



Ghani Global Glass Limited

Faith.... Experience.... Innovation.... Growth

CORPORATE INFORMATION

BOARD OF DIRECTORS

Atique Ahmad Khan
Masroor Ahmad Khan
Hafiz Farooq Ahmad
Rabia Atique
Saira Farooq
Tahir Bashir Khan
Mahmood Ahmad
Farzand Ali

Chairman
Chief Executive Officer
Director
Director
Director
Director
Director
Director

AUDIT COMMITTEE

Mahmood Ahmad - Chairman
Atique Ahmad Khan
Hafiz Farooq Ahmad
Saira Farooq

HR & R COMMITTEE

Tahir Bashir Khan - Chairman
Atique Ahmad Khan
Hafiz Farooq Ahmad
Rabia Atique

PRESIDENT

M. Ashraf Bawany

CHIEF FINANCIAL OFFICER

Asim Mahmud, FCA

COMPANY SECRETARY

Farzand Ali, FCS

SHARE REGISTRAR

Vision Consulting Limited
1st Floor, 3-C, LDA Flats, Lawrence Road, Lahore
Tel: 042-36375531, 36375339, Fax: 042-36312550

AUDITORS

Rizwan & Company
Chartered Accountants
Member Firm of DFK International

BANKERS

Al Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank Al Falah Limited
Bank Al Habib Limited
BankIslami Pakistan Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan Limited
Standard Chartered Bank (Pakistan) Limited
Summit Bank Limited
The Bank of Punjab
UBL Ameen

LEGAL ADVISOR

Barrister Ahmed Pervaiz, Ahmed & Pansota
Lahore

GLASS PLANT

52-K.M. Lahore Multan Road
Phool Nagar, Distt. Kasur
Ph:(049) 4510349-549, Fax: (049) 4510749
E-mail: glassplant@ghaniglobal.com

REGIONAL MARKETING OFFICE

C-7/A, Block F, Gulshan-e-Jamal
Rashid Minhas Road, Karachi.
Ph: (021) 34572150
E-mail: hanif@ghaniglobal.com

REGISTERED/CORPORATE OFFICE

10-N, Model Town Ext, Lahore 54000, Pakistan
UAN: 111 GHANI 1 (442-641)
Fax: (092) 42 35160393
E-mail: info@ghaniglobalglass.com
Website: www.ghaniglobalglass.com
www.ghaniglobal.com

DIRECTORS' REPORT

Dear Shareholders

Assalam-o-Alaikum Wa RehmatUllah Wa Barakatoh

The Directors of Ghani Global Glass Limited (the Company) are pleased to present the unaudited condensed interim financial statements of the Company for the first quarter ended September 30, 2019, in compliance with the requirements of Companies Act, 2017.

FINANCIAL PERFORMANCE

Your Company's sales are improving day by day by acceptance of company products in the market. For the period ended September 2019, your company's sales have increased from amounting to Rs. 305 million from Rs. 142 million as compared with the same period of last year depicting increase of 114%. Gross profit of the company increased from amounting to Rs. 8 million to 76 million as compared to the same period of last year. Distribution cost and administrative cost incurred during period is Rs. 8 million and 16 million whereas for the last period it was Rs. 11 million and Rs. 16 million, respectively. Finance cost for the period incurred on the project finance and working capital lines is amounting to Rs. 36 million and for the last period it was Rs. 18 million, high increase is due to heavy jump in the policy rate by SBP. This is for the first time, Company reported profit for the 1st Quarter Alhamdulillah amounting to Rs. 15 million after taxation as compared to loss for the last period was Rs. 37 million. Earning per share during the period was Rs. 0.15 against loss per share of Rs. 0.37 in comparison with same period of last year.

