



Ghani Global Glass Limited

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Masroor Ahmad Khan Chief Executive Officer
Atique Ahmad Khan Chairman
Hafiz Farooq Ahmad
Ayesha Masroor
Ubaid Waqar
Muhammad Danish Siddique
Yasir Ahmed Awan

AUDIT COMMITTEE

Muhammad Danish Siddique - Chairman
Atique Ahmad Khan
Hafiz Farooq Ahmad
Ayesha Masroor

HUMAN RESOURCE & REMUNERATION AND COMPENSATION COMMITTEE

Ubaid Waqar - Chairman
Masroor Ahmad Khan
Atique Ahmad Khan
Ayesha Masroor

PRESIDENT

M. Ashraf Bawany

COMPANY SECRETARY

Farzand Ali, FCS

CHIEF FINANCIAL OFFICER

Asim Mahmud, FCA

LEGAL ADVISOR

Barrister Ahmed Pervaiz, Ahmed & Pansota
Lahore

SHARE REGISTRAR

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

BANKERS

Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Al Falah Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
National Bank of Pakistan Limited
Standard Chartered Bank (Pakistan) Limited
The Bank of Punjab

REGIONAL MARKETING OFFICE

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

GLASS PLANT

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

REGISTERED/CORPORATE OFFICE

10-N, Model Town Ext, Lahore 54000, Pakistan
UAN: 111 GHANI 1 (442-641)
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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 your Company (Ghani Global Glass Limited) are pleased to present the unaudited condensed interim financial statements of the Company for the nine month ended March 31, 2021, along with review report of the auditors thereon, in compliance with the requirements of Companies Act, 2017.

OVERVIEW OF THE ECONOMY

Notwithstanding, the recent rise in COVID cases, Pakistan has been showing signs of a fragile economic recovery with a gradual resumption of economic dynamism, according to a new World Bank report.

Pakistan's economic growth is expected to reach 1.3 percent in FY2021 and strengthen to an average of 2.7 percent for FY2022-23, according to the [Pakistan Development Update](#). The baseline economic growth forecast, however, is highly uncertain, especially given the third and more-contagious wave of the pandemic currently circulating in the country. Private consumption is estimated to have picked up over July to December 2020, in part due to the record increase in remittances inflows, social assistance support from the Ehsaas program, the government's construction package, and a return to pre-COVID mobility levels from September 2020. Investment is also estimated to be recovering, as machinery imports and cement sales both recorded double-digit growth rates during this period.

This is crucial to sustain the positive reform momentum to continue to boost the competitiveness of Pakistan's economy and lay a strong foundation for a more robust, inclusive and sustainable recovery. Increasing competitiveness and stimulating private investment and exports will require continued macroeconomic stability, maintenance of a market-determined exchange rate, and improving the business environment to enable all firms, particularly SMEs, to access markets and compete openly in a leveled playing field. The potential for a strong recovery and a growth acceleration is there. Reforms to make it happen need to be further sustained. Given the scope and magnitude of the COVID-19 crisis, understanding how the pandemic affected Pakistan's private sector will be key to informing the design of new policy measures or refining existing ones to prevent widespread long-term firm closures and job losses. Despite some recovery in the private sector, many firms remain vulnerable and require support to prevent closures and further job losses. Policy measures that prevent permanent firm closures and further job losses will contribute significantly to sustaining the recovery. The policy measures that can be considered include enhancing private sector access to formal finance, in particular for Micro, Small & Medium Enterprises, streamlining regulatory and administrative requirements to ease compliance costs, and providing support to firms in digitizing and establishing an online presence.

FINANCIAL PERFORMANCE:

Alhamdulillah your Company's sales are improving day by day by acceptance of company products in the market. For the period ended March 2021, your company's sales have increased to Rs. 1,142 million from Rs. 1.062 million as compared with the same period of last year, depicting increase of 8%. Gross profit of the company has increased to Rs.320 million from Rs. 212 million as compared to the same period of last year. Distribution cost and administrative cost incurred during period is Rs. 27 million and 77 million whereas for the last period it was Rs. 26 million and Rs. 48 million, respectively showing increase in distribution & admin expenses. This period end company is showing operating profit of Rs. 204 million compared to last period profit of Rs. 139 million. Finance cost for the period incurred on the long term finance and working capital lines decreased to Rs. 97 million compared to Rs. 110 million for the last period. Alhamdulillah company's net profit for this half year increased to Rs. 94 million compared to profit of Rs. 29 million in the corresponding period.

