

Ghani

Half Year

• Financial Statements •

2016-17



Growing Values

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 Riazuddin (Nominee EOBI)

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

Audit Committee

Mr. Zaid Ghani
Mr. Ayub Sadiq
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

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

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

Directors' Report

Dear Shareholders,

Assalam-o-AlaikumwaRahmatullahwaBarakatohu.

The Board of Directors of Ghani Glass Limited is pleased to present the Financial Statements of the Company for the half year ended December 31, 2016 along with review report of auditors thereon.

Alhamdulillah, your Company has maintained the momentum of growth and profitability during the half year ended December 31, 2016. The Net Revenue of your Company has increased to Rupees 5.8 billion as compared to Rupees 5.5 billion in the corresponding period of the last year. The management, through effective implementation of Cost Reduction Programs (CRPs), has been able to control the Cost of Sales. Gross Profit has increased to Rupees 1.9 billion as compared to Rupees 1.6 billion for the same period of last year showing a rise of 23%. The Company has registered Net Profit of Rupees 953 million against Rupees 785 million for the same period of the last year representing an increase of 21%. Earning per share (basic & diluted) has been recorded as Rupees 4.35 as compared to Rupees 6.08 (basic) and Rupees 3.71 (diluted) for the same period of last year.

Financial Performance

	2016	2015
	(Rupees in million)	
Net Sales	5,841	5,538
Gross Profit	1,908	1,552
Profit before Tax	1,235	1,069
Profit after Tax	953	785
Earning per Share (Rupees)		
Basic	4.35	6.08
Diluted	4.35	3.71

Upcoming Projects

The working on the plan of new float line having production capacity of 450 tons-extendable up to 500 tons per day is under finalization.

Interim Dividend

The Board of Directors in their meeting held on February 23, 2017, has approved interim cash dividend @ Rupees 4.5 per shares i.e. 45% (in addition to 1st interim cash dividend @ Rupees 1.5 per shares i.e. 15% already paid) for the year ending June 30, 2017.

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: February 23, 2017


Imtiaz Ahmad Khan
Chief Executive Officer



Auditors' Report

on Review of Condensed Interim Financial Information to the Members

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Ghani Glass Limited** (“the **Company**”) as at 31 December 2016 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the half year then ended (here-in-after referred as the “condensed interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

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 condensed interim financial information 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 information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The figures for the quarters ended 31 December 2016 and 31 December 2015 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion thereon.

Lahore : February 23, 2017

KPMG Taseer Hadi & Co.
Chartered Accountants
(Bilal Ali)

Ghani Glass Limited

Balance Sheet (Un-audited)

As at 31 December 2016

	Note	(Un-audited) 31 December 2016 Rupees	(Audited) 30 June 2016 Rupees
ASSETS			
<i>Non-current assets</i>			
Property, plant and equipment	5	7,612,785,977	7,648,445,266
Investment in associate	6	813,510,925	838,271,665
Long term deposits		24,250,017	24,250,017
		8,450,546,919	8,510,966,948
<i>Current assets</i>			
Stores, spares and other consumables		683,596,780	664,139,948
Stock in trade		2,287,036,941	1,880,765,033
Trade debtors	7	1,841,694,274	1,670,345,766
Advances		425,028,552	273,847,811
Short term investments	8	105,531,500	4,829,000
Income tax recoverable		-	95,946,305
Other receivables		122,828,997	165,249,789
Cash and bank balances		762,386,940	707,749,716
		6,228,103,984	5,462,873,368
		14,678,650,903	13,973,840,316
EQUITY AND LIABILITIES			
<i>Share capital and reserves</i>			
Authorized share capital 600,000,000 (30 June 2016: 300,000,000) ordinary shares of Rs. 10 each		6,000,000,000	3,000,000,000
Issued, subscribed and paid up capital		2,192,480,430	2,192,480,430
Reserves		8,138,401,924	8,061,788,660
		10,330,882,354	10,254,269,090
<i>Non-current liabilities</i>			
Deferred taxation		1,170,850,654	1,145,726,541
<i>Current liabilities</i>			
Trade and other payables		3,123,724,457	2,573,844,685
Provision for taxation		53,193,438	-
		3,176,917,895	2,573,844,685
Contingencies and commitments	9		
		14,678,650,903	13,973,840,316