A comparison of the key financial results of your Company for the period ended September 30, 2019 with the same period last year is as under:

Particulars	Rupees in '000'			%
	September 2019	September 2018	Variance	
Sales	305,315	142,376	162,939	114
Net Sales	258,980	119,862	139,117	116
Gross Profit	76,313	8,053	68,260	848
Distribution cost	8,489	11,093	(2,603)	23
Administrative expenses	15,920	16,007	(87)	0.55
Operating profit/(loss)	51,271	(27,224)	78,495	288
Financial cost	35,853	18,558	17,295	93
Net Profit / (Loss)	15,418	(37,099)	52,517	142
EPS	0.15	(0.37)	0.5	141

FUTURE PROSPECTS

Sales portfolio is growing and we are aiming at growth rate of our sales in double digit. Further export orders have received from Argentina and Bangladesh. After negotiation, product samples have dispatched to Russia. Management and marketing team is working day and night to bring the Company in profitability on earliest basis In-Sha-Allah.

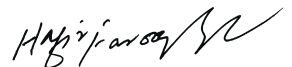
ACKNOWLEDGEMENTS

The board of directors wishes to express their gratitude to valued shareholders, banks/financial Institutions, customers and suppliers for their continuous support, cooperation and patronage. We also wish to place on record the dedication, hard work and diligence of executives, staff and workers of the company. Needless to mention, all growth in the business of the company is not possible without will and blessings of ALMIGHTY ALLAH.

For and behalf of Board of Directors



MASROOR AHMAD KHAN
(CHIEF EXECUTIVE OFFICER)



HAFIZ FAROOQ AHMAD
(DIRECTOR)

Lahore

Dated: October 28, 2019

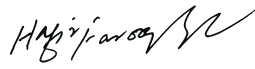
مستقبل کے امکانات

فروخت کے پورٹ فولیو میں اضافہ ہو رہا ہے اور ہم اپنی فروخت کی شرح نمو کو ڈبل ہند سے میں لانا چاہتے ہیں۔ ارجنٹائن اور بنگلہ دیش سے مزید برآمد کے آرڈر موصول ہوئے ہیں۔ مذاکرات کے بعد مصنوعات کے سیمپل روس روانہ کر دیئے گئے ہیں۔ ان شاء اللہ جلد از جلد کمپنی کو منافع میں لانے کے لئے مینجمنٹ اور مارکیٹنگ ٹیم دن رات کام کر رہی ہے۔

اعترافات

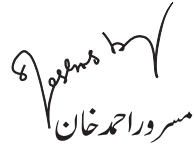
بورڈ آف ڈائریکٹر قابل قدر حصص یافتگان، بینکوں / مالیاتی اداروں، صارفین اور سپلائرز کی ان کی مسلسل حمایت، تعاون اور سرپرستی کے لئے اظہار تشکر کرنا چاہتا ہے۔ ہم یہ بھی چاہتے ہیں کہ کمپنی کے عہدیداروں، عملے اور کارکنوں کی لگن، محنت اور مستعدی کو ریکارڈ کریں۔ یہ بتانے کی ضرورت نہیں، کمپنی کے کاروبار میں ہر طرح کی نشوونما اللہ سبحانہ و تعالیٰ کی مرضی اور برکت کے بغیر ممکن نہیں ہے۔

بورڈ آف ڈائریکٹر کی طرف سے



حافظ فاروق احمد

ڈائریکٹر



چیف ایگزیکٹو آفیسر

لاہور

مورخہ 28 اکتوبر 2019ء

ڈائریکٹرز رپورٹ

پیارے شیئر ہولڈرز

اسلام علیکم ورحمۃ اللہ وبرکات

آپ کی کمپنی غنی گلوبل گلاس لمیٹیڈ (کمپنی) کے ڈائریکٹران کمپنیز ایکٹ 2017 کی تعمیل میں کمپنی کے تخفیف شدہ آڈٹ کے بغیر پہلی سہ ماہی کے حسابات بابت 30 ستمبر 2019ء پیش کرنے میں خوشی محسوس کرتے ہیں۔