A comparison of the key financial results of your Company for the nine months ended March 31, 2021 with the same period last year is as under:

Particulars	Rupees in '000' Except EPS		Variance	
	March 2021	March 2020	Rs. 000	%
Sales	1,142,180	1,062,047	80,133	8
Net Sales	973,481	910,764	62,717	7
Gross Profit	320,775	212,454	108,321	51
Distribution cost	26,833	25,276	1,557	6
Administrative expenses	76,881	47,688	29,193	61
Operating profit	204,575	139,296	65,279	47
Financial cost	96,540	110,070	(13,530)	(12)
Net profit	93,995	29,226	64,769	222
Earning per share	0.73	0.24	0.49	204

FUTURE PROSPECTS

Alhamdulillah transaction of 140% Right Issue amounting to Rs. 1.400 billion has successfully completed. The board of directors thanks to the shareholders for reposing their confidence on the management of the Company.

The board of directors of your Company announced the expansion plan for setup to new furnace, BMR to enhance capacity and value addition and to tap the unmet and increasing demands of market and to diversify into new products and markets. All LCs for the import of refractory, furnace equipment from Europe, Japan and China already opened. Machinery against the LCs are in arrival process and work on furnace is actively in process of erection in accordance with the planning.

With the commissioning of new furnace having additional production line, tube manufacturing capacity will be enhanced by about 50% and this furnace is expected to be ready in fourth quarter of current calendar year IN SHAA ALLAH.

Moving forward, old furnace's repair and refurbishment is also scheduled afterwards, which would not only help the company to produce both clear and amber tube at a time but will also help boost the exports of the company IN SHAA ALLAH.

Furthermore, addition of European ampoule manufacturing machines are also on the cards which would also contribute handsome margins in the bottom line of the company.

Efforts are also under way ALHAMDULILLAH, to engage ourselves in supplying packaging in shape of vials for COVID 19 vaccine. This requirement can be cater through commissioning of new furnace for which all endeavors are being carried out to achieve COD soonest. Consequently, it would be total game changer for the company IN SHAA ALLAH.

Management of your Company is of the firm view that turnover and profitability of the Company will further increase in the periods to come, IN SHAA ALLAH.

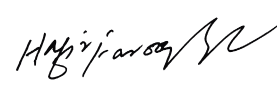
ACKNOWLEDGEMENTS

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

Lahore:
Dated: April 30, 2021


MASROOR AHMAD KHAN
Chief Executive Officer

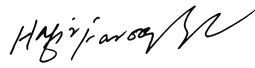

Hafiz Farooq Ahmad
Director

اس ضرورت کو نئی فرنس شروع کرنے کے ذریعے پورا کیا جاسکتا ہے جس کے لئے ٹارگٹ کو جلد حاصل کرنے کے لئے تمام کوششیں کی جارہی ہیں۔ اس کے نتیجے میں، یہ ان شاء اللہ کمپنی کے لئے کلی طور پر گیم چینجر ہوگا۔
آپ کی کمپنی کا نظم و ضبط یہ ہے کہ ان شاء اللہ، آئندہ ادوار میں کمپنی کا کاروبار اور منافع مزید بڑھے گا۔

اعترافات

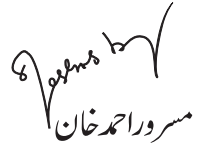
ڈائریکٹرز اپنے معزز شیئر ہولڈرز جنہوں نے کمپنی پر اعتماد کیا ان کے تہہ دل سے قدر کرتی ہے۔ ہم ملازمین کی پیشہ ورانہ فرائض کی ادائیگی پر تہہ دل سے قدر کرتے ہیں اور بینکرز گورنمنٹ اداروں کت تعاون کے بھی مشکور ہیں۔ ہم اپنے شیئر ہولڈرز کا شکریہ ادا کرتے ہیں جنہوں نے کمپنی کی انتظامیہ پر اعتماد کیا، اسی طرح ایس ای سی پی، پاکستان سٹاک ایکسچینج اور گورنمنٹ کے تمام کارکنان کا بھی شکریہ ادا کرتے ہیں، ہم اللہ تعالیٰ کے احکامات اور اس کے نبی حضرت محمد (ﷺ) کی سنت مبارکہ سے رہنمائی چاہتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے



حافظ فاروق احمد

ڈائریکٹر



چیف ایگزیکٹو آفیسر

لاہور

مورخہ 30 اپریل 2021ء

تغیر		روپے '000' میں سوائے فی شیئر منافع		تفصیلات
%	روپے '000'	مارچ 2020	مارچ 2021	
8	80,133	1,062,047	1,142,180	سیل
7	62,717	910,764	973,481	خالص سیل
51	108,321	212,454	320,775	گراس پرافٹ
6	1,557	25,276	26,833	تقسیم کاری کی لاگت
61	29,193	47,688	76,881	انتظامی اخراجات
47	65,279	139,296	204,575	آپریٹنگ منافع
(12)	(13,530)	110,070	96,540	مالیاتی لاگت
222	64,769	29,226	93,995	خالص منافع
204	0.49	0.24	0.73	فی شیئر منافع