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Lahore

Chief Executive Officer

Director

Profit and Loss Account (Un-audited)

For the quarter and half year ended 31 December 2016

	Note	Quarter ended		Half year ended	
		31 December 2016	31 December 2015	31 December 2016	31 December 2015
		-----Rupees-----			
Sales	10	3,405,535,093	3,049,229,728	5,841,182,379	5,537,815,113
Cost of sales	11	(2,316,159,920)	(2,146,765,277)	(3,933,137,013)	(3,986,261,408)
Gross profit		1,089,375,173	902,464,451	1,908,045,366	1,551,553,705
General and administrative expenses		(186,272,848)	(105,117,559)	(290,970,046)	(193,266,496)
Selling and distribution expenses		(221,613,143)	(148,166,225)	(373,806,208)	(288,033,558)
Other expenses		(50,929,849)	(47,507,925)	(91,605,777)	(77,147,870)
Other income		21,636,677	26,448,344	28,614,141	33,483,337
		(437,179,163)	(274,343,365)	(727,767,890)	(524,964,587)
Operating profit		652,196,010	628,121,086	1,180,277,476	1,026,589,118
Share of profit of associate		35,311,877	51,661,755	59,515,454	68,384,370
Finance cost		(1,313,022)	(10,334,054)	(4,767,803)	(25,600,223)
Profit before taxation		686,194,865	669,448,787	1,235,025,127	1,069,373,265
Taxation		(151,079,811)	(202,378,986)	(282,236,482)	(284,767,387)
Profit after taxation		535,115,054	467,069,801	952,788,645	784,605,878
Earnings per share					
-Basic		2.44	3.62	4.35	6.08
-Diluted		2.44	2.21	4.35	3.71

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Lahore

Chief Executive Officer

Director

Cash Flow Statement (Un-audited)

For the half year ended 31 December 2016

Cash flows from operating activities

Profit before taxation

Adjustments for non cash and other items:

Depreciation
 Finance cost
 Provision for doubtful debts
 Provision for obsolete stores
 Provision for Workers' profit participation fund
 Provision for Workers' welfare fund
 Share of profit of associate
 Unrealized gain on re-measurement of investments
 Loss / (gain) on sale of fixed assets

Operating profit before working capital changes

(Increase)/decrease in current assets:

Stores, spares and other consumables
 Stock in trade
 Trade debtors
 Advances, deposits and prepayments
 Other receivables

Increase/(decrease) in current liabilities:

Trade and other payables

Cash generated from operations

Finance cost paid
 Worker's welfare fund and Workers' profit participation fund paid
 Taxes paid

Net cash generated from operating activities

Cash flows from investing activities

Fixed capital expenditure
 Proceeds from sale of fixed assets
 Short term investments
 Dividend income from associate

Net cash used in investing activities

Cash flows from financing activities

Long term finances
 Short term finances
 Dividend paid

Net cash used in financing activities

Net increase 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

Half year ended	
31 December 2016 Rupees	31 December 2015 Rupees
1,235,025,127	1,069,373,265
369,740,941	348,617,139
4,767,803	25,600,223
24,075,324	5,360,860
-	4,055,825
66,331,545	57,326,057
25,274,232	19,821,813
(59,515,454)	(68,384,370)
(702,500)	-
1,992,403	(6,656,684)
431,964,294	385,740,863
1,666,989,421	1,455,114,128
(19,456,832)	939,563
(406,271,908)	(304,806,768)
(195,423,832)	(369,489,240)
(151,180,741)	(29,827,597)
99,008,178	75,714,368
408,806,383	385,674,108
(264,518,752)	(241,795,566)
1,402,470,669	1,213,318,562
(4,767,803)	(40,772,341)
(208,593,041)	(124,410,607)
(107,972,626)	(9,818,029)
(321,333,470)	(175,000,977)
1,081,137,199	1,038,317,585
(337,989,055)	(214,672,836)
1,915,000	11,462,261
(100,000,000)	-
28,505,600	-
(407,568,455)	(203,210,575)
-	(411,970)
-	(831,263,746)
(618,931,520)	(1,015,979)
(618,931,520)	(832,691,695)
54,637,224	2,415,315
707,749,716	359,938,636
762,386,940	362,353,951

