



Ghani Global Group

# 1st Quarter

September 30, 2021



## Ghani Global Glass Limited

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

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Atique Ahmad Khan      Chairman  
Masroor Ahmad Khan      Chief Executive Officer  
Hafiz Farooq Ahmad  
Ayesha Masroor  
Ubaid Waqar  
Muhammad Danish Siddque  
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

## AUDITORS

CROWE Hussain Chaudhury & Co.  
Chartered Accountants  
25-E, Main Market Gulberg-II, Lahore.

## BANKERS

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

## SHARE REGISTRAR

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

## 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)  
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 your Company are pleased to present the unaudited condensed interim financial statements of the Company for the first quarter ended September 30, 2021, in compliance with the requirements of Companies Act, 2017.

## OVERVIEW OF THE ECONOMY

Pakistan's economic growth rebounded to 3.9% in fiscal year (FY) 2021 (ending 30 June 2021) and is expected to reach 4.0% in FY2022 as business activity gradually resumes in the second year of the coronavirus disease (COVID-19) pandemic, the Asian Development Bank (ADB) said in a report.

Pakistan's economic growth in FY2021 was supported by improved COVID-19 containment strategies and continued accommodative fiscal and monetary policies that accelerated the recovery across all sectors. Growth in industry, predominantly construction and small-scale manufacturing and services are forecasted to improve in FY2022. Agriculture is also expected to continue supporting GDP growth.

Due to supply chain disruptions, increased prices for wheat and sugarcane, and an extended wet monsoon, food price inflation remained high. Further rising international oil prices boosted energy price inflation and current depreciation of Pakistan Rupee is expected to add further inflation due to increase in prices of imports. The State Bank of Pakistan increased its policy rate to 7.25% from 1st October 2021.

## FINANCIAL PERFORMANCE:

Alhamdulillah your Company's sales are improving day by day by acceptance of company products in the market. For the period ended September 2021, your company's sales increased to Rs. 409 million from Rs. 364 million as compared to the same period of last year, depicting an increase of 13%. Gross profit increased to Rs. 103 million from Rs. 97 million against the same period last year. Distribution and administrative costs remained under control. As a result, operating profit went up to Rs. 69 million, about 9% higher than last year. Finance cost for the period incurred on the long term finance and working capital lines decreased to Rs. 10 million compared to Rs. 26 million in 1st quarter of last year. Alhamdulillah, company's net profit for this period increased to Rs. 50 million compared to Rs. 35 million in the corresponding period.

A comparison of the key financial results of your Company for the three month ended September 30, 2021 with the same period last year is as under:

Particulars	Rupees in '000' Except EPS		Variance	
	September 2021	September 2020	Rs. 000	%
Sales	409,095	363,588	45,507	13
Net Sales	345,679	312,623	33,056	11
Gross Profit	103,352	97,431	5,921	6
Distribution cost	9,415	8,478	937	11
Administrative expenses	19,310	21,804	(2,494)	(11)
Operating profit	69,421	63,587	5,834	9
Financial cost	9,502	26,251	(16,749)	(64)
Net profit	50,053	34,569	15,484	45
Earning per share	0.21	0.35		

## FUTURE PROSPECTS

Work on expansion plan, BMR to enhance capacity, we are in the phase of setting up new furnace, to tap the increasing demands of market and to diversify into new products and markets, is actively in process. Machinery against the LCs is in arrival process and accordingly work on erection of furnace is also in process in accordance with the plan. 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 by the end of current calendar year INSHAA ALLAH. After words, old furnace's repair and refurbishment is also scheduled., which would not only help the company to produce both clear and amber tube at the same time on two separate lines and will benefit cost synergies on change over from clear tube to amber tube and vice versa. This will also help boost the exports of the company IN SHAA ALLAH. Furthermore, addition of European ampoule manufacturing machines is also on the cards which would also contribute handsome margins to 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 met through commissioning of new furnace for which all endeavors are being carried out to achieve COD as soon as possible. Consequently, it would be a game changer initiative for the company IN SHAA ALLAH. Management of your Company is of the view that turnover and profitability of the Company will further increase in the periods to come, INSHAA ALLAH.