مستقبل کے امکانات

الحمد للہ 1.400 ارب روپے کی 140 فیصد رائٹ ایشو کی ٹرانزیکشن کامیابی کے ساتھ مکمل ہو گئی ہے۔ بورڈ آف ڈائریکٹرز حصص یافتگان کا شکریہ ادا کرتے ہیں کہ انہوں نے کمپنی کی انتظامیہ پر اپنے اعتماد کا اظہار کیا۔

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے صلاحیت اور قدر میں اضافے اور مارکیٹ کے بڑھتے ہوئے مطالبات کو پورا کرنے اور نئی مصنوعات اور مارکیٹوں میں تنوع پیدا کرنے کے لئے نئی فرنس، بی ایم آر کے سیٹ اپ کے توسیع کے منصوبے کا اعلان کیا۔ یورپ، جاپان اور چین سے ریفریکٹری، فرنس سامان کی درآمد کے لئے تمام ایل سی پہلے ہی کھول چکے ہیں۔ ان ایل سی کے بدلے مشینری کی آمد کا عمل جاری ہے اور منصوبہ بندی کے مطابق فرنس پر کام تیزی سے جاری ہے۔

اضافی پروڈکشن لائن والی نئی فرنس کے آغاز کے ساتھ ہی، ٹیوب مینوفیکچرنگ کی گنجائش میں تقریباً 50 فیصد اضافہ ہو جائے گا اور توقع کی جارہی ہے کہ یہ فرنس موجودہ سال کی چوتھی سہ ماہی میں انشاء اللہ تیار ہو جائے گی۔

اسکے بعد، پرانی فرنس کی مرمت اور تجدید کاری کا بھی عمل بھی شیڈول میں شامل ہے، جس سے کمپنی کو نہ صرف ایک وقت میں واضح اور امبر ٹیوب تیار کرنے میں مدد ملے گی بلکہ ان شاء اللہ کمپنی کی برآمد کو بڑھانے میں بھی مدد ملے گی۔

مزید برآں، یورپی ایپول مینوفیکچرنگ مشینوں میں اضافہ بھی پلان میں شامل ہے جو کمپنی کے منافع میں اضافہ کا سبب بنے گا۔ الحمد للہ COVID-19 ویکسین کے لئے شیشیوں کی شکل میں پیکیجنگ کی فراہمی میں خود کو مشغول کرنیکی کوششیں بھی کر رہے ہیں۔

وسعت کو دیکھتے ہوئے، یہ سمجھنے سے کہ پاکستان کے نجی شعبے کو وبائی مرض سے کس طرح متاثر ہوا ہے، تاکہ طویل المیعاد فرموں کی بندش اور ملازمت میں ہونے والے نقصانات کو روکنے کے لئے نئے پالیسی اقدامات کے ڈیزائن کو مطلع کرنے یا موجودہ حالات کو بہتر بنانے میں کلیدی ثابت ہوگی۔ نجی شعبے میں کچھ بازیابی کے باوجود، بہت سی فرمیں کمزور رہتی ہیں اور انہیں بندش اور ملازمت کے مزید نقصانات کو روکنے کے لئے مدد کی ضرورت ہوتی ہے۔ پالیسی اقدامات جو مستقل فرم کی بندشوں اور ملازمت کے مزید نقصانات کو روکتے ہیں بحالی کو برقرار رکھنے میں نمایاں کردار ادا کریں گے۔ جن پالیسی اقدامات پر غور کیا جاسکتا ہے ان میں نجی شعبے کو باضابطہ فنانس تک رسائی بڑھانا، خاص طور پر مائیکرو، چھوٹے اور درمیانے درجے کے کاروباری اداروں کے لئے، تعمیل اخراجات کو کم کرنے کے لئے ریگولیٹری اور انتظامی تقاضوں کو ہموار کرنا، اور ڈیجیٹائزنگ اور آن لائن موجودگی کے قیام میں فرموں کو مدد فراہم کرنا شامل ہیں۔