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Lahore

Chief Executive Officer

Director

Half Year December 2016-17

Statement of Comprehensive Income (Un-audited)

For the quarter and half year ended 31 December 2016

	Quarter ended		Half year ended	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	-----Rupees-----			
Profit for the period	535,115,054	467,069,801	952,788,645	784,605,878
Other comprehensive income	-	-	-	-
<i>Items that are or may be subsequently reclassified to profit or loss</i>				
Share of other comprehensive income of associate - exchange translation reserve	816,792	31,867,882	816,792	31,867,882
Total comprehensive income for the period	535,931,846	498,937,683	953,605,437	816,473,760

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

8

Lahore


Chief Executive Officer


Director

Statement of Changes in Equity (Un-audited)

For the half year ended 31 December 2016

	Capital reserve				Revenue reserve		Total	
	Share capital	Shares to be issued under amalgamation	Reserve under scheme of amalgamation	Merger reserve	Share premium	Exchange translation reserve		Unappropriated profit
Balance as at 30 June 2015 - audited	1,232,190,060	57,504,310	365,464,087	427,419,290	75,000,000	98,126,876	6,785,005,657	9,040,710,280
Total comprehensive income for the year	-	-	-	-	-	-	784,605,878	784,605,878
Profit for the half year	-	-	-	-	-	31,867,882	-	31,867,882
Other comprehensive income	-	-	-	-	-	3,186,786	784,605,878	816,473,760
Transaction with owners	-	-	-	-	-	-	-	-
Shares issued under scheme of amalgamation	57,504,310	(57,504,310)	-	-	-	-	(515,877,748)	(515,877,748)
Final cash dividend @ Rs.4 per share for the year ended 30 June 2015	-	-	-	-	-	-	(257,938,874)	(257,938,874)
First interim cash dividend @ Rs.2 per share for the year ended 30 June 2016	-	-	-	-	-	-	-	-
Balance as at 31 December 2015 - un audited	1,289,694,370	-	365,464,087	427,419,290	75,000,000	129,994,758	6,795,794,913	9,083,367,418
Total comprehensive income for the half year	-	-	-	-	-	(4,989,189)	1,188,787,804	1,188,787,804
Profit for the half year	-	-	-	-	-	(4,989,189)	-	(4,989,189)
Other comprehensive income	-	-	-	-	-	(4,989,189)	1,188,787,804	1,183,798,615
Transaction with owners	-	-	-	-	-	-	-	-
Shares issued under the scheme of right share	902,786,060	-	-	-	-	-	-	902,786,060
Second interim cash dividend @ Rs.2 per share for the year ended 30 June 2016	-	-	-	-	-	-	(257,938,874)	(257,938,874)
Third interim cash dividend @ Rs.3 per share for the year ended 30 June 2016	-	-	-	-	-	-	(657,744,129)	(657,744,129)
Balance as at 30 June 2016 - audited	2,192,480,430	-	365,464,087	427,419,290	75,000,000	125,005,569	7,068,899,714	10,254,269,090
Total comprehensive income for the half year	-	-	-	-	-	816,792	952,788,645	952,788,645
Profit for the half year	-	-	-	-	-	816,792	-	816,792
Other comprehensive income	-	-	-	-	-	-	952,788,645	953,605,437
Transaction with owners	-	-	-	-	-	-	-	-
Final cash dividend @ Rs. 2.5 per share for the year ended 30 June 2016	-	-	-	-	-	-	(548,120,108)	(548,120,108)
First interim cash dividend @ Rs. 1.5 per share for the year ended 30 June 2017	-	-	-	-	-	-	(328,872,065)	(328,872,065)
Balance as at 31 December 2016 - un-audited	2,192,480,430	-	365,464,087	427,419,290	75,000,000	125,822,361	7,144,696,186	10,350,882,354