Company signed Memorandum of Understanding (MOU) for setup of Glass Vials and Ampoules manufacturing plant in Serbia (Eastern European country) in collaboration with a Serbian company with 50% sharing ratio for manufacturing of glass Ampoules and Vials from Glass Tube to be supplied by your Company. Initial cost of this project is US \$ 2.00 – 2.5 Million. Thereafter on addition of Ampoules and Vials machines, the project cost may increase to US \$ 9.00 Million. Modalities are underway to form a joint venture agreement for setup of this project.

## 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**



**ATIQUE AHMAD KHAN**  
Director



**Hafiz Farooq Ahmad**  
Director

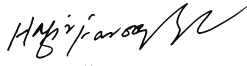
**Lahore:**


**Dated:** October 27, 2021

## 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

  
عتیق احمد خان  
ڈائریکٹر

لاہور  
مورخہ 27 اکتوبر 2021ء

## مستقبل کے امکانات

نئی فرانس، بی ایم آر میں سیٹ اپ کے لئے توسیعی منصوبے کا اعلان کیا تا کہ صلاحیت اور ویلیو ایڈیشن کو بڑھایا جاسکے اور مارکیٹ کی بڑھتی ہوئی مانگوں اور نئی مصنوعات اور منڈیوں میں تنوع پیدا کیا جاسکے۔ یورپ، جاپان اور چین سے ریفریکٹری، فرانس آلات کی درآمد کے لئے تمام ایل سی پہلے ہی کھل چکے ہیں۔ ایل سی کے خلاف مشینری پہنچنے کے عمل میں ہے اور منصوبہ بندی کے مطابق فرانس پر کام فعال طور پر تعمیر کے عمل میں ہے۔ نئی فرانس کو اضافی پروڈکشن لائن لگانے کے ساتھ، ٹیوب مینوفیکچرنگ کی گنجائش تقریباً 50 فیصد بڑھ جائے گی اور یہ فرانس ان شاء اللہ موجودہ کیلنڈر سال کے اختتام تک تیاری ہو جائے گی۔ پڑھتے ہوئے پرانی فرانس کی مرمت اور تجدید کاری بھی بعد میں شیڈول کی گئی ہے، جو نہ صرف کمپنی کو ایک وقت میں واضح اور امبرٹیوب پیدا کرنے میں مدد دے گی بلکہ ان شاء اللہ کمپنی کی برآمدات کو بڑھانے میں بھی مدد دے گی۔ مزید برآں یورپی ایمپول مینوفیکچرنگ مشینوں کا اضافہ بھی کارڈوں پر ہے جو کہ کمپنی کے نچلے حصے میں خوبصورت مارجن میں بھی حصہ ڈالیں گی۔ کوشش بھی جاری ہے کہ الحمد للہ کو ویڈیو 19 ویکسین کی شکل میں پیکیجنگ کی فراہمی مین خود کو شامل کریں۔ اس ضرورت کو نئی فرانس کے ذریعے پورا کیا جاسکتا ہے جس کے لئے جلد از جلد سی او ڈی کے حصول کے لئے تمام کوششیں کی جا رہی ہیں۔ اس کے نتیجے میں یہ ان شاء اللہ کمپنی کے لئے مکمل گیم چینجر ہوگا۔ آپ کی کمپنی کا نظم و ضبط ہے کہ آنے والے ادوار میں کمپنی کے کاروبار اور منافع میں مزید اضافہ ہوگا، ان شاء اللہ۔