مالیاتی کارکردگی

الحمد للہ آپ کی کمپنی کی فروخت مارکیٹ میں کمپنی کی مصنوعات کی قبولیت کے ساتھ دن بدن بہتر ہو رہی ہے۔ مارچ 2021 کو ختم ہونے والی مدت کے لئے، آپ کی کمپنی کی سیل گذشتہ سال کی اسی مدت کے مقابلے میں 1,062 ملین روپے سے بڑھ 1,142 ملین روپے ہو گئی ہے، جس میں 8 فیصد اضافہ ہوا۔ گذشتہ سال کی اسی مدت کے مقابلے میں کمپنی کا مجموعی منافع 212 ملین روپے سے بڑھ کر 320 ملین روپے ہو گیا ہے۔ اس دوران تقسیم لاگت اور انتظامی لاگت 27 ملین اور 77 ملین روپے رہی جبکہ پچھلی مدت میں یہ اخراجات بالترتیب 26 ملین اور 48 ملین روپے تھے۔ اس مدت کے اختتام میں کمپنی کا مجموعی منافع 204 ملین روپے ہے جبکہ پچھلی مدت میں یہ مجموعی منافع 139 ملین روپے تھا۔ طویل مدتی فنانس اور ورکنگ کیپٹل لائنوں پر ہونے والی مدت کے لئے فنانس لاگت آخری مدت کے 110 ملین روپے کے مقابلے میں کم ہو کر 97 ملین روپے رہ گئی۔ اسی مدت میں الحمد للہ کمپنی کا خالص منافع 29 ملین روپے کے منافع کے مقابلے میں اس نومہ میں بڑھ کر 94 ملین روپے ہو گیا۔

پچھلے سال کی اسی مدت کے ساتھ 31 مارچ 2021 کو ختم ہونے والے نومہ کے لئے آپ کی کمپنی کے اہم مالیاتی نتائج کا موازنہ حسب ذیل ہے:

ڈائریکٹرز رپورٹ

پیارے شیئر ہولڈرز

السلام وعلیکم ورحمۃ اللہ وبرکات

آپ کی کمپنی (غنی گلوبل گلاس لمیٹڈ) کے ڈائریکٹران کمپنیز ایکٹ 2017 کی تعمیل میں کمپنی کے تخفیف شدہ آڈٹ کے بغیر عبوری نو ماہی کے حسابات بابت 31 مارچ 2021 پیش کرنے میں خوشی محسوس کرتے ہیں۔

اکانومی کا جائزہ

ورلڈ بینک کی ایک نئی رپورٹ کے مطابق، کوویڈ کیسوں میں حالیہ اضافے کے باوجود، پاکستان میں معاشی حرکیات کی بتدریج بحالی کے ساتھ ایک کمزور معاشی بحالی کے آثار ظاہر ہو رہے ہیں۔

پاکستان ڈویلپمنٹ اپ ڈیٹ کے مطابق، مالی سال 2021 میں پاکستان کی معاشی نمو 1.3 فیصد تک پہنچنے اور مالی سال 2022-23 کے لئے اوسط 2.7 فیصد تک پہنچنے کی توقع ہے۔ تاہم، بنیادی معاشی نمو کی پیش گوئی انتہائی غیر یقینی ہے، خاص طور پر ملک میں اس وقت وبائی امراض کی تیسری اور زیادہ متعدی لہر کو دیکھتے ہوئے۔ تخمینہ ہے کہ نجی استعمال میں جولائی سے دسمبر 2020 تک کا اضافہ ہوا ہے، جس کی ایک وجہ یہ ہے کہ ترسیلات زر کی آمد میں ریکارڈ اضافہ، احصاء پروگرام سے سماجی اعانت کی حمایت، حکومت کے تعمیراتی پیکیج، اور ستمبر 2020 سے پہلے سے COVID نقل و حرکت کی سطح پر واپسی سرمایہ کاری میں بھی بازیافت ہونے کا تخمینہ لگایا گیا ہے، کیونکہ اس عرصے کے دوران مشینری کی درآمد اور سیمنٹ کی فروخت میں دو اعداد و شمار کی نمونہ ریکارڈ کی گئی ہے۔

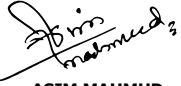
پاکستان کی معیشت کی مسابقت کو فروغ دینے اور مزید مضبوط، جامع اور پائیدار بحالی کی ایک مضبوط بنیاد رکھنے کے لئے مثبت اصلاحی تحریک کو برقرار رکھنے کے لئے یہ ضروری ہے۔ مسابقت اور بڑھتی ہوئی نجی سرمایہ کاری اور برآمدات کو متحرک معاشی استحکام، مارکیٹ سے طے شدہ شرح تبادلہ کی بحالی، اور کاروباری ماحول میں بہتری لانے کی ضرورت ہوگی تاکہ تمام فرموں خصوصاً ایس ایم ایز کو مارکیٹوں تک رسائی حاصل ہو سکے اور سطح پر چلنے والے میدان میں کھل کر مقابلہ کیا جاسکے۔ مضبوط بازاریابی اور نمو میں اضافے کا امکان موجود ہے۔ اس کو بنانے کیلئے اصلاحات کو مزید برقرار رکھنے کی ضرورت ہے۔ COVID-19 بحران کی وسعت اور