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Lahore

Chief Executive Officer

Director

Notes to the Financial Statements (Un-audited)

For the half year ended 31 December 2016

1 Status and nature of business

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

2 Basis of preparation

These condensed interim financial information for six months period ended 31 December 2016 has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting and provision of and directives issued under the Companies Ordinance, 1984 has been followed. In case where requirements differ, the provision of or directives issued under the Companies Ordinance, 1984 shall prevail.

This condensed interim financial information is being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984 and is unaudited but subject to limited scope review by external auditors as required by Code of Corporate Governance.

This condensed interim financial information does not include all of the information required for annual financial information and should be read in conjunction with the annual financial statements as at and for the year ended 30 June 2016. However, Selective explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in Company's financial position and performance since the last financial statements.

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 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 2016.

4 Accounting policies

4.1 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 financial statements for the year ended 30 June 2016.

4.2 There were certain other new standards and amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the company's operations and are, therefore, not disclosed.

In addition to the above, following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2017:

Standard or Interpretations	Effective date (accounting periods beginning on or after)
IAS 7 - Statement of Cash Flows	01 January 2017
IAS 12 - Income Taxes	01 January 2017
IAS 28 - Investments in Associates and Joint Ventures	01 January 2018
IAS 40 - Investment Property	01 January 2018
IFRS 2 - Share-based Payment	01 January 2017
IFRS 12 - Disclosure of Interests in Other Entities	01 January 2017
IFRIC 22 - Foreign Currency Transactions and Advance	01 January 2018



	Note	(Un-audited) 31 December 2016 Rupees	(Audited) 30 June 2016 Rupees
5 Property, plant and equipment			
Operating assets	5.1	7,183,124,048	7,334,848,764
Capital work in progress		429,661,929	313,596,502
		<u>7,612,785,977</u>	<u>7,648,445,266</u>
5.1 Operating assets			
Net book value at the beginning of the period / year		7,334,848,764	7,176,114,524
Add: Additions during the period / year		221,923,628	855,855,133
Less: Disposals during the period / year (at book value)		(3,907,403)	(6,908,964)
Less: Depreciation charged during the period / year		(369,740,941)	(690,211,929)
		<u>7,183,124,048</u>	<u>7,334,848,764</u>

6 Investment in associate

Rak Ghani Glass LLC

RAK Ghani Glass LLC, a limited liability company registered with the Ras Al Khaimah Investment Authority in United Arab Emirates engaged in the business of container glass manufacturing. At the end the current period, Company holds 49.934% (2016: 49.934%) interest in the entity. RAK Ghani Glass is not publicly listed.

21,971 (June 2016: 21,971) fully paid ordinary shares of AED 1,000 each

6.1

813,510,925

838,271,665

6.1 Movement in equity instruments of associated company is as follows:

Balance at start of the period / year		838,271,665	725,561,830
Share of total comprehensive income:			
- Profit for the period / year		59,515,454	111,716,928
- Other comprehensive income		816,792	26,878,693
		<u>60,332,246</u>	<u>138,595,621</u>
Dividend for the period / year		(85,092,986)	(25,885,786)
Balance at the end of the period / year		<u>813,510,925</u>	<u>838,271,665</u>

The Company's share of the results of its associated company, which is unlisted and incorporated in UAE, and its share of the assets, liabilities and revenue is as follows:

