16% as compared to the corresponding period of the last year. Gross Profit for the period under review has boosted to Rupees 596 million as compared to Rupees 495 million in the corresponding period last year representing an increase of 20%. Profit after tax has increased by 76% as compared to the profit of corresponding period of the last year. During the period under review, the management of the Company has been able to manage costs through effective implementation of different Cost Reduction Programs (CRPs).

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 distributors, 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



Imtiaz Ahmad Khan
Chief Executive Officer

Lahore: October 29, 2014

Profit and Loss Account

(Un-audited)

For the period ended 30 September, 2014

	Period ended	
	September 2014	September 2013
	Rupees	Rupees
Sales - net	2,537,368,521	2,182,575,441
Cost of sales	(1,941,619,268)	(1,687,847,742)
Gross profit	595,749,253	494,727,699
General and administrative expenses	(65,274,391)	(85,775,580)
Selling and distribution expenses	(153,676,317)	(162,609,992)
Other operating expenses	(22,598,815)	(12,810,029)
Other operating income	9,146,879	12,539,720
	(232,402,644)	(248,655,881)
Operating profit	363,346,609	246,071,818
Finance cost	(97,891,394)	(81,994,545)
Share of profit / (loss) of associate	39,465,033	8,765,300
Profit before taxation	304,920,248	172,842,573
Taxation	(76,230,062)	(43,210,643)
Profit after taxation	228,690,186	129,631,930
Earnings per share - basic and diluted	1.86	1.10

The annexed notes 1 to 8 form an integral part of these financial statements.

Lahore



Chief Executive



Director

Cash Flow Statement

(Un-audited)

For the period ended 30 September, 2014

	Period ended	
	September 2014	September 2013
	Rupees	Rupees
Cash flows from operating activities		
Profit before taxation	304,920,248	172,842,573
Adjustments for non cash items		
Financial charges	97,891,394	81,994,545
Depreciation	144,123,419	154,053,781
Share of (profit)/loss of associate	(39,465,033)	(8,765,300)
Workers' Profit Participation Fund paid	16,375,953	9,282,630
Workers' Welfare Fund paid	6,222,862	3,527,399
	225,148,595	240,093,055
Net cash generated from operating activities	530,068,843	412,935,628
Cash flows from investing activities		
Fixed capital expenditure	(172,376,856)	(418,682,502)
Stores & spares	(60,086,294)	13,439,284
Stock in trade	(107,572,529)	(300,750,481)
Trade debtors	(325,804,966)	(166,762,054)
Advances, deposit & prepayments	(17,990,572)	(13,787,266)
Other receivable	8,552,318	(241,329)
Long term deposits	(890)	34,000,000
Net cash used in investing activities	(675,279,789)	(852,784,348)
Cash Generated from operations		
Financial Charges paid	(86,467,653)	(60,612,488)
Income tax paid	(10,289,084)	(13,347,765)
Workers' Profit Participation Fund paid	(67,332,905)	(274,666)
Trade and other payable	(135,791,177)	(97,727,213)
Net cash used in operating activities	(299,880,819)	(171,962,132)
Cash flow from financing activities		
Long term financing	(81,945,831)	211,003,655
Short financing - net	458,046,678	330,006,049
Dividend paid	-	(20,866)
Security deposits	5,299,609	(56,000)
Net cash from (used) in financing activities	381,400,456	540,932,838
Net increase/(decrease) in cash and cash equivalents	(63,691,309)	(70,878,014)
Cash and cash equivalents at the beginning of the year	237,377,736	320,805,556
Cash and cash equivalents at the end of the period	173,686,427	249,927,542

The annexed notes 1 to 8 form an integral part of these financial statements.

Lahore


Chief Executive


Director

Statement of Comprehensive Income (Un-audited)

For the period ended 30 September, 2014

	Period ended	
	September 2014	September 2013
	Rupees	Rupees
Profit for the period	228,690,186	129,631,930
Other comprehensive income	-	-
Total comprehensive income for the period	228,690,186	129,631,930

The annexed notes 1 to 8 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, 2014

	Share capital	Capital reserve		Revenue Reserve	Total
		Merger reserve	Share premium	Unappropriated profit	
(----- Rupees -----)					
Balance as at 1 July 2013	1,173,514,350	427,419,290	75,000,000	4,586,983,422	6,262,917,062
Bonus shares issued @ 5% for the year ended 30 June, 2013	58,675,710	-	-	(58,675,710)	-
Total comprehensive income for year ended June 30, 2014	-	-	-	916,377,679	916,377,679
Balance as at 30 June 2014	1,232,190,060	427,419,290	75,000,000	5,444,685,391	7,179,294,741
Profit for the period ended 30 September, 2014	-	-	-	228,690,186	228,690,186
Balance as at 30 September 2014	1,232,190,060	427,419,290	75,000,000	5,673,375,577	7,407,984,927

The annexed notes 1 to 8 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, 2014

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 These financial statements are unaudited and being submitted to shareholders, as required under section 245 of the companies Ordinance 1984.

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan and the requirements of Companies Ordinance 1984. Approved accounting standards comprise of such international Accounting Standards as notified under the provisions of Companies Ordinance, 1984 or directives issued by the Securities and Exchange Commission of Pakistan differ with requirements of the said directive take precedence.

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, 2014.

4 OPERATING ASSETS

		Un-audited September 30 2014 Rupees	Un-audited September 30 2013 Rupees
Net book value at the beginning of the period		7,167,701,772	6,063,072,435
Add: Additions during the period	4.1	105,081,516	736,893,065
Add: Capital work in progress		76,460,604	394,300,379
Less: Depreciation charged during the period		144,123,418	154,053,780
		7,205,120,474	7,040,212,099
4.1 Details of additions during the period are as follows:			
Owned			
Land		61,208,000	3,500,000
Building		22,894,383	112,779,687
Plant & Machinery		8,934,082	305,873,277
Furnance		1,365,625	303,642,236
Office Equipments		4,923,599	828,587
Furniture & Fixtures		235,827	372,400
Vehicles		5,520,000	9,896,878
		105,081,516	736,893,065

5 CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

Aggregate amount of bank guarantees issued by banks outstanding as at balance sheet date amounted to Rs.851 million (2014:Rs.843 million)

5.2 Commitments

Letter of credit import materials and stores outstanding as at balance sheet date amounted to Rs.886 million (2014:Rs.616 million)

6 TRANSACTION WITH RELATED PARTIES

	September 2,014 Rupees	September 2,013 Rupees
Purchase of raw material	9,757,831	883,958
Expenses	328,814	524,609
Sales	108,534,954	71,577,831

7 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on October 29, 2014 by the Board of Directors of the Company.


8 GENERAL

- I. Figures have been rounded to nearest rupee.
- II. Corresponding figures have been re-arranged and / or re-classified wherever necessary for the purpose of comparison.

Lahore



Chief Executive



Director

Ghani
Ghani Glass Limited

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