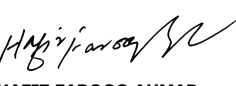
GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

		Un-audited March 31, 2021	Audited June 30, 2020
ASSETS	Note	(Rupees)	
Non-current assets			
Property, plant and equipment	5	1,667,457,764	1,494,231,182
Intangible assets - goodwill		19,794,072	19,794,072
Long term deposits		5,020,900	5,020,900
		<u>1,692,272,736</u>	<u>1,519,046,154</u>
Current assets			
Stores, spares and loose tools		129,876,811	73,309,245
Stock in trade		371,677,608	277,070,763
Trade debts		233,155,954	254,543,768
Loans and advances		106,477,443	22,732,812
Trade deposits and prepayments		31,263,679	20,434,942
Other receivables		16,476,963	21,829,391
Tax refunds due from government		136,534,170	92,835,413
Advance income tax - net		105,604,790	88,581,745
Cash and bank balances		391,368,061	64,426,670
		<u>1,522,435,479</u>	<u>915,764,749</u>
TOTAL ASSETS		<u><u>3,214,708,215</u></u>	<u><u>2,434,810,903</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
300,000,000 (2020: 200,000,000) ordinary shares of			
Rupees 10 each		3,000,000,000	2,000,000,000
Issued, subscribed and paid up share capital	6	2,400,000,000	1,000,000,000
Accumulated losses		(315,298,944)	(409,294,177)
Loan from sponsors		147,773,178	781,660,638
Total equity		<u>2,232,474,234</u>	<u>1,372,366,461</u>
Non-current liabilities			
Long term financing	7	307,442,626	286,575,093
Long term security deposits		400,000	400,000
Deferred income		1,520,422	1,022,185
		<u>309,363,048</u>	<u>287,997,278</u>
Current liabilities			
Trade and other payables		195,749,569	107,476,591
Payable to Related Parties		1,269,900	89,800
Accrued profit on financing		14,857,595	34,695,288
Short term borrowings		203,617,672	521,174,236
Current portion of long term financing	7	257,376,197	111,011,249
		<u>672,870,933</u>	<u>774,447,164</u>
Total liabilities		<u>982,233,981</u>	<u>1,062,444,442</u>
TOTAL EQUITY AND LIABILITIES		<u><u>3,214,708,215</u></u>	<u><u>2,434,810,903</u></u>
CONTINGENCIES AND COMMITMENTS	8		

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements .


MASROOR AHMAD KHAN
 (Chief Executive Officer)


ASIM MAHMUD
 (Chief Financial Officer)


HAFIZ FAROOQ AHMAD
 (Director)

GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	(Rupees)		(Rupees)	
Gross sales				
Local	1,066,821,861	998,839,341	360,796,460	361,810,438
Export	75,358,067	63,207,956	8,615,061	62,832,980
	<u>1,142,179,928</u>	<u>1,062,047,297</u>	<u>369,411,521</u>	<u>424,643,418</u>
Less: Sales tax	159,859,788	149,107,850	54,064,793	53,552,485
Trade discounts	8,838,453	2,174,958	5,069,336	1,429,838
	<u>168,698,241</u>	<u>151,282,808</u>	<u>59,134,129</u>	<u>54,982,323</u>
Sales - net	<u>973,481,687</u>	<u>910,764,489</u>	<u>310,277,392</u>	<u>369,661,095</u>
Cost of sales	<u>(652,707,172)</u>	<u>(698,310,945)</u>	<u>(219,568,260)</u>	<u>(295,161,227)</u>
Gross profit	320,774,515	212,453,544	90,709,132	74,499,868
Administrative expenses	(76,881,222)	(47,688,216)	(38,970,499)	(17,996,611)
Selling and distribution expenses	(26,832,544)	(25,275,795)	(8,989,979)	(9,646,357)
Other operating expenses	(15,419,350)	(1,675,349)	(2,177,161)	(382,164)
	<u>(119,133,116)</u>	<u>(74,639,360)</u>	<u>(50,137,639)</u>	<u>(28,025,132)</u>
Other income	<u>2,933,249</u>	<u>1,482,122</u>	<u>222,705</u>	<u>319,753</u>
Profit from operations	204,574,648	139,296,306	40,794,198	46,794,489
Finance cost	<u>(96,540,154)</u>	<u>(110,070,260)</u>	<u>(39,049,548)</u>	<u>(36,610,363)</u>
Profit before taxation	108,034,494	29,226,046	1,744,650	10,184,126
Taxation	<u>(14,039,261)</u>	<u>-</u>	<u>(383,067)</u>	<u>-</u>
Profit after taxation	93,995,233	29,226,046	1,361,583	10,184,126
Earnings per share - basic and diluted (Rupees) restated	<u>9</u>	<u>0.24</u>	<u>0.01</u>	<u>0.08</u>

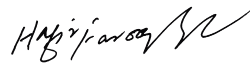
The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements .



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 NINE MONTHS PERIOD ENDED MARCH 31, 2021

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	(Rupees)		(Rupees)	
Profit for the year	93,995,233	29,226,046	1,361,583	10,184,126
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income for the period	93,995,233	29,226,046	1,361,583	10,184,126

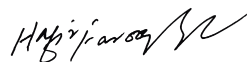
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MASROOR AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



HAFIZ FAROOQ AHMAD
(Director)

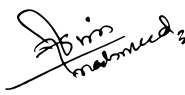
GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

		NINE MONTHS ENDED	
		March 31, 2021	March 31, 2020
Note		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operating activities	10	96,987,856	135,588,231
Finance cost paid		(116,377,850)	(89,733,723)
Income tax received / (paid)		(31,062,306)	16,905,573
		(147,440,156)	(72,828,150)
Net cash (used in) / generated from operating activities		(50,452,300)	62,760,081
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in operating fixed assets		(238,394,766)	(30,183,023)
Proceeds from disposal of operating fixed assets		-	12,476
Long term deposits		-	(136,000)
Net cash used in investing activities		(238,394,766)	(30,306,547)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from sponsors - net		(633,887,460)	18,500,000
share capital		1,400,000,000	-
Long term financing - net		167,232,481	(115,402,649)
Short term borrowings - net		(317,556,564)	39,385,985
Net cash generated from / (used in) financing activities		615,788,457	(57,516,664)
Net decrease in cash and cash equivalents		326,941,391	(25,063,130)
Cash and cash equivalents at the beginning of the period		64,426,670	60,349,591
Cash and cash equivalents at the end of the period		391,368,061	35,286,461

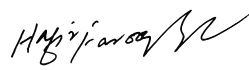
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MASROOR AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



HAFIZ FAROOQ AHMAD
(Director)

GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Share Capital	Accumulated losses	Loan from sponsors	Total
	(Rupees)			
Balance as at July 01, 2019(audited)	1,000,000,000	(449,771,147)	768,960,638	1,319,189,491
Profit after taxation	-	29,226,046	-	29,226,046
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	29,226,046	-	29,226,046
Loan received during the period - net	-	-	18,500,000	18,500,000
Balance as at March 31, 2020 (un-audited)	1,000,000,000	(420,545,101)	787,460,638	1,366,915,537
Balance as at July 01, 2020 (audited)	1,000,000,000	(409,294,177)	781,660,638	1,372,366,461
Profit after taxation	-	93,995,233	-	93,995,233
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	93,995,233	-	93,995,233
<i>Transactions with sponsors</i>				
Loan paid during the period	-	-	(633,887,460)	(633,887,460)
Right share issue during the period	1,400,000,000			1,400,000,000
Balance as at March 31, 2021	2,400,000,000	(315,298,944)	147,773,178	2,232,474,234

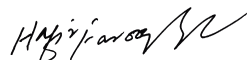
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MASROOR AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



HAFIZ FAROOQ AHMAD
(Director)

GHANI GLOBAL GLASS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

1 LEGAL STATUS AND OPERATIONS

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 is principally engaged in manufacturing and sale of glass tubes, glass-ware, vials and ampules and chemicals. The Company commenced its commercial operations with effect from April 01, 2016. 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 subsidiary of Ghani Global Holdings Limited (Holding Company) which holds 120,235,680 (2020: 50,098,200) ordinary shares of Rupees 10 each representing 50.10% (2020: 50.10%) of total share issued as at reporting date.

2 STATEMENT OF COMPLIANCE

2.1 These condensed interim financial statements of the Company for the Nine months period ended March 31, 2021 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.

2.2 These condensed interim financial statements are being submitted to the shareholders as required by the Listing Regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.

2.3 These condensed interim financial statements should be read in conjunction with annual audited financial statements for the year ended June 30, 2020. Comparative statement of financial position is extracted from annual audited financial statements for the year ended June 30, 2020 whereas comparative statement of profit or loss account, comparative statement of comprehensive income and comparative statement of cash flows and statement of changes in equity are extracted from unaudited condensed interim financial statements for the period ended March 31, 2020.

2.2 Functional and presentation currency

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

3 BASIS OF PREPARATION

3.1 These condensed interim financial statements do 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, 2020.

3.2 The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements 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, 2020.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements 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 these interim condensed financial statements, 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, 2020.