Percentage interest held	31 December 2016 (un-audited)			
	Assets	Liabilities	Revenue (July-16 to Dec-16)	Profit (July-16 to Dec-16)
49.934%	<u>1,643,435,704</u>	<u>671,586,366</u>	<u>648,480,584</u>	<u>59,515,454</u>
	-----R u p e e s-----			
Percentage interest held	30 June 2016 (Audited)			
	Assets	Liabilities	Revenue	Profit
49.934%	<u>1,608,449,679</u>	<u>611,994,867</u>	<u>1,079,127,228</u>	<u>111,716,928</u>
	-----R u p e e s-----			

	<i>Note</i>	(Un-audited) 31 December 2016 Rupees	(Audited) 30 June 2016 Rupees
7 Trade debtors			
<i>Local</i>			
Secured- considered good		183,752,034	219,050,005
<i>Unsecured</i>			
Considered good		1,572,931,448	1,350,538,744
Considered doubtful		15,306,479	15,306,479
		1,588,237,927	1,365,845,223
Provision for doubtful debts	7.1	(15,306,479)	(15,306,479)
		1,756,683,482	1,569,588,749
<i>Foreign</i>			
Considered good		85,010,792	100,757,017
Considered doubtful		24,075,324	-
		109,086,116	100,757,017
Provision for doubtful debts		(24,075,324)	-
		85,010,792	100,757,017
		1,841,694,274	1,670,345,766
7.1 Provision for doubtful debts			
Balance at the start of the period / year		15,306,479	11,291,051
Add: Provision for the period / year		24,075,324	4,015,428
Balance at the end of the period / year		39,381,803	15,306,479
8 Short term investments			
Carrying value of investments at the beginning of the period / year		4,829,000	-
Investments made during the period / year			
-listed securities (Shariah compliant)		-	4,861,000
-Islamic mutual fund		100,000,000	-
		100,000,000	4,861,000
Unrealized gain / (loss) on re-measurement of investments		702,500	(32,000)
Fair value at the end of the period / year		105,531,500	4,829,000
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 30 June 2016.			
9.2 Commitments			
9.2.1	Aggregate amount of bank guarantees issued by banks outstanding as at balance sheet date amount to Rs. 1,315.64 million (30 June 2016: Rs. 1,255.63 million).		
9.2.2	Letters of credit for import of materials and stores outstanding as at balance sheet date amount to Rs. 310.03 million (30 June 2016: Rs. 699.63 million).		

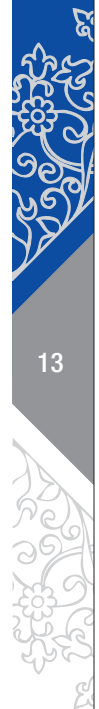


Un-audited

	Quarter ended		Half year ended	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
10 Sales				
Local sales	4,116,186,828	3,649,417,800	6,975,175,472	6,769,476,510
Export sales	67,086,449	86,682,944	188,748,231	146,579,092
Gross sales	4,183,273,277	3,736,100,744	7,163,923,703	6,916,055,602
Less: Trade discounts	(47,049,385)	(33,773,566)	(77,644,229)	(194,113,591)
Commission	(123,266,113)	(113,114,616)	(214,704,744)	(204,559,862)
Sales tax	(607,422,686)	(539,982,834)	(1,030,392,351)	(979,567,036)
	(777,738,184)	(686,871,016)	(1,322,741,324)	(1,378,240,489)
	3,405,535,093	3,049,229,728	5,841,182,379	5,537,815,113

