



## Corporate Information

### Board of Directors

Mr. Ayub Sadiq  
Mr. Imtiaz Ahmad Khan  
Mr. Anwaar Ahmad Khan  
Mr. Aftab Ahmad Khan  
Mrs. Reema Anwaar  
Mrs. Ayesha Aftab  
Mr. Junaid Ghani  
Mr. Jubair Ghani  
Mr. Zaid Ghani  
Mr. Hamza Ghani  
Mr. Shamim Ahmed  
Mr. Hasan Shahid  
Syed Hasan Akbar Kazmi  
Mr. Bilal Ahmed Memon (*Nominee EOB*)

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  
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

## Directors' Report

Dear Shareholders,

Assalam-o-AlaikumwaRahmatullahwaBarakatohu.

The Board of Directors is pleased to present the unaudited Financial Statements of Ghani Glass Limited for the third quarter and nine months ended March 31, 2015.

### FINANCIAL HIGHLIGHTS

	March 31, 2015	March 31, 2014
	(Rupees in million)	
Net Sales	8,227	7,177
Gross Profit	2,104	1,544
Profit from Operations	1,348	828
Profit before Tax	1,174	641
Profit after Tax	883	463
Earning per Share	7.16	3.76

By the Grace of Almighty Allah, your Company has continued to outperform and achieved exceptional results during the third quarter and nine months ended March 31, 2015. During the period under review the Net Revenue of your Company has increased to Rupees 8.2 billion as compared to Rupees 7.2 billion in the corresponding period of the last year reflecting a growth of 15%. The Company has posted an increase of 36% in Gross Profit as compared to the correspondence period of the last year. Profit before tax has increased by 83% as compared to the corresponding period of the last year. The Company has registered a Net Profit of Rupees 883 million against Rupees 463 million for the same period of the last year exhibiting a magnificent increase of 91%. Resultantly Earning per share has increased to Rupees 7.16 as compared to Rupees 3.76 for the same period of last year.

### FUTURE PROJECTS

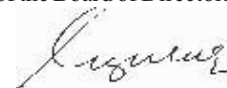
The Board, in its meeting held on February 24, 2015 has considered the prospective merger of Techno Glass Industries Ltd into Ghani Glass Ltd.

### 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



Imtiaz Ahmad Khan  
Chief Executive Officer

Lahore: April 27, 2015

## Condensed Interim Balance Sheet (Un-audited)

As at 31 March 2015

	Note	Un-audited 31 March 2015 Rupees	Audited 30 June 2014 Rupees
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	7,026,480,508	7,176,867,037
Investment in associate	6	510,898,749	451,142,851
Long term deposits and prepayments		27,907,590	27,947,590
		<b>7,565,286,847</b>	<b>7,655,957,478</b>
<b>Current assets</b>			
Stores, spares and other consumables		764,519,801	765,005,655
Stock in trade		1,986,688,173	1,652,571,761
Trade debts		1,509,863,915	1,168,805,622
Advances, deposits and prepayments		749,591,246	454,194,731
Income tax recoverable		215,614,902	241,892,502
Other receivables		12,531,104	17,953,277
Cash and bank balances		336,847,341	237,377,736
		<b>5,575,656,482</b>	<b>4,537,801,284</b>
		<b>13,140,943,329</b>	<b>12,193,758,762</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital			
142,500,000 ordinary shares of Rs. 10 each		<b>1,425,000,000</b>	1,425,000,000
Issued, subscribed and paid up capital			
123,219,006 (30 June 2014: 123,219,006) ordinary shares of Rs. 10 each		<b>1,232,190,060</b>	1,232,190,060
Reserves		<b>6,583,403,734</b>	5,947,104,681
		<b>7,815,593,794</b>	7,179,294,741
<b>Non-current liabilities</b>			
Long term finances	7	<b>609,472,925</b>	1,263,775,740
Security deposits		<b>268,679,915</b>	246,930,306
Deferred taxation		<b>893,613,231</b>	711,681,817
		<b>1,771,766,071</b>	2,222,387,863
<b>Current liabilities</b>			
Current portion of long term financing		<b>274,673,818</b>	387,199,259
Short term murabaha finances	8	<b>1,405,024,183</b>	1,294,066,604
Trade and other payables		<b>1,840,389,976</b>	1,082,140,097
Accrued markup		<b>33,495,487</b>	28,670,198
		<b>3,553,583,464</b>	2,792,076,158
<b>Contingencies and commitments</b>	9	<b>-</b>	-
		<b>13,140,943,329</b>	<b>12,193,758,762</b>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Lahore