مالیاتی کارکردگی

مارکیٹ میں کمپنی کی مصنوعات کی قبولیت سے آپ کی کمپنی کی فروخت دن بدن بہتر ہو رہی ہے۔ ستمبر 2019 کو ختم ہونے والی مدت کے لئے، آپ کی کمپنی کی فروخت گذشتہ سال کے اسی عرصے کے مقابلے میں 142 ملین روپے سے بڑھ کر 305 ملین روپے ہو گئی ہے، جبکہ اس میں 114 فیصد کا اضافہ دکھایا گیا ہے۔ پچھلے سال کی اسی مدت کے مقابلے میں کمپنی کا مجموعی منافع 8 ملین روپے سے بڑھ کر 76 ملین روپے ہو گیا اس دوران تقسیم لاگت اور انتظامی لاگت 8 ملین روپے اور 16 ملین روپے ہے، جبکہ آخری مدت کے لئے یہ بالترتیب 11 ملین اور 16 ملین روپے تھی۔ پروجیکٹ فنانس اور ورکنگ کیپٹل لائسنز کی فنانس کا سٹ 36 ملین روپے ہیں جبکہ پچھلے عرصے میں یہ 18 ملین روپے تھی یہ زیادہ اضافہ اسٹیٹ بینک کے پالیسی کے نرخوں میں بھاری اضافے کی وجہ سے ہے۔ یہ پہلی بار ہے جب کمپنی نے پہلے سہ ماہی کے لئے منافع کی اطلاع دی، الحمد للہ ٹیکس لگانے کے منافع کی رقم 15 ملین روپے کی ہو گئی جبکہ پچھلے سال اسی مدت کے لئے نقصان 37 ملین روپے تھا۔

اس مدت کے دوران فی شیئر منافع 15 پیسے رہا جبکہ پچھلے سال کی اسی مدت کے دوران فی شیئر 35 پیسے نقصان ہوا تھا۔

پچھلے سال کے ساتھ 30 ستمبر، 2019 کو ختم ہونے والی سہ ماہی میں آپ کی کمپنی کے اہم مالیاتی نتائج کا موازنہ اس طرح ہے:

Particulars	Rupees in '000'			%
	September 2019	September 2018	Variance	
Sales	305,315	142,376	162,939	114
Net Sales	258,980	119,862	139,117	116
Gross Profit	76,313	8,053	68,260	848
Distribution cost	8,489	11,093	(2,603)	23
Administrative expenses	15,920	16,007	(87)	0.55
Operating profit/(loss)	51,271	(27,224)	78,495	288
Financial cost	35,853	18,558	17,295	93
Net Profit / (Loss)	15,418	(37,099)	52,517	142
EPS	0.15	(0.37)	0.5	141

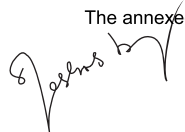
GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019

		Un audited September 30, 2019	Audited June 30, 2019
ASSETS	Note	(Rupees)	
Non-current assets			
Property, plant and equipment	5	1,512,815,234	1,531,018,169
Intangible assets - goodwill		19,794,072	19,794,072
Long term deposits		6,565,430	4,884,900
		<u>1,539,174,736</u>	<u>1,555,697,141</u>
Current assets			
Stores, spares and loose tools		72,975,738	65,782,178
Stock in trade		387,167,863	264,374,474
Trade debts		200,883,063	194,326,433
Loans and advances		46,992,566	101,974,150
Trade deposits and prepayments		11,076,581	9,485,569
Other receivables		115,056	104,848
Tax refunds due from government		114,542,270	107,797,097
Advance income tax - net		104,120,919	92,848,757
Cash and bank balances		22,691,264	60,349,591
		<u>960,565,320</u>	<u>897,043,097</u>
TOTAL ASSETS		<u><u>2,499,740,056</u></u>	<u><u>2,452,740,238</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
200,000,000 (June 30, 2019:200,000,000) ordinary shares of			
Rupees 10 each		<u>2,000,000,000</u>	<u>2,000,000,000</u>
Issued, subscribed and paid up share capital	6	1,000,000,000	1,000,000,000
Accumulated losses		(434,352,882)	(449,771,147)
Loan from sponsors		782,960,638	768,960,638
Total equity		<u>1,348,607,756</u>	<u>1,319,189,491</u>
Non-current liabilities			
Long term financing	7	197,304,904	261,763,356
Long term security deposits		400,000	400,000
		<u>197,704,904</u>	<u>262,163,356</u>
Current liabilities			
Trade and other payables		106,189,146	91,014,145
Payable to Related Parties		-	9,096,047
Accrued profit on financing		46,882,058	33,598,487
Short term borrowings		527,042,402	495,936,195
Current portion of long term financing		273,313,790	241,742,517
Provision for taxation		-	-
		<u>953,427,396</u>	<u>871,387,391</u>
Total liabilities		<u>1,151,132,300</u>	<u>1,133,550,747</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,499,740,056</u></u>	<u><u>2,452,740,238</u></u>