کمپنی نے سربیا (مشرقی یورپی ملک) میں گلاس کے وائلز اور ایمپولز مینوفیکچرنگ پلانٹ کے قیام کے لئے مفاہمت کی یادداشت (ایم او یو) حاصل کی جس میں ایک سربیا کی کمپنی کے ساتھ مل کر گلاس ایمپولز اور وائلز کی تیاری کے لئے 50 فیصد شیئرنگ تناسب ہے۔ اس منصوبے کی ابتدائی لاگت \$2.00-2.5 ملین ہے۔ اس کے بعد ایمپولز اور وائلز مشینوں کے اضافے پر، منصوبے کی لاگت 9.00 ملین ڈالر تک بڑھ سکتی ہے۔ اس منصوبے کے سیٹ اپ کے لئے مشترکہ منصوبے کا معاہدہ کرنے کے لئے طریق کار جاری 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۔ ستمبر 2021 کو ختم ہونے والی مدت کے لئے، آپ کی کمپنی کی سیل گذشتہ سال کی اسی مدت کے مقابلے میں 364 ملین روپے سے بڑھ 409 ملین روپے ہو گئی ہے، جس میں 13 فیصد اضافہ ہوا۔ گذشتہ سال کی اسی مدت کے مقابلے میں کمپنی کا مجموعی منافع 97 ملین روپے سے بڑھ کر 103 ملین روپے ہو گیا ہے۔ اس دوران تقسیم لاگت اور انتظامی لاگت 9 ملین اور 19 ملین روپے رہی جبکہ کچھلی مدت میں یہ اخراجات بالترتیب 9 ملین اور 21 ملین روپے تھے۔ اس مدت کے اختتام میں کمپنی کا مجموعی منافع 69 ملین روپے ہے جبکہ کچھلی مدت میں یہ مجموعی منافع 64 ملین روپے تھا۔ طویل مدتی فنانس اور ورکنگ کیپٹل لائنوں پر ہونے والی مدت کے لئے فنانس لاگت آخری مدت کے 26 ملین روپے کے مقابلے میں کم ہو کر 10 ملین روپے رہ گئی۔ اسی مدت میں الحمد للہ کمپنی کا خالص منافع 35 ملین روپے کے منافع کے مقابلے میں اس نو ماہ میں بڑھ کر 50 ملین روپے ہو گیا۔

پچھلے سال کی اسی مدت کے ساتھ 30 ستمبر 2021 کو ختم ہونے والے نو ماہ کے لئے آپ کی کمپنی کے اہم مالیاتی نتائج کا موازنہ حسب ذیل ہے:

تفصیلات	روپے '000' میں سوائے فی شیئر منافع		تغیر	
	ستمبر 2021	ستمبر 2020	روپے '000'	%
سیل	409,095	363,588	45,507	13
خالص سیل	345,679	312,623	33,056	11
گراس پرافٹ	103,352	97,431	5,921	6
تقسیم کاری کی لاگت	9,415	8,478	937	11
انتظامی اخراجات	19,310	21,804	(2,494)	(11)
آپریٹنگ منافع	69,421	63,587	5,834	9
مالیاتی لاگت	9,502	26,251	(16,749)	(64)
خالص منافع	50,053	34,569	15,484	45
فی شیئر منافع	0.21	0.35		



# 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 پہلی سہ ماہی کے حسابات بابت 30 ستمبر 2021 پیش کرنے میں خوشی محسوس کرتے ہیں۔

## معیشیت کا جائزہ

ایشیائی ترقیاتی بینک (ADB) نے ایک رپورٹ کے مطابق پاکستان کی معاشی نمو مالی سال (مالی سال) 2021 (30 جون 2021 کو ختم ہونے والے) میں 3.9 فیصد تک پہنچ گئی اور مالی سال 2022 میں اس کے 4.0 فیصد تک پہنچنے کی توقع ہے کیونکہ کاروباری سرگرمیاں بتدریج کورونا وائرس کی بیماری (COVID-19) کی وبا کے دوسرے سال میں دوبارہ شروع ہوتی ہیں۔