5 PROPERTY, PLANT AND EQUIPMENT

		Un audited March 31, 2021	Audited June 30, 2020
	Note	-----Rupees-----	
Operating fixed assets	5.1	1,415,162,883	1,450,381,451
Capital work in progress - at cost	5.2	245,841,881	31,241,731
Advance against purchase of vehicles		6,453,000	12,608,000
		<u>1,667,457,764</u>	<u>1,494,231,182</u>

		Un audited March 31, 2021	Audited June 30, 2020
5.1 Movement of operating fixed assets- tangible			
Opening book value		1,450,381,451	1,499,776,438
Add: addition during the period	5.1.1	29,949,616	38,690,911
Less: book value of the disposals	5.1.2	-	7,301
		<u>1,480,331,067</u>	<u>1,538,460,048</u>
Less: depreciation charged during the period		65,168,184	88,078,597
Closing book value		<u>1,415,162,883</u>	<u>1,450,381,451</u>
5.1.1 Addition during the period / year			
Building		-	63,210
Plant & Machinery		9,521,994	15,568,677
Furnace		-	18,628,759
Furniture and fixtures		564,300	1,794,935
Office equipments		-	2,360,430
Computers		306,000	274,900
Vehicles		19,557,322	-
		<u>29,949,616</u>	<u>38,690,911</u>
5.1.2 Deletion during the period / year			
Vehicles		-	7,301
		<u>-</u>	<u>7,301</u>
5.2 Capital work in progress			
Opening balance		31,241,731	31,241,731
Additions during the period		214,600,150	-
		<u>245,841,881</u>	<u>31,241,731</u>
Transfer during the period / year		-	-
Closing balance		<u>245,841,881</u>	<u>31,241,731</u>
6 ISSUED, SUBSCRIBED AND PAID UP CAPITAL		Un audited March 31, 2021	Audited June 30, 2020
98,000,000 (2020: 98,000,000) Ordinary shares of Rupees 10 each fully paid in cash		980,000,000	980,000,000
2,000,000 (2020: 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
140,000,000 Right issue of Ordinary shares of Rupees 10 each fully paid in cash		1,400,000,000	-
		<u>2,400,000,000</u>	<u>1,000,000,000</u>
6.1 Movement in issued, subscribed and paid up capital of the company is as follows:		Un audited March 31, 2021	Audited June 30, 2020
	March 31, 2021 (Number of Shares)	March 31, 2021 (Rupees)	June 30, 2020
100,000,000	100,000,000	1,000,000,000	1,000,000,000
140,000,000	-	1,400,000,000	-
<u>240,000,000</u>	<u>100,000,000</u>	<u>2,400,000,000</u>	<u>1,000,000,000</u>
7 LONG TERM FINANCING			
Diminishing Musharakah facility from:			
DM from banking company		452,945,693	248,422,167
Syndicate financing from banking companies - secured		111,873,130	149,164,175
		564,818,823	397,586,342
Current portion taken as current liability		(257,376,197)	(111,011,249)
		<u>307,442,626</u>	<u>286,575,093</u>

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 2020: Rupees 56.41 million) against gas connection in favor of Sui Northern Gas Pipelines Limited.

8.1.2 The Company has filed a petition against Federation of Pakistan, before the Honorable Lahore High Court, Lahore vide W.P No. 50298/2019, challenging the rejection of sales tax refund of Rupees 84,128,215 by the Sales Tax Department and Appellant Forum which was claimed by the Company in 2016. The case has been decided in favour of the Company during quarter under reference dated 20-02-2021, ALHAMDULILLAH and refund is under process.

8.2 Commitments

8.2.1 Commitments in respect of letter of credit for machinery, raw materials, stores and spares outstanding as at reporting date is of Rupees 356.021 million (June 30, 2020: Rupees 40.770 million).

8.2.2 Commitments for capital expenditure related to building amounted to Rupees 16 million (June 30, 2020: Rupees 5 million).

9 EARNINGS PER SHARE

		March 31, 2021	March 31, 2020
Profit attributable to ordinary shareholders	(Rupees)	93,995,233	29,226,046
Weighted average number of ordinary shares outstanding during the year	(Number)	128,791,385	123,252,259
Earnings per share restated	(Rupees)	0.73	0.24

9.1 Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at reporting date which would have any effect on the earnings per share if the option to convert is exercised.