Chief Executive Officer

Director

## Condensed Interim Profit and Loss Account (Un-audited)

For the period ended 31 March 2015

	Note	Quarter ended		Nine months ended	
		31 March 2015	31 March 2014	31 March 2015	31 March 2014
		-----Rupees-----			
Sales	10	2,850,411,028	2,783,417,377	8,226,785,263	7,177,045,782
Cost of sales	11	(1,996,053,626)	(2,218,843,626)	(6,123,033,965)	(5,632,631,863)
<b>Gross profit</b>		<b>854,357,402</b>	<b>564,573,751</b>	<b>2,103,751,298</b>	<b>1,544,413,919</b>
General and administrative expenses		(88,895,802)	(69,033,708)	(254,241,239)	(252,681,175)
Selling and distribution expenses		(149,481,866)	(201,429,635)	(434,794,144)	(488,658,387)
Other expenses		(40,264,939)	(14,320,834)	(87,027,197)	(47,485,844)
Other income		7,462,636	23,523,619	20,314,279	72,691,616
		(271,179,971)	(261,260,558)	(755,748,301)	(716,133,790)
<b>Operating profit</b>		<b>583,177,431</b>	<b>303,313,193</b>	<b>1,348,002,997</b>	<b>828,280,129</b>
Share of profit of associate		31,344,555	30,501,030	94,033,662	85,889,087
Finance cost		(71,237,083)	(94,794,825)	(267,800,127)	(273,454,411)
<b>Profit before taxation</b>		<b>543,284,903</b>	<b>239,019,398</b>	<b>1,174,236,532</b>	<b>640,714,805</b>
Provision for taxation		(150,733,646)	(47,394,167)	(291,499,467)	(177,847,952)
<b>Profit after taxation</b>		<b>392,551,257</b>	<b>191,625,231</b>	<b>882,737,065</b>	<b>462,866,853</b>
Earning per share - basic and diluted		3.19	1.56	7.16	3.76

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Lahore

Chief Executive Officer

Director

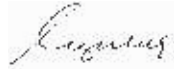
## Condensed Interim Statement of Comprehensive Income (Un-audited)

For the period ended 31 March 2015

	Quarter ended		Nine months ended	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	-----Rupees-----			
<b>Profit for the period</b>	<b>392,551,257</b>	191,625,231	<b>882,737,065</b>	462,866,853
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>392,551,257</b>	191,625,231	<b>882,737,065</b>	462,866,853

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Lahore



Chief Executive Officer



Director

## Condensed Interim Cash Flow Statement (Un-audited)

For the period ended 31 March 2015

### Cash flows from operating activities

Profit before taxation	
Adjustments for non cash and other items:	
Depreciation	
Gain on sales of fixed assets	
Financial charges	
Share of profit of associate	
Provision for doubtful debts	
Workers' profit participation fund	
Workers' welfare fund	
<b>Operating profit before working capital changes</b>	
<b>(Increase)/decrease in current assets:</b>	
Stores and spares	
Stock in trade	
Trade debtors	
Other receivables	
Advances, deposits and prepayments	
<b>Increase/(decrease) in current liabilities:</b>	
Trade and other payables	
<b>Cash generated from operations</b>	
Finance cost paid	
Taxes paid	
Worker's welfare fund and Workers' profit participation fund paid	

