

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. Jawed Zia (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
Share Registrar	Corplink (Pvt) Ltd Wings Arcade, 1-K Commercial Area Model Town, Lahore, Pakistan Phones : (042) 35916714, 35916719 Fax : (042) 35869037	• EY Ford Rhodes Chartered Accountants
Bankers	Albaraka Islamic Bank Allied Bank Limited Askari Bank Limited Bank Alfalah Limited, IBD Bank Al-Habib Limited Bank Islami Pakistan Limited Faysal Bank Limited, IBD First Women Bank Limited Habib Metropolitan Bank Limited, IBD MCB Bank Limited, IBD MCB Islamic Bank Limited National Bank of Pakistan SME Bank Limited Soneri Bank Limited Standard Chartered Bank Limited, IBD The Bank of Punjab Dubai Islamic Bank Limited Habib Bank Limited Meezan Bank Limited 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 first quarter ended September 30, 2017.

FINANCIAL HIGHLIGHTS

	September 30, 2017	September 30, 2016
	(Rupees in million)	
Net Sales	2,730	2,436
Gross Profit	959	819
Profit from Operations	661	528
Profit before Tax	687	549
Profit after Tax	481	418
Earning per Share (Rupees)	1.16	1.00 restated

Net Revenue of the Company has increased by 12% in the first quarter of the current year comparing with the corresponding period of the last year. Gross Profit has increased to Rupees 959 million as compared to Rupees 819 million for the correspondence period of the last year showing an increase of 17%. Profit before tax has increased by 25% as compared to the corresponding period of the last year. The Net profitability of the Company has enhanced to Rupees 481 million as compared to Rupees 418 million for the same period of the last year. Earning per share has been recorded as Rupees 1.16 as compared to Rupees 1.00 (*restated*) for the same period of last year.

PROJECTS UPDATE

The work on new float glass project having production capacity of 450 tons-extendable up to 500 tons per day is in progress. The project will be in commercial operation inshaALLAH in last quarter of financial year 2017-18.

INTERIM DIVIDEND

The Board of Directors in their meeting held on October 26, 2017 has approved interim cash dividend @ Rupees 2 per shares i.e. 20% for the year ending June 30, 2018.

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 26, 2017


Imtiaz Ahmed Khan
Chief Executive Officer


Anwaar Ahmed Khan
Director

Balance Sheet

As at 30 September, 2017

	Un-audited 2017 September Rupees	Audited 2017 June Rupees	Note
EQUITY AND LIABILITIES			
Capital and reserves			
Authorized share capital	6,000,000,000	6,000,000,000	
600,000,000 (2017: 600,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid up capital	4,160,256,900	2,192,480,430	
Subscription money against right issue	-	1,281,193,600	
Reserves	7,887,870,099	7,406,829,218	
	<u>12,048,126,999</u>	<u>10,880,503,248</u>	
Non-Current liabilities	1,296,925,773	1,255,655,922	
Deferred taxation			
Current liabilities	2,734,002,667	3,349,325,769	
Trade and other payables	206,566,749	101,724,472	
Provision for taxation			
	<u>2,940,569,416</u>	<u>3,451,050,241</u>	
Contingencies and commitments	4	-	
	<u><u>16,285,622,188</u></u>	<u><u>15,587,209,411</u></u>	
ASSETS			
Non-Current assets			
Property, plant and equipment	7,885,404,788	7,563,935,436	
Intangible assets	22,635,744	24,144,794	
Investment in associate	875,500,664	848,428,142	5
Long term deposits	25,198,617	24,250,017	
	<u>8,808,739,813</u>	<u>8,460,758,389</u>	
Current assets			
Stores, spares and other consumables	645,483,136	557,920,140	
Stock in trade	1,950,762,415	1,680,655,030	
Trade debtors	1,948,402,844	1,888,101,415	
Advances	428,214,760	433,190,410	
Short term investment	11,164,200	10,994,500	
Other receivables	26,806,063	136,229,035	
Cash and bank balances	2,466,048,957	2,419,360,492	
	<u>7,476,882,375</u>	<u>7,126,451,022</u>	
	<u><u>16,285,622,188</u></u>	<u><u>15,587,209,411</u></u>	

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


Chief Executive

Lahore


Director


Chief Financial Officer

Profit and Loss Account (Un-audited)

For the period ended 30 September, 2017

	Note	Period ended	
		September 2017	September 2016
		Rupees	Rupees
Sales - net		2,730,299,764	2,435,647,286
Cost of sales		(1,770,483,272)	(1,616,977,093)
Gross profit		959,816,492	818,670,193
General and administrative expenses		(105,845,775)	(104,697,198)
Selling and distribution expenses		(156,364,851)	(152,193,065)
Other operating expenses		(50,945,133)	(40,675,928)
Other income		14,068,689	6,977,464
		(299,087,070)	(290,588,727)
Operating profit		660,729,422	528,081,466
Finance cost		(411,809)	(3,454,781)
Share of profit of associate		27,072,522	24,203,577
Profit before taxation		687,390,135	548,830,262
Taxation		(206,349,254)	(131,156,671)
Profit after taxation		481,040,881	417,673,591
			Restated
Earnings per share - basic and diluted	7	1.16	1.00