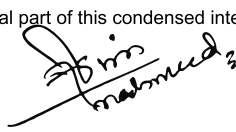
CONTINGENCIES AND COMMITMENTS

8

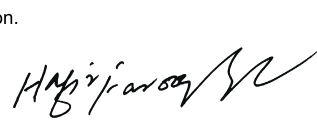
The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.



MASROOR AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



HAFIZ FAROOQ AHMAD
(Director)

GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019

	Note	September 30, 2019 (Rupees)	September 30, 2018
Gross sales - local sales		305,315,498	142,376,108
Sales tax		(46,335,286)	(22,513,715)
Sales - net		258,980,212	119,862,393
Cost of sales		(182,667,249)	(111,809,635)
Gross profit		76,312,963	8,052,758
Administrative expenses		(15,919,837)	(16,007,082)
Selling and distribution expenses		(8,489,233)	(11,093,199)
Other operating expenses		(938,488)	(124,000)
		(25,347,558)	(27,224,281)
Other income		305,724	630,411
Profit / (Loss) from operations		51,271,129	(18,541,112)
Finance cost		(35,852,864)	(18,557,895)
Profit / (Loss) before taxation		15,418,265	(37,099,007)
Taxation		-	-
Profit / (Loss) after taxation		15,418,265	(37,099,007)
Earnings per share - basic and diluted (Rupees)	9	0.15	(0.37)

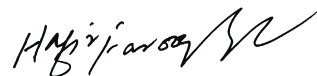
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MASROOR AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



HAFIZ FAROOQ AHMAD
(Director)

GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019

	September 30, 2019	September 30, 2018
	(Rupees)	
Profit / (Loss) for the period	15,418,265	(37,099,007)
Other comprehensive income / (loss)	-	-
Total comprehensive income / (loss) for the period	<u>15,418,265</u>	<u>(37,099,007)</u>

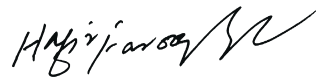
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MASROOR AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



HAFIZ FAROOQ AHMAD
(Director)

GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019

	Note	September 30, 2019 (Rupees)	September 30, 2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operating activities	10	(10,730,558)	6,459,975
Finance cost paid		(22,569,293)	(16,491,818)
Income tax paid		(11,272,162)	(4,886,202)
		(33,841,455)	(21,378,020)
Net cash used in operating activities		(44,572,013)	(14,918,045)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in operating fixed assets		(3,637,288)	(6,107,979)
Proceeds from disposal of operating fixed assets		12,476	290,000
Long term deposits		(1,680,530)	(113,166)
Net cash used in investing activities		(5,305,342)	(5,931,145)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from sponsors		14,000,000	144,200,000
Long term financing		(32,887,179)	(38,528,408)
Short term borrowings		31,106,207	(98,577,547)
Net cash generated from financing activities		12,219,028	7,094,045
Net increase in cash and cash equivalents		(37,658,327)	(13,755,145)
Cash and cash equivalents at the beginning of the period		60,349,591	72,679,861
Cash and cash equivalents at the end of the period		22,691,264	58,924,716