مالی سال 2021 میں پاکستان کی اقتصادی ترقی کو COVID-19 پر قابو پانے کی بہتر حکمت عملیوں اور مسلسل مناسب مالیاتی اور مالیاتی پالیسیوں سے مدد ملی جس نے تمام شعبوں میں بحالی کو تیز کیا۔ صنعت میں ترقی، بنیادی طور پر تعمیرات اور چھوٹے پیمانے پر مینوفیکچرنگ اور خدمات کی مالی سال 2022 میں بہتری کی پیش گوئی کی گئی ہے۔ زراعت سے بھی جی ڈی پی کی ترقی کی حمایت جاری رکھنے کی توقع ہے۔

سپلائی چین میں رکاوٹیں، گندم اور گنے کی قیمتوں میں اضافہ، اور ایک طویل کیلے مون سون کی وجہ سے، اشیائے خورد و نوش کی قیمتوں میں افراط زر بلند رہا۔ تیل کی بین الاقوامی قیمتوں میں مزید اضافے نے توانائی کی قیمتوں میں افراط زر کو بڑھایا اور پاکستانی روپے کی موجودہ گراوٹ سے درآمدات کی قیمتوں میں اضافے کی وجہ سے افراط زر میں مزید اضافہ متوقع ہے۔ سٹیٹ بینک آف پاکستان نے یکم اکتوبر 2021 سے اپنی پالیسی ریٹ بڑھا کر 7.25 فیصد کر

دیا۔



**GHANI GLOBAL GLASS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2021**

		Un-audited September 30, 2021	Audited June 30, 2021
<b>ASSETS</b>	<b>Note</b>		
<b>Non-current assets</b>			
Property, plant and equipment	5	1,949,383,161	1,787,141,378
Intangible assets - goodwill		19,794,072	19,794,072
Long term deposits		5,185,900	5,020,900
		<u>1,974,363,133</u>	<u>1,811,956,350</u>
<b>Current assets</b>			
Stores, spares and loose tools		193,258,970	148,490,997
Stock in trade		415,794,167	391,233,433
Trade debts		248,128,184	276,747,344
Advances		132,323,724	41,452,737
Trade deposits, prepayments and other receivables		12,833,363	41,210,894
Tax refunds due from government		162,683,699	143,052,852
Advance income tax - net		126,424,233	124,144,680
Cash and bank balances		101,714,606	166,616,831
		<u>1,393,160,946</u>	<u>1,332,949,768</u>
<b>TOTAL ASSETS</b>		<u><u>3,367,524,079</u></u>	<u><u>3,144,906,118</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital			
300,000,000 (2021: 300,000,000) ordinary shares of Rupees 10 each		<u>3,000,000,000</u>	<u>3,000,000,000</u>
Issued, subscribed and paid up share capital	6	2,400,000,000	2,400,000,000
Accumulated losses		(226,121,200)	(276,174,454)
Loan from sponsors		147,770,211	147,770,211
<b>Total equity</b>		<u>2,321,649,011</u>	<u>2,271,595,757</u>
<b>Non-current liabilities</b>			
Long term financing	7	411,442,836	309,164,325
Long term security deposits		400,000	400,000
Deferred income		99,346	475,173
		<u>411,942,182</u>	<u>310,039,498</u>
<b>Current liabilities</b>			
Trade and other payables		169,458,865	207,553,071
Accrued finance cost on financing		10,214,024	10,683,158
Short term borrowings		267,785,960	120,991,752
Current portion of long term financing	7	186,474,037	224,042,882
		<u>633,932,886</u>	<u>563,270,863</u>
<b>Total liabilities</b>		<u>1,045,875,068</u>	<u>873,310,361</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>3,367,524,079</u></u>	<u><u>3,144,906,118</u></u>

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

Statement under section 232(1) of the Companies Act, 2017

This financial statement has been signed by two directors instead of chief executive officer and one director as the chief executive officer is not for the time being in Pakistan.