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

Lahore



Chief Executive



Director



Chief Financial Officer

Cash Flow Statement (Un-audited)

For the period ended 30 September, 2017

	September 2017 Rupees	September 2016 Rupees
<u>Cash flows from operating activities</u>		
Profit before taxation	687,390,135	548,830,262
Adjustments for non cash and other items:		
Depreciation	212,466,808	181,686,965
Amortization	1,509,050	
Financial charges	411,809	3,454,781
Capital gain	(169,700)	(244,500)
Share of profit of associate	(27,072,522)	(24,203,577)
Workers' profit participation fund	36,916,763	29,475,310
Workers' welfare fund	14,028,370	11,200,618
	238,090,578	201,369,597
Operating profit before working capital changes	925,480,713	750,199,859
(Increase)/decrease in current assets:		
Stores and spares	(87,562,996)	(52,000,219)
Stock in trade	(270,107,385)	(557,868,537)
Trade debtors	(60,301,429)	62,020,695
Other receivables	3,310,244	79,093,082
Advances, deposits and prepayments	145,982,479	(3,003,916)
Increase/(decrease) in current liabilities:		
Trade and other payables	(224,983,746)	105,987,201
	(493,662,833)	(365,771,694)
Cash generated from operations	431,817,880	384,428,165
Finance cost paid	(411,809)	(3,454,781)
Taxes paid	(37,432,531)	(72,369,104)
Worker's welfare fund and Workers' profit participation fund paid	(74,666)	(125,359,166)
	(37,919,006)	(201,183,051)
Net cash generated from operating activities	393,898,874	183,245,114
<u>Cash flows from investing activities</u>		
Fixed capital expenditure	(533,936,160)	(113,538,259)
Dividend income from associate	21,868,406	14,252,800
Long term deposits and prepayments	(948,600)	-
Net cash used in investing activities	(513,016,354)	(99,285,459)
<u>Cash flows from financing activities</u>		
Security deposits		(954,595)
Subscription money receipt against right issue	686,582,870	-
Dividend paid	(520,776,925)	(70,000,000)
Net cash generated from financing activities	165,805,945	(70,954,595)
Net increase/(decrease) in cash and cash equivalents during the period	46,688,465	13,005,060
Cash and cash equivalents at the beginning of the period	2,419,360,492	707,749,716
Cash and cash equivalents at the end of the period	2,466,048,957	720,754,776

Lahore



Chief Executive



Director



Chief Financial Officer

Statement of Comprehensive Income (Un-audited)

For the period ended 30 September, 2017

	2017 September Rupees	2016 September Rupees
Profit for the period	481,040,881	417,673,591
Other comprehensive income	-	-
	<u>481,040,881</u>	<u>417,673,591</u>

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

Lahore



Chief Executive



Director

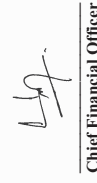


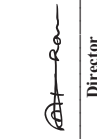
Chief Financial Officer

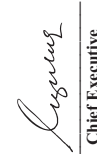
Statement of Changes in Equity (Un-audited)

For the period ended 30 September, 2017

	Share capital	Share to be issued under scheme of amalgamation	Reserve created under scheme of amalgamation	Capital reserve		Exchange translation Reserve	Revenue reserve		Total
				Merger reserve	Share premium		Unappropriated profit		
Balance as at 30 June 2016	2,192,480,430	-	365,464,087	427,419,290	75,000,000	125,005,569	7,068,899,714	-	10,254,269,090
Final cash dividend @ Rs.2.5 per share for the year ended 30 June,2016	-	-	-	-	-	-	-	-	(548,120,108)
First interim cash dividend @ Rs.1.5 per share for the year ended 30 June,2017	-	-	-	-	-	-	-	-	(328,872,065)
Second interim cash dividend @ Rs.4.5 per share for the period 30 June,2017	-	-	-	-	-	-	-	-	(986,616,194)
Third interim cash dividend @ Rs.5.0 per share for the period 30 June,2017	-	-	-	-	-	-	-	-	(1,096,240,215)
Subscription money against right issue	-	1,281,193,600	-	-	-	-	-	-	1,281,193,600
Profit for the year	-	-	-	-	-	-	2,302,281,187	-	2,302,281,187
Other comprehensive income	-	-	-	-	-	2,607,953	-	-	2,607,953
Balance as at 30 June 2017	2,192,480,430	1,281,193,600	365,464,087	427,419,290	75,000,000	127,613,522	6,411,332,319	-	10,880,503,248
Total comprehensive income for the period	-	-	-	-	-	-	481,040,881	-	481,040,881
Share deposit money public right share	686,582,870	-	-	-	-	-	-	-	686,582,870
Share deposit money public right share	1,281,193,600	(1,281,193,600)	-	-	-	-	-	-	-
Balance as at 30 September, 2017	4,160,256,900	-	365,464,087	427,419,290	75,000,000	127,613,522	6,892,373,200	-	12,048,126,999


Chief Financial Officer


Director


Chief Executive

Lahore

Notes to the Financial Statements (Un-audited)

For the period ended 30 September, 2017

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 Pakistan Stock Exchange. 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 2017 and has been prepared in accordance with the requirements of the International Accounting Standard (IAS)-34 'Interim Financial Reporting' and provision 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 statement for the year ended 30 June, 2017.