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



MASROOR AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



HAFIZ FAROOQ AHMAD
(Director)

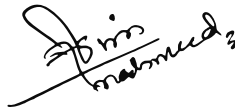
GHANI GLOBAL GLASS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019

	Share Capital	Accumulated losses	Loan from sponsors	Total
	(Rupees)			
Balance as at July 01, 2018 (audited)	1,000,000,000	(299,524,187)	734,360,638	1,434,836,451
Total comprehensive loss for the period	-	(37,099,007)	-	(37,099,007)
Loan received during the period	-	-	144,200,000	144,200,000
Balance as at September 30, 2018 - (un-audited)	1,000,000,000	(336,623,194)	878,560,638	1,541,937,444
Balance as at July 01, 2019-(audited)	1,000,000,000	(449,771,147)	768,960,638	1,319,189,491
Total comprehensive income for the period	-	15,418,265	-	15,418,265
Loan received during the period	-	-	14,000,000	14,000,000
Balance as at September 30, 2019	1,000,000,000	(434,352,882)	782,960,638	1,348,607,756

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



MASROOR AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



HAFIZ FAROOQ AHMAD
(Director)

GHANI GLOBAL GLASS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019

1 THE COMPANY AND ITS OPERATIONS

- 1.1 Ghani Global Glass Limited ("the Company") was incorporated in Pakistan under the Companies Act, 2017 (then the Companies Ordinance, 1984) as a private limited company on October 04, 2007 as Ghani Tableware (Private) Limited. Its status was changed to public unlisted company, consequently its name was changed to Ghani Tableware Limited as on July 24, 2008. Name of the Company was further changed to Ghani Global Glass Limited on January 14, 2009. The Company became listed on Pakistan Stock Exchange on December 12, 2014 upon merger of Libas Textiles Limited with and into the Company. The Company's registered office is situated at 10-N, Model Town Extension, Lahore and its manufacturing units are situated on 52-K.M. Lahore Multan Road, Phool Nagar District Kasur.

The Company is principally engaged in manufacturing and sale of glass tubes, glass-ware, vials and ampules. The Company commenced its commercial operations with effect from April 01, 2016.

The Company has become subsidiary of Ghani Global Holdings Limited (Holding Company) with the effect from July 01, 2018 pursuant to the Scheme of Compromises, Arrangement and Reconstruction. Ghani Global Holdings Limited (Holding Company) held 50,098,200 (June 30, 2019: 50,098,200) ordinary shares of Rupees 10 each representing 50.10% (June 30, 2019: 50.10%) of total share issued as at reporting date.

2 STATEMENT OF COMPLIANCE

- 2.1 This condensed interim financial information of the Company for the three months period ended September 30, 2019 is un-audited and has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information is being submitted to the shareholders as required by the Listing Regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.

2.2 Functional and presentation currency

These financial statements are presented in Pak Rupees which is the functional and presentation currency for the Company.

3 BASIS OF PREPARATION

- 3.1 This condensed interim financial information does not include the information reported for annual financial statements and should be read in conjunction with the audited annual published financial statements for the year ended June 30, 2019.
- 3.2 The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended June 30, 2019.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this interim condensed financial information in conformity with the approved accounting standards require the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this interim condensed financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended June 30, 2019.