### **Net cash generated (used) from operating activities**

### Cash flows from investing activities

Fixed capital expenditure	
Proceed from sales of fixed assets	
Dividend income from associate	
Long term deposits and prepayments	
<b>Net cash used in investing activities</b>	

### Cash flows from financing activities

Long term finances	
Murabaha finances	
Security deposits	
Dividend paid	
<b>Net cash generated (used) from financing activities</b>	

### **Net increase/(decrease) in cash and cash equivalents during the period**

### **Cash and cash equivalents at the beginning of the period**

### **Cash and cash equivalents at the end of the period**

Nine months ended	
31 March 2015	31 March 2014
Rupees	Rupees
1,174,236,532	640,714,805
519,806,398	453,152,648
-	(3,452,650)
267,800,127	273,454,411
(94,033,662)	(85,889,087)
6,085,530	1,906,863
63,063,186	34,410,032
23,964,011	13,075,812
786,685,590	686,658,029
1,960,922,122	1,327,372,834
485,854	14,549,338
(334,116,412)	(549,244,669)
(347,143,823)	(367,014,167)
5,422,173	(1,150,261)
(259,192,460)	(106,234,934)
520,826,514	(109,351,305)
(413,718,154)	(1,118,445,998)
1,547,203,968	208,926,836
(262,974,838)	(255,877,677)
(145,016,035)	(111,965,690)
(70,520,317)	(60,601,127)
(478,511,190)	(428,444,494)
1,068,692,778	(219,517,658)
(372,085,670)	(773,919,946)
2,665,801	4,390,000
34,277,764	-
40,000	37,929,000
(335,102,105)	(731,600,946)
(766,828,256)	254,522,474
110,957,579	428,501,541
21,749,609	19,940,000
-	(62,578)
(634,121,068)	702,901,437
99,469,605	(248,217,167)
237,377,736	320,805,556
336,847,341	72,588,389

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Lahore

Chief Executive Officer

Director

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

For the period ended 31 March 2015

	Share Capital	Capital reserve		Revenue reserve	Total
		Merger Reserve	Share Premium	Accumulated Profit	
-----Rupees-----					
<b>Balance as at 01 July 2013</b>	1,173,514,350	427,419,290	75,000,000	4,586,983,422	<b>6,262,917,062</b>
Total comprehensive income for the period	-	-	-	916,377,679	<b>916,377,679</b>
<b><u>Transaction with owners</u></b>					
Bonus shares issued @ 5% for the year ended 30 June 2013	58,675,710	-	-	(58,675,710)	-
<b>Balance as at 30 June 2014</b>	<u>1,232,190,060</u>	<u>427,419,290</u>	<u>75,000,000</u>	<u>5,444,685,391</u>	<b><u>7,179,294,741</u></b>
Proposed interim dividend @ 20% (Rs.2 per share) for the year ended 30 June 2015	-	-	-	(246,438,012)	<b>(246,438,012)</b>
Total comprehensive income for the period	-	-	-	882,737,065	<b>882,737,065</b>
<b>Balance as at 31 March 2015</b>	<u>1,232,190,060</u>	<u>427,419,290</u>	<u>75,000,000</u>	<u>6,080,984,444</u>	<b><u>7,815,593,794</u></b>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Lahore



Chief Executive Officer



Director

## Notes to the Condensed Interim Financial Statements (Un-audited)

For the period ended 31 March 2015

### 1 Status and nature of business

Ghani Glass Limited ("the Company") was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 and is listed on Karachi and Lahore Stock Exchanges 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 preparation

This condensed interim financial information comprises the balance sheet of Ghani Glass Limited ("the Company"), as at 31 March 2015 and the related condensed profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the condensed notes forming part thereof.

The condensed interim financial information has been prepared in accordance with the requirement of the International Accounting Standard (IAS) 34 - Interim Financial Reporting and is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984. This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 30 June 2014.