  
**ATIQUE AHMAD KHAN**  
(Director)

  
**ASIM MAHMUD**  
(Chief Financial Officer)

  
**HAFIZ FAROOQ AHMAD**  
(Director)

**GHANI GLOBAL GLASS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2021**

		<b>Three months period ended</b>	
		<b>September 30, 2021</b>	<b>September 30, 2020</b>
		<b>(Rupees)</b>	
Gross sales	<b>Note</b>		
Local		<b>399,665,260</b>	327,925,978
Export		<b>9,429,822</b>	35,662,302
		<b>409,095,082</b>	363,588,280
Less: Sales tax		<b>61,608,236</b>	49,512,572
Trade discounts		<b>1,807,924</b>	1,453,129
		<b>63,416,160</b>	50,965,701
Sales - net		<b>345,678,922</b>	312,622,579
Cost of sales		<b>(242,327,116)</b>	(215,191,094)
<b>Gross profit</b>		<b>103,351,806</b>	97,431,485
Administrative expenses		<b>(19,310,333)</b>	(21,803,894)
Selling and distribution expenses		<b>(9,414,717)</b>	(8,478,115)
Other operating expenses		<b>(6,628,601)</b>	(4,413,922)
		<b>(35,353,651)</b>	(34,695,931)
Other income		<b>1,422,727</b>	851,164
<b>Profit from operations</b>		<b>69,420,882</b>	63,586,718
Finance cost		<b>(9,501,963)</b>	(26,251,467)
<b>Profit before taxation</b>		<b>59,918,919</b>	37,335,251
Taxation		<b>(9,865,665)</b>	(2,765,757)
<b>Profit after taxation</b>		<b>50,053,254</b>	34,569,494
Earnings per share - basic and diluted (Rupees)	<b>9</b>	<b>0.21</b>	0.35

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

Statement under section 232(1) of the Companies Act, 2017

This financial statement has been signed by two directors instead of chief executive officer and one director as the chief executive officer is not for the time being in Pakistan.

  
**ATIQUE AHMAD KHAN**  
 (Director)

  
**ASIM MAHMUD**  
 (Chief Financial Officer)

  
**HAFIZ FAROOQ AHMAD**  
 (Director)

**GHANI GLOBAL GLASS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2021**

	<b>Three months period ended</b>	
	<b>September 30, 2021</b>	<b>September 30, 2020</b>
	<b>(Rupees)</b>	
Profit for the period	<b>50,053,254</b>	34,569,494
Other comprehensive income / (loss)	-	-
Total comprehensive income for the period	<b>50,053,254</b>	34,569,494

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**ATIQUE AHMAD KHAN**  
**(Director)**



**ASIM MAHMUD**  
**(Chief Financial Officer)**



**HAFIZ FAROOQ AHMAD**  
**(Director)**

**GHANI GLOBAL GLASS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2021**

	Note	Three months period ended	
		September 30, 2021	September 30, 2020
		(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash (used in) / generated from operating activities	10	(70,372,799)	141,712,304
Finance cost paid		(9,971,100)	(45,814,130)
Income tax paid		(12,145,218)	(4,866,217)
		(22,116,318)	(50,680,347)
<b>Net cash (used in) / generated from operating activities</b>		<b>(92,489,117)</b>	91,031,957
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions in operating fixed assets		(189,251,982)	(9,278,550)
Proceeds from disposal of operating fixed assets		5,500,000	-
Long term deposits		(165,000)	-
<b>Net cash used in investing activities</b>		<b>(183,916,982)</b>	(9,278,550)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds against loan from sponsors - net		-	(120,500,000)
Long term financing - net		64,709,666	32,395,914
Short term borrowings - net		146,794,208	(53,907,234)
<b>Net cash generated from / (used in) financing activities</b>		<b>211,503,874</b>	(142,011,320)
<b>Net decrease in cash and cash equivalents</b>		<b>(64,902,225)</b>	(60,257,913)
<b>Cash and cash equivalents at the beginning of the period</b>		<b>166,616,831</b>	64,426,670
<b>Cash and cash equivalents at the end of the period</b>		<b>101,714,606</b>	4,168,757