5 Property, plant and equipment

	Note	Un audited September 30, 2019	Audited June 30, 2019
		Rupees	
Operating fixed assets- tangible	5.1	1,481,573,503	1,499,776,438
Capital work in progress	5.2	31,241,731	31,241,731
		1,512,815,234	1,531,018,169
5.1 Movement of operating fixed assets- tangible			
Opeing book value		1,499,776,438	1,511,631,118
Add: addition during the period	5.1.1	3,637,288	57,911,887
Less: book value of the disposals	5.1.2	7,301	642,672
		1,503,406,425	1,568,900,333
Less: depreciation charged during the period		21,832,922	69,123,895
Closing book value		1,481,573,503	1,499,776,438

5.1.1 Addition during the period / year

	Un audited September 30, 2019	Audited June 30, 2019
	Rupees	
Building	-	701,429
Plant & Machinery	1,630,845	26,395,721
Furnace	-	28,181,354
Furniture and fixtures	572,613	2,194,697
Office equipments	1,324,430	192,698
Computers	109,400	55,948
Vehicles	-	190,040
	3,637,288	57,911,887

5.1.2 Deletion during the period / year

Vehicles	7,301	642,672
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5.2 Movement of capital work in progress

Opening balance	31,241,731	30,427,071
Additions during the period	-	814,660
Closing balance	31,241,731	31,241,731

6 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

Un audited September 30, 2019 (Number of Shares)	Audited June 30, 2019		Un audited September 30, 2019 (Rupees)	Audited June 30, 2019
98,000,000	98,000,000	Ordinary shares of Rupees 10 each fully paid in cash	980,000,000	980,000,000
2,000,000	2,000,000	Ordinary shares of Rupees 10 each issued for consideration other than cash under scheme of arrangement for amalgamation.	20,000,000	20,000,000
100,000,000	100,000,000		1,000,000,000	1,000,000,000
			Un audited September 30, 2019 (Rupees)	Audited June 30, 2019

7 LONG TERM FINANCING

Diminishing Musharakah facility from:

Advance against DM from banking company - secured	271,733,129	279,759,612
Syndicate financing from banking companies - secured	198,885,565	223,746,261
	470,618,694	503,505,873
Current portion taken as current liability	(273,313,790)	(241,742,517)
	197,304,904	261,763,356

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

- 8.1.1 Guarantees issued by banks in the ordinary course of business of Rupees 56.41 million (June 30, 2019: Rupees 56.41 million) against gas connection in favor of Sui Northern Gas Pipelines Limited.

8.2 Commitments

- 8.2.1 Commitments in respect of letter of credit for machinery, raw materials, stores & spares outstanding as at balance sheet date is of Rupees 26.46 million (June 30, 2019: Rupees 19.13 million).
- 8.2.2 Commitments for capital expenditure related to building amounted to Rupees 5 million (June 30, 2019: Rupees 5 million).

9 EARNINGS PER SHARE - BASIC AND DILUTED

	September 30, 2019	September 30, 2018
Profit / (Loss) attributable to ordinary shareholders (Rupees)	15,418,265	(37,099,007)
Weighted average number of ordinary shares outstanding during the year (Number)	100,000,000	100,000,000
Earnings per share - basic and diluted (Rupees)	0.15	(0.37)

- 9.1 No figure for diluted earnings per share has been presented as the Company has not issued any instruments carrying options which would have an impact on earnings per share when exercised.

	Note	September 30, 2019	September 30, 2018
		(Rupees)	
10 CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) before taxation		15,418,265	(37,099,007)
Adjustments to reconcile loss to net cash provided by operating activities			
Depreciation	5.1	21,832,922	15,964,396
Finance costs		35,852,864	18,557,895
Gain on disposal of operating fixed assets		(5,175)	(174,015)
Cash flows from operating activities before working capital changes		73,098,876	(2,750,731)
Cash flows from working capital changes			
<i>(Increase) / decrease in current assets:</i>			
Stores, spares and loose tools		(7,193,560)	(7,134,818)
Stock in trade		(122,793,389)	13,994,987
Trade debts		(6,556,630)	24,202,652
Loans and advances		54,981,584	2,108,271
Trade deposits and prepayments		(1,591,012)	552,132
Other receivables		(10,208)	(19,073)
Tax refunds due from government		(6,745,173)	8,609,146
Receiveable from related party		-	-
<i>Increase / (decrease) in current liabilities:</i>			
Trade and other payables		15,175,001	(34,569,190)
Payable to related party		(9,096,047)	-
<i>Increase/(decrease) in:</i>			
Long term security deposit - Payable		-	1,466,599
Net cash used in working capital changes		(83,829,434)	9,210,706
Cash (used in) / generated from operating activities		(10,730,558)	6,459,975

11 SEGMENT INFORMATION

During the period under review, the Company has identified two segments; i.e. 1) Glass tubes and Glass ware and 2) Chemicals as separate identifiable operating segments.