	Note	March 31, 2021 (Rupees)	March 31, 2020
10 CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES			
Profit before taxation		108,034,494	29,226,046
Adjustments to reconcile loss to net cash provided by operating activities			
Depreciation	5.1	65,168,184	66,320,965
Finance costs		96,540,154	110,070,260
Gain on disposal of operating fixed assets		-	(5,175)
Cash flows from operating activities before working capital changes		269,742,832	205,612,096
Cash flows from working capital changes			
<i>(Increase) / decrease in current assets:</i>			
Stores, spares and loose tools		(56,567,566)	(6,896,458)
Stock in trade		(94,606,845)	(85,977,696)
Trade debts		21,387,814	(49,747,039)
Loans and advances		(83,744,631)	48,818,301
Trade deposits and prepayments		(10,828,737)	(9,754,243)
Other receivables		5,352,428	(738,407)
Tax refunds due from government		(43,698,757)	14,200,501
Increase / (decrease) in current liabilities:			
Trade and other payables		88,272,981	18,875,774
Payable to related party		1,180,100	(158,597)
Increase/(decrease) in:			
Deferred income		498,237	1,353,999
Net cash used in working capital changes		(172,754,976)	(70,023,865)
Cash (used in) / generated from operating activities		96,987,856	135,588,231

11 SEGMENT REPORTING

11.1 The Company has following two strategic divisions which are its reportable segments. i.e Glass tube & glass ware and chemicals. Following summary describes the operations of each reportable segments:

11.2 Segment results are as follows:

	PERIOD ENDED (UN-AUDITED)					
	March 31, 2021			March 31, 2020		
	Glass tubes and Glass ware	Chemicals	Total	Glass tubes and Glass ware	Chemicals	Total
	(Rupees)			(Rupees)		
Net sales	894,550,118	78,931,569	973,481,687	832,283,662	78,480,827	910,764,489
Cost of sales	(579,238,332)	(73,468,840)	(652,707,172)	(611,433,044)	(86,877,901)	(698,310,945)
Gross profit	315,311,786	5,462,729	320,774,515	220,850,618	(8,397,074)	212,453,544
Administrative expenses	(73,037,161)	(3,844,061)	(76,881,222)	(45,303,805)	(2,384,411)	(47,688,216)
Distributions expenses	(24,820,103)	(2,012,441)	(26,832,544)	(23,380,110)	(1,895,685)	(25,275,795)
	(97,857,264)	(5,856,502)	(103,713,766)	(68,683,915)	(4,280,096)	(72,964,011)
Segment Profit Carried forward	217,454,522	(393,773)	217,060,749	152,166,703	(12,677,170)	139,489,533
Segment Profit Brought forward	217,454,522	(393,773)	217,060,749	152,166,703	(12,677,170)	139,489,533
Unallocated expenses						
Other operating expenses			(15,419,350)			(1,675,349)
Other income			2,933,249			1,482,122
			204,574,648			139,296,306
Finance costs			(96,540,154)			(110,070,260)
Profit before taxation			108,034,494			29,226,046
Taxation			(14,039,261)			-
Profit after taxation			93,995,233			29,226,046

11 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of subsidiary and associated companies, directors of the Company, key management personnel and staff retirement benefit funds. The Company in the normal course of business carries out transactions with various related parties on arm's length basis. Detail of related parties (with whom the Company has transacted) along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

11.1 Name and nature of relationship

Name of related parties	Basis of relationship
Masroor Ahmad Khan	Director / Shareholder
Atique Ahmad Khan	Director / Shareholder
Hafiz Farooq Ahmad	Director / Shareholder
Ghani Chemical Industries Limited	Associate
Ghani Global Holdings Limited	Parent company
Provident Fund Trust	Employees retirement fund

11.2 Transactions with related parties

Relationship with related party	Nature of Transaction	March 31, 2021	March 31, 2020
		(Rupees)	
Parent Company	Guarantee Commission	2,936,602	1,950,000
	Balance payable	1,269,900	-
Associates	Purchases	36,990,991	28,278,881
	Return on advances given	749,460	738,407
	Return on advances received	4,812,254	1,729,660
	Payment received -net	(44,400,000)	9,096,047
	payment on behalf of parent	-	650,000
	Allocation of common expenses	61,198,090	-
	Balance receivable	16,465,794	7,637,450
			-
Key management personnel			
Sponsors	Loan - net	(633,887,460)	18,500,000
Others			
Employees Provident Fund Trust	Contribution	11,930,155	9,012,334

11.3 Sales, purchases and other transactions with related parties are carried out on commercial terms and conditions on arm's length basis.

12 DATE OF AUTHORIZATION

12.1 These condensed interim financial statements were approved by the Board of Directors of the Company and authorized for issue on 30th April, 2021.

13 GENERAL

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

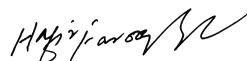
13.2 Figures have been rounded off to the nearest rupees, unless otherwise stated.



MASROOR AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



HAFIZ FAROOQ AHMAD
(Director)