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Statement under section 232(1) of the Companies Act, 2017

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(Director)

  
**ASIM MAHMUD**  
(Chief Financial Officer)

  
**HAFIZ FAROOQ AHMAD**  
(Director)

**GHANI GLOBAL GLASS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2021**

	Share Capital	Accumulated losses	Loan from sponsors	Total
	(Rupees)			
Balance as at July 01, 2020(Audited)	1,000,000,000	(409,294,177)	781,660,638	1,372,366,461
Profit after taxation	-	34,569,494	-	34,569,494
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	34,569,494	-	34,569,494
<i>Transactions with sponsors</i>				
Loan (paid) / received during the period - net	-	-	(120,500,000)	(120,500,000)
<b>Balance as at September 30, 2020 (Un-audited)</b>	<b>1,000,000,000</b>	<b>(374,724,683)</b>	<b>661,160,638</b>	<b>1,286,435,955</b>
<b>Balance as at June 30, 2021 (Audited)</b>	<b>2,400,000,000</b>	<b>(276,174,454)</b>	<b>147,770,211</b>	<b>2,271,595,757</b>
Profit after taxation	-	50,053,254	-	50,053,254
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	50,053,254	-	50,053,254
<i>Transactions with sponsors</i>				
Loan (paid) / received during the period - net	-	-	-	-
<b>Balance as at September 30, 2021</b>	<b>2,400,000,000</b>	<b>(226,121,200)</b>	<b>147,770,211</b>	<b>2,321,649,011</b>

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

Statement under section 232(1) of the Companies Act, 2017

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**ATIQUE AHMAD KHAN**  
 (Director)

  
**ASIM MAHMUD**  
 (Chief Financial Officer)

  
**HAFIZ FAROOQ AHMAD**  
 (Director)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2021**

**1 LEGAL STATUS AND OPERATIONS**

Ghani Global Glass Limited ("the Company") was incorporated in Pakistan as a private limited company on October 04, 2007 as Ghani Tableware (Private) Limited under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The status of the Company was changed to public unlisted company and consequently, its name was changed to Ghani Tableware Limited on July 24, 2008. Name of the Company was further changed to Ghani Global Glass Limited on January 14, 2009. The Company was merged into Libaas Textiles Limited, a listed company and the Company became listed on Pakistan Stock Exchange on December 12, 2014 upon merger. However, the Company commenced its commercial operations with effect from April 01, 2016.

The Company is subsidiary of Ghani Global Holdings Limited (Holding Company) which holds 120,235,680 (2021: 120,235,680) ordinary shares of Rupees 10 each representing 50.10% (2021: 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 three months period ended September 30, 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.

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.

2.2 These condensed interim financial statements should be read in conjunction with annual audited financial statements for the year ended June 30, 2021. Comparative statements of financial position is extracted from annual audited financial statements for the year ended June 30, 2021 whereas comparative statements of profit or loss account, comparative statements of comprehensive income and comparative statements of cash flows and statements of changes in equity are extracted from unaudited condensed interim financial statements for the period ended September 30, 2020.

**2.3 Functional and presentation currency**

These condensed 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 informations reported for annual financial statements and should be read in conjunction with the audited annual published financial statements for the year ended June 30, 2021.

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, 2021.

**4 ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of these interim condensed 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, 2021.