Unallocated assets include long and short term advances, deposits and prepayments, other receivables, taxes recoverable and cash and bank balances. Liabilities are not segment-wise reported to the Board of Directors. All the unallocated results and assets are reported to the Board of Directors at entity level. There was no Inter-segment sales during the period under review. Segment results are as follows:

	YEAR ENDED (AUDITED)					
	September 30, 2019			September 30, 2018		
	Glass tubes and Glass ware	Chemicals	Total	Glass tubes and Glass ware	Chemicals	Total
	(Rupees)			(Rupees)		
Gross sales	242,847,505	62,467,993	305,315,498	142,376,108	-	142,376,108
Less: sales tax	(35,923,954)	(10,411,332)	(46,335,286)	(22,513,715)	-	(22,513,715)
Net sales	206,923,551	52,056,661	258,980,212	119,862,393	-	119,862,393
Cost of sales	(167,936,778)	(14,730,471)	(182,667,249)	(111,809,635)	-	(111,809,635)
Gross profit	38,986,773	37,326,190	76,312,963	8,052,758	-	8,052,758
Administrative expenses	(15,123,845)	(795,992)	(15,919,837)	(16,007,082)	-	(16,007,082)
Distributions expenses	(7,852,541)	(636,692)	(8,489,233)	(11,093,199)	-	(11,093,199)
	(22,976,386)	(1,432,684)	(24,409,070)	(27,100,281)	-	(27,100,281)
Segment Profit	16,010,387	35,893,506	51,903,893	(19,047,523)	-	(19,047,523)
Unallocated expenses						
Other operating expenses			(938,488)			(124,000)
Other income			305,724			630,411
			51,271,129			(18,541,112)
Finance costs			(35,852,864)			(18,557,895)
Loss before taxation			15,418,265			(37,099,007)
Taxation			-			-
Loss after taxation			15,418,265			(37,099,007)

12 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of subsidiary and associated companies, directors of the Company, companies in which directors also hold directorship, related companies, key management personnel and staff retirement benefit funds.

Transactions with related parties other than those disclosed elsewhere are as follows:

Relationship with related party	Nature of Transaction	September 30, 2019 (Rupees)	September 30, 2018
Associated company	Services	-	3,000,000
Parent Company	Guarantee Commission	650,000	650,000
Associated company	Purchases	9,745,828	3,817,856
Key management personnel			
Sponsors	Loan received / (repaid)	14,000,000	144,200,000
Others			
Provident fund trust	Contribution	2,839,556	2,489,892

12.1 All transactions with related parties were carried out at an arms length.

13 DATE OF AUTHORIZATION

13.1 This condensed interim financial information was approved by the Board of Directors of the Company and authorized for issue on October 28, 2019.

14 GENERAL

14.1 Corresponding figures have been re-arranged / re-classified wherever necessary to facilitate comparison. However, no significant reclassification has been made during the period.

14.2 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim balance sheet comprise of balances as per the annual audited financial statements of the Company for the year ended June 30, 2019 and the corresponding figures in the condensed interim profit and loss account, condensed interim cash flow statement, condensed interim statement of other comprehensive income and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial information of the Company for the period ended September 30, 2019.

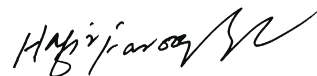
14.3 Figures have been rounded off to the nearest rupees, unless otherwise stated.



MASROOR AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



HAFIZ FAROOQ AHMAD
(Director)