### 3 Estimates

The preparation of these condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The significant judgments made by management is 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 2014.

### 4 Accounting policies

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the annual financial statements for the year ended 30 June 2014.

### 5 Property, plant and equipment

	<i>Note</i>	<b>Un-audited 31 March 2015 Rupees</b>	<b>Audited 30 June 2014 Rupees</b>
Operating assets	5.1	7,025,211,591	7,167,701,772
Capital work in progress	5.2	1,268,917	9,165,265
		<b>7,026,480,508</b>	<b>7,176,867,037</b>
<b>5.1 Operating assets</b>			
Net book value at the beginning of the period / year		7,167,701,772	6,063,072,435
Add: Additions during the period / year		379,982,018	1,757,766,217
Less: Disposals during the period / year (at book value)		(2,665,801)	(3,247,459)
Less: Depreciation charged during the period / year		(519,806,398)	(649,889,421)
		<b>7,025,211,591</b>	<b>7,167,701,772</b>
<b>5.2 Capital work in progress</b>			
Civil works		1,268,917	11,500
Plant & machinery		-	9,153,765
		<b>1,268,917</b>	<b>9,165,265</b>

	Note	Un-audited 31 March 2015 Rupees	Audited 30 June 2014 Rupees
<b>6 Investment in associate</b>			
<b>Rak Ghani Glass LLC</b>			
16,456 (June 2014: 16,456) fully paid ordinary shares of AED 1,000 each	6.1	<b>510,898,749</b>	451,142,851
<b>6.1 Movement in equity instruments of associated company is as follows:</b>			
Balance at the start of the period- cost		429,920,484	429,920,484
		<b>429,920,484</b>	429,920,484
Less: Cumulative dividend received		(134,772,797)	(100,495,033)
Add: Cumulative balance of post acquisition profits		215,751,062	121,717,400
Balance at the end of the period/year		<b>510,898,749</b>	451,142,851
<b>7 Long term finances</b>			
<b><u>Diminishing musharikah facility</u></b>			
First Habib Modaraba		823,950	2,059,875
UBL Ameen		447,499,997	520,000,000
		<b>448,323,947</b>	522,059,875
Leasing certificates finances		435,822,796	1,132,769,264
Less: Unamortized transaction cost		-	(3,854,140)
Amortization during the period		-	-
		<b>435,822,796</b>	1,128,915,124
		<b>884,146,743</b>	1,650,974,999
<b>Less: Current portion</b>			
Diminishing musharika facility		130,000,000	106,647,900
Leasing certificates finances		144,673,818	280,551,359
		<b>609,472,925</b>	1,263,775,740
<b>8 Short term finances</b>			
Morabaha finances - secured	8.1	53,641,762	86,736,540
Salam finances - secured	8.1	1,308,548,379	1,207,330,064
Financing against export bills - secured	8.2	42,834,042	-
		<b>1,405,024,183</b>	1,294,066,604
<b>8.1</b>	This include Morabaha and Salam finance facilities availed from various commercial banks with total available limit of Rs.4,700 million (2014: Rs.4,125 million). These facilities carry markup within a range of KIBOR + 0.4% to KIBOR + 1%. These facilities are secured against first pari passu charge over all present and future current assets and fixed assets of the Company.		
<b>8.2</b>	This facility is availed against export bills amounting to Rs.42 million (2014: Rs. Nil). It is secured against lien over export bills for collection and pari passu charge over current and fixed assets of the Company.		

## 9 Contingencies and commitments

### 9.1 Contingencies

There has been no material change in contingencies from previously published annual financial statement of the company for the year ended 30th June 2014.

### 9.2 Commitments

**9.2.1** Aggregate amount of bank guarantees issued by banks outstanding as at balance sheet date amounting to PKR 838 million (30 June 2014: PKR 843 million).