**5 PROPERTY, PLANT AND EQUIPMENT**

		Un audited September 30, 2021	Audited June 30, 2021
	Note	-----Rupees-----	
Operating fixed assets		1,414,569,608	1,427,601,252
Capital work in progress - at cost	5.2	468,333,823	349,484,126
Advance against purchase of vehicles		66,479,730	10,056,000
		<u>1,949,383,161</u>	<u>1,787,141,378</u>

## 5.1 Movement of operating fixed assets- tangible

Opening book value  
Add: addition during the period  
Less: book value of the disposals  
  
Less: depreciation charged during the period  
Closing book value

5.1.1  
5.1.2

Un-audited September 30, 2021	Audited June 30, 2021
(Rupees)	
1,427,601,252	1,450,381,451
13,978,555	65,099,207
4,372,942	-
1,437,206,865	1,515,480,658
22,637,257	87,879,406
1,414,569,608	1,427,601,252

### 5.1.1 Addition during the period / year

Building  
Plant & Machinery  
Furnace  
Furniture and fixtures  
Office equipments  
Computers  
Vehicles

558,800	-
7,270,631	26,868,242
-	17,564,120
1,020,800	798,733
14,400	-
29,400	306,000
5,084,524	19,562,112
13,978,555	65,099,207

### 5.1.2 Deletion during the period / year

Vehicles

4,372,942	-
-----------	---

## 5.2 CAPITAL WORK IN PROGRESS

Opening balance  
Additions during the period

Un-audited September 30, 2021	Audited June 30, 2021
(Rupees)	
349,484,126	31,241,731
118,849,697	318,242,395
468,333,823	349,484,126

Transfer during the year  
Closing balance

-	-
468,333,823	349,484,126

## 6 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

238,000,000 (2021: 98,000,000) Ordinary shares of Rupees 10 each fully paid in cash

2,380,000,000 980,000,000

2,000,000 (2021: 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

- (2021: 140,000,000) Right issue of Ordinary shares of Rupees 10 each fully paid in cash

- 1,400,000,000

2,400,000,000 2,400,000,000

6.1 The process for amalgamation of Libaas Textile Limited with and into the Company as on December 12, 2014 resulted in issuance of shares for consideration other than cash.

6.2 Movement in issued, subscribed and paid up capital of the company is as follows:

September 30, 2021	June 30, 2021
(Number of Shares)	
240,000,000	100,000,000
-	140,000,000
240,000,000	240,000,000

Opening balance  
Shares issued during the period  
Closing balance

Un-audited September 30, 2021	Audited June 30, 2021
(Rupees)	
2,400,000,000	1,000,000,000
-	1,400,000,000
2,400,000,000	2,400,000,000

Note

## 7 LONG TERM FINANCING

*Diminishing Musharakah facility from:*

DM from banking company

**Syndicate financing from banking companies - secured**

Current portion taken as current liability

Un-audited September 30, 2021	Audited June 30, 2021
(Rupees)	
560,625,830	458,625,119
37,291,043	74,582,088
597,916,873	533,207,207
(186,474,037)	(224,042,882)
411,442,836	309,164,325



## 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 (June2021: Rupees 56.41 million) against gas connection in favor of Sui Northern Gas Pipelines Limited.
- 8.1.2** Guarantees issued by banks on behalf of the Company in the ordinary course of business amounting to Rs. 14.304 million (June2021: Rupees 14.304 million) in favour of Lahore Electric Supply Company (LESCO) against extension of electricity load .
- 8.1.3** There is no change in status of the contingencies as disclosed in note 24.1.3 and 24.1.4 of the audited annual financial statements of the Company for the year ended 30 June 2021.

### 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 275.516 million (June 30, 2021: Rupees 314.149 million).
- 8.2.2** Commitments for capital expenditure related to building amounted to Rupees 20 million (June 30, 2021: Rupees 25 million).