11 Cost of sales

	(Un-audited) 31 December 2016 Rupees	(Un-audited) 31 December 2015 Rupees
Raw material consumed	1,304,299,634	1,339,280,754
Fuel, gas and electricity	1,443,604,558	1,413,710,546
Packing material consumed	352,791,463	314,879,326
Stores and spares consumed	123,059,971	126,364,599
Salaries, allowances and other benefits	686,951,380	580,203,842
Depreciation	366,675,962	345,403,265
Rent, rates and taxes	16,858,424	11,695,304
Repair and maintenance	21,230,253	13,739,725
Travelling and motor running expenses	17,824,559	13,625,997
Communication and stationery	3,208,958	3,256,899
Other manufacturing expenses	18,785,082	15,442,362
	4,355,290,244	4,177,602,619
<i>Work in process:</i>		
Opening balance	77,934,309	78,163,153
Closing balance	(78,951,078)	(83,171,581)
	(1,016,769)	(5,008,428)
	4,354,273,475	4,172,594,191
<i>Finished goods:</i>		
Opening balance	1,167,147,856	1,126,958,918
Closing balance	(1,588,284,318)	(1,313,291,701)
	(421,136,462)	(186,332,783)
	3,933,137,013	3,986,261,408



12 Fair value of financial instruments

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.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

The additional disclosures due to the adoption of IFRS 13 *Fair value measurement* are as follows :

		31 December 2016 - Un-audited						
		Carrying value			Fair value			
Note		Short term investments	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
		Rupees						
Financial assets measured at fair value								
	Short term investments	105,531,500	-	-	105,531,500	105,531,500	-	-
Financial assets not measured at fair value								
	Long term deposits	12.1	-	24,250,017	-	24,250,017	-	-
	Trade debts	12.1	-	1,841,694,274	-	1,841,694,274	-	-
	Advances	12.1	-	33,455,258	-	33,455,258	-	-
	Other receivables	12.1	-	122,828,997	-	122,828,997	-	-
	Cash and bank balances	12.1	-	762,386,940	-	762,386,940	-	-
			105,531,500	2,784,615,486	-	2,890,146,986	105,531,500	-
Financial liabilities - measured at fair value								
Financial liabilities not measured at fair values								
	Trade and other payables	12.1	-	-	1,504,234,376	1,504,234,376	-	-
			-	-	1,504,234,376	1,504,234,376	-	-
		30 June 2016 - audited						
		Carrying value			Fair value			
		Short term investments	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
		Rupees						
Financial assets measured at fair value								
	Short term investments	4,829,000	-	-	4,829,000	4,829,000	-	-
Financial assets not measured at fair value								
	Long term deposits	12.1	-	24,250,017	-	24,250,017	-	-
	Trade debts	12.1	-	1,670,345,766	-	1,670,345,766	-	-
	Advances	12.1	-	30,679,637	-	30,679,637	-	-
	Other receivables	12.1	-	67,521,840	-	67,521,840	-	-
	Cash and bank balances	12.1	-	707,749,716	-	707,749,716	-	-
			4,829,000	2,500,546,976	-	2,505,375,976	4,829,000	-
Financial liabilities - measured at fair value								
Financial liabilities not measured at fair values								
	Trade and other payables	12.1	-	-	1,350,580,105	1,350,580,105	-	-
			-	-	1,350,580,105	1,350,580,105	-	-

12.1 The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or reprised over short term and their carrying amount approximate their fair value.

13 Transactions with related parties

Name	Nature of Transaction	(Un-audited) 31 December 2016 Rupees	(Un-audited) 31 December 2015 Rupees
<i>Associates</i>			
Ghani Value Glass Limited	Sales	202,893,375	255,757,882
	Purchases	4,241,445	2,102,537
	Other expenses	1,223,407	1,395,295
Rak Ghani Glass LLC	Other expenses	1,280,229	-
	Dividend received	28,505,600	-
Sami Pharmaceutical (Private) Limited	Sales	89,157,543	60,921,749
Health Tek (Private) Limited	Sales	4,019,494	1,352,820
Provident fund	Payment to provident fund	55,423,850	51,021,506

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

14 Date of authorization

This unaudited condensed interim financial information for the half year ended 31 December 2016 was authorized for issue by the Board of Directors on February 23, 2017.

15 General

- 15.1 Figures have been rounded off to nearest rupee.
- 15.2 No significant re-arrangements or re-classifications have been made in this condensed interim financial information.
- 15.3 All figures, except for 30 June 2016, appearing in this condensed interim financial information are un-audited.