**9.2.2** Letter of credits for import of materials and stores outstanding as at balance sheet date amounting to PKR 203 million (30 June 2014: PKR 616 million).

## 10 Sales

	Quarter ended		Nine Months ended	
	31 March, 2015	31 March, 2014	31 March, 2015	31 March, 2014
	-----Rupees-----			
Local sales	3,388,271,246	3,215,232,956	9,208,016,535	8,002,973,894
Export sales	104,014,712	156,058,134	681,095,048	594,845,797
Gross sales	3,492,285,958	3,371,291,090	9,889,111,583	8,597,819,691
Less: Trade discounts	(146,899,995)	(111,127,782)	(317,650,266)	(247,826,075)
Sales tax	(494,974,935)	(476,745,931)	(1,344,676,054)	(1,172,947,834)
	(641,874,930)	(587,873,713)	(1,662,326,320)	(1,420,773,909)
	<b>2,850,411,028</b>	<b>2,783,417,377</b>	<b>8,226,785,263</b>	<b>7,177,045,782</b>

## 11 Cost of good sold

	Un-audited 31 March, 2015 Rupees	Un-audited 31 March, 2014 Rupees
Raw materials consumed	2,186,038,565	2,093,532,754
Fuel, gas and electricity	1,957,195,547	2,008,449,195
Stores and spares consumed	259,914,163	260,040,741
Salaries, Wages and other benefits	722,254,224	635,446,685
Packing expenses	495,521,524	465,316,659
Depreciation	515,798,984	444,089,595
Rent, rates and taxes	17,823,342	22,946,239
Lease rentals	9,478,118	34,089,385
Repair and maintenance	16,230,425	14,917,902
Travelling and motor running	35,047,596	18,509,247
Communication and stationery	3,552,996	3,639,861
Other manufacturing expenses	19,427,859	32,690,547
	<b>6,238,283,343</b>	<b>6,033,668,810</b>
<b>Work in process</b>		
Opening balance	89,147,914	87,678,269
Closing balance	(93,300,007)	(91,089,384)
	(4,152,093)	(3,411,115)
	<b>6,234,131,250</b>	<b>6,030,257,695</b>
<b>Finished goods</b>		
Opening balance	971,700,215	726,311,668
Closing balance	(1,082,797,500)	(1,123,937,500)
	(111,097,285)	(397,625,832)
	<b>6,123,033,965</b>	<b>5,632,631,863</b>

**12 Transactions with related parties**

<b>Name</b>	<b>Nature of Transaction</b>	<b>Un-audited 31 March 2015 Rupees</b>	<b>Un-audited 31 March 2014 Rupees</b>
<b><u>Associates</u></b>			
Ghani Value Glass Limited	Sales	<b>324,823,380</b>	271,187,413
	Purchases	<b>4,857,138</b>	5,899,681
	Other expenses	<b>3,204,454</b>	4,918,131
Ghani Automobiles Industries Limited	Reimbursement of utility bills	<b>116,086</b>	
Rak Ghani Glass LLC	Sales	-	-
	Purchases	<b>8,724,328</b>	
	Others expenses	<b>12,179,929</b>	628,786
Health Tek (Pvt) Ltd	Sales	<b>4,745,134</b>	-
Sami Pharmaceutical (Pvt) Ltd	Sales	<b>96,928,907</b>	-

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

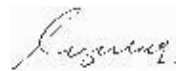
**13 Date of authorization**

This unaudited condensed interim financial information for the nine months period ended 31 March 2015 was authorized for issue by the Board of Directors on April 27, 2015.

**14 General**

Figures have been rounded off to nearest rupee.

Lahore



Chief Executive Officer



Director

# Ghani

**Ghani Glass Limited**

**Head Office:**

40-L, Model Town, Lahore, Pakistan

UAN: +92-42-111-949-949

Fax: +92-42-35172263

[www.ghaniglass.com](http://www.ghaniglass.com)