## 9 EARNINGS PER SHARE

		September 30, 2021	September 30, 2020
Profit attributable to ordinary shareholders	(Rupees)	50,053,254	34,569,494
Weighted average number of ordinary shares outstanding during the period	(Number)	240,000,000	100,000,000
Earnings per share	(Rupees)	0.21	0.35
<b>9.1</b> 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	September 30, 2021 (Rupees)	September 30, 2020
<b>10 CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES</b>			
Profit before taxation		59,918,919	37,335,251
<b>Adjustments to reconcile loss to net cash provided by operating activities</b>			
Depreciation	5.1	22,637,257	21,708,781
Finance costs		9,501,963	26,251,467
Gain on disposal of operating fixed assets		(1,127,058)	-
<b>Cash flows from operating activities before working capital changes</b>		90,931,081	85,295,499
<b>Cash flows from working capital changes</b>			
<i>(Increase) / decrease in current assets:</i>			
Stores, spares and loose tools		(44,767,973)	(3,741,151)
Stock in trade		(24,560,734)	(32,575,061)
Trade debts		28,619,160	39,948,192
Advances		(90,870,987)	(10,392,533)
Trade deposits and prepayments		28,377,531	24,578,566
Tax refunds due from government		(19,630,847)	(7,349,284)
<i>Increase / (decrease) in current liabilities:</i>			
Trade and other payables		(38,094,203)	29,179,558
Payable to related party		-	16,006,056
<i>Increase/(decrease) in:</i>			
Deferred income		(375,827)	762,462
<b>Net cash (used in) / generated from working capital changes</b>		(161,303,880)	56,416,805
<b>Cash (used in) / generated from operating activities</b>		(70,372,799)	141,712,304

## 11 SEGMENT REPORTING

- 11.1 The Company has following two strategic divisions which are its reportable segments. Following summary describes the operations of each reportable segments:

### Glass tubes and glass ware

This segment covers sales of all glass tubes and other glass wares.

### Chemicals

This segment covers revenue of ethylene ripener earned and refrigerant gases during the period.

- 11.2 Segment results are as follows:

	PERIOD ENDED					
	September 30, 2021			September 30, 2020		
	Glass tubes and Glass ware	Chemicals	T total	Glass tubes and Glass ware	Chemicals	T total
	(Rupees)			(Rupees)		
Net sales	323,838,088	21,840,834	345,678,922	269,189,519	43,433,060	312,622,579
Cost of sales	(224,770,896)	(17,556,220)	(242,327,116)	(170,948,188)	(44,242,906)	(215,191,094)
Gross profit	99,067,192	4,284,614	103,351,806	98,241,331	(809,846)	97,431,485
Administrative expenses	(18,344,816)	(965,517)	(19,310,333)	(20,713,699)	(1,090,195)	(21,803,894)
Distributions expenses	(8,708,613)	(706,104)	(9,414,717)	(7,842,256)	(635,859)	(8,478,115)
	(27,053,429)	(1,671,621)	(28,725,050)	(28,555,955)	(1,726,054)	(30,282,009)
<b>Segment Profit Carried forward</b>	<b>72,013,763</b>	<b>2,612,993</b>	<b>74,626,756</b>	<b>69,685,376</b>	<b>(2,535,900)</b>	<b>67,149,476</b>
<b>Segment Profit Brought forward</b>	<b>72,013,763</b>	<b>2,612,993</b>	<b>74,626,756</b>	<b>69,685,376</b>	<b>(2,535,900)</b>	<b>67,149,476</b>
<b>Unallocated expenses</b>						
Other operating expenses			(6,628,601)			(4,413,922)
Other income			1,422,727			851,164
			69,420,882			63,586,718
Finance costs			(9,501,963)			(26,251,467)
Profit before taxation			59,918,919			37,335,251
Taxation			(9,865,665)			(2,765,757)
Profit after taxation			50,053,254			34,569,494

## 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. The Company in the normal course of business carries out transactions with various related parties. 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:

### 12.1 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

**12.2 Transactions with related parties**  
**Relationship with related party**

Name	Relationship	Nature of Transaction	September 30, 2021	September 30, 2020
			(Rupees)	
<b>Ghani Global Holdings Limited</b>	<b>Parent Company</b>	Guarantee Commission	744,900	744,900
		Amount paid	744,900	-
<b>Ghani Chemical industries Limited</b>	<b>Associates</b>	Services	-	-
		Purchases	24,098,860	13,715,550
		Amount paid against purchases	24,098,860	13,715,550
		Loan / advances received / (repaid) net	-