Lahore


Chief Executive Officer


Director

ڈائریکٹران کی جائزہ رپورٹ

معزز حصداران

اسلام علیکم ورحمۃ اللہ وبرکاتہ

ڈائریکٹران 31 دسمبر 2016 کو مکمل ہونے والے نصف سال کیلئے غمی گلاس لمیٹڈ کے مالیاتی گوشوارے بمعہ ڈائریکٹران کی جائزہ رپورٹ بخوشی پیش کرتے ہیں۔

الحمد للہ 31 دسمبر 2016 کو مکمل ہونے والے نصف سال کے دوران آپ کی کمپنی نے ترقی کی شرح اور نفع کو برقرار رکھا ہے۔ کمپنی کی خالص آمدنی میں گذشتہ برس اسی مدت میں 5.5 بلین روپے کے مقابلے میں 5.8 بلین روپے تک کا اضافہ ہوا۔ انتظامیہ لاگت گھٹانے کے پروگراموں کی موثر عملداری کے ذریعے لاگت فروخت کنٹرول کرنے میں کامیاب ہوئی ہے۔ خام نفع میں گذشتہ برس اس عرصے میں 1.6 بلین روپے کے مقابلے میں 1.9 بلین روپے تک اضافہ ہوا جو کہ 23% اضافہ کی نشاندہی کرتا ہے۔ بعد از ٹیکس نفع پچھلے برس اسی عرصے میں 785 بلین روپے کے مقابلے میں 953 بلین روپے تک بڑھ گیا جو کہ 21% اضافے کا عکاس ہے۔ فی حصص نفع (بنیادی اور تحلیل شدہ) پچھلے سال اسی عرصے میں 6.08 روپے (بنیادی) اور 3.71 روپے (تحلیل شدہ) کے مقابلے میں 4.35 روپے ریکارڈ کیا گیا۔

مالیاتی سرخیاں	2016	2015
خالص آمدنی	5,841	5,538
خام منافع	1,908	1,552
قبل از ٹیکس منافع	1,235	1,069
بعد از ٹیکس منافع	953	785
فی حصص منافع بنیادی	4.35	6.08
تحلیل شدہ	4.35	3.71

(روپے "000" میں)

آئندہ کے منصوبے

نی فلوت لائن جس کی پیداواری صلاحیت 450 ٹن یومیہ (مزید 500 ٹن یومیہ تک کی گنجائش) کی منصوبہ بندی کا کام تکمیلی مراحل میں ہے۔

عبوری منافع منقسمہ

ڈائریکٹران نے اپنے اجلاس منعقدہ 23 فروری 2017 کو 30 جون 2017 کو مکمل ہونے والے سال کیلئے 45% (4.5 روپے فی حصص) عبوری منافع منقسمہ کی منظوری

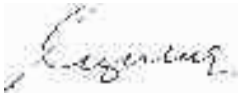
دی ہے یہ عبوری منافع منقسمہ پہلے عبوری منافع منقسمہ 15% (1.5 روپے فی حصص) جو کہ پہلے ہی ادا کیا جا چکا ہے کے علاوہ ہے۔

اظہار تشکر

بورڈ اور انتظامیہ فارماسیوٹیکل، فوڈ اور مشروبات کی صنعتوں کی طرف سے ہماری مصنوعات کے معیار پر اعتماد اور مسلسل تعاون پر ان کے سینئر ایگزیکٹوز کا شکریہ ادا کرتے ہیں، ہم

فلوٹ گلاس کے ڈیلروں اور گاہکوں کا بھی ہماری مصنوعات پر کیے گئے اعتماد پر شکریہ ادا کرتے ہیں۔ بورڈ اپنے سپلائرز، کنٹریکٹرز اور نیکروں کا بھی مشکور ہے۔

بورڈ اپنے تمام ملازمین کا ان کی محنت، عہد اور دیانتداری پر ان کا تہ دل سے مشکور ہے۔



اتیق احمد خان

لاہور: 23 فروری، 2017

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