3 ACCOUNTING POLICIES

The accounting policies applied for the preparation of 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, 2017.

4 CONTINGENCIES AND COMMITMENTS

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

5 PROPERTY, PLANT & EQUIPMENT

	Un-audited September 30 2017 Rupees	Audited June 30 2017 Rupees
Note		
Net book value at the beginning of the period	7,099,365,880	7,334,848,764
Add: Addition during the period	128,984,877	514,140,765
Add: Capital work in progress	869,520,839	464,569,556
Less: Disposal during the period	-	(6,408,959)
Less: Depreciation charged during the period	(212,466,808)	(743,214,690)
	7,885,404,788	7,563,935,436
5.1 Details of additions during the period are as follows:		
Owned		
Land	36,368,675	-
Building	16,726,934	88,432,668
Plant & Machinery	62,771,716	337,261,434
Furnace	7,811,302	21,655,844
Tools and office equipment	192,296	3,174,000
Office Equipments	2,544,554	2,902,436
Furniture & Fixtures	502,400	1,236,640
Vehicles	2,067,000	59,477,743
	128,984,877	514,140,765

6 TRANSACTION WITH RELATED PARTIES

	September 2017 Rupees	September 2016 Rupees
Expenses	690,983	589,839
Sales	207,400,258	113,806,297

7 EARNING PER SHARE-BASIC AND DILUTED

Net profit after tax	481,040,881	417,673,591
Number of ordinary shares	416,025,690	416,025,690
Earning per share	1.16	1.00

8 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on October 26, 2017 by the Board of Directors of the Company.

9 GENERAL

I. Figures have been rounded to nearest rupee

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

Lahore



Chief Executive



Director



Chief Financial Officer

ڈائریکٹران کی جائزہ رپورٹ

معزز صدر ان

اسلام علیکم ورحمۃ اللہ وبرکاتہ

ڈائریکٹران 30 ستمبر 2017 کو مکمل ہونے والی پہلی سہ ماہی کیلئے غنی گلاس لمیٹڈ کے غیر آڈٹ شدہ مالیاتی گوشوارے بخوشی پیش کرتے ہیں۔

30 ستمبر 2016	30 ستمبر 2017	مالیاتی سرخیاں
(روپے "000" میں)		
2,436	2,730	خالص آمدنی
819	959	خام منافع
528	661	آپریشن منافع
549	687	قبل از ٹیکس منافع
418	481	بعد از ٹیکس منافع
1.00 restated	1.16	فی حصص منافع (روپے)

جاری سال کی موجودہ سہ ماہی میں کمپنی کی خالص آمدنی گذشتہ سال کی اسی مدت کے مقابلے میں 12% تک بڑھ گئی۔ خام منافع میں گزشتہ برس اس عرصہ میں 819 ملین روپے کے مقابلے میں 959 ملین روپے تک اضافہ ہوا جو کہ 17% اضافے کی نشاندہی کرتا ہے۔ قبل از ٹیکس منافع میں گزشتہ برس اس عرصہ کے مقابلے میں 25% اضافہ ہوا۔ بعد از ٹیکس منافع پچھلے برس اس عرصے میں 418 ملین روپے کے مقابلے میں 481 ملین روپے تک بڑھ گیا۔ فی حصص منافع پچھلے سال اسی عرصے میں 1.00 restated روپے کے مقابلے میں 1.16 روپے تک بڑھ گیا۔

منصوبوں کی خبریں

نئے فلوٹ گلاس پراجیکٹ جس کی پیداواری صلاحیت 450 ٹن یومیہ (مزید 500 ٹن یومیہ تک کی گنجائش کے ساتھ) پر کام جاری ہے۔ منصوبہ انشاء اللہ اس سال کی آخری سہ ماہی میں تجارتی پیداوار شروع کر دے گا۔

عبوری منافع منقسمہ

ڈائریکٹران نے اپنے اجلاس منعقدہ 26 اکتوبر 2017 کو 30 جون 2018 کو مکمل ہونے والے سال کیلئے 20% (2 روپے فی حصص) عبوری منافع منقسمہ کی منظوری دی 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 ایگزیکٹو 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، کسٹمریکٹرز اور بنگلوں کا بھی مشکور ہے۔

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



انوار احمد خان

ڈائریکٹ



امتیاز احمد خان

چیف ایگزیکٹو آفیسر

لاہور: اکتوبر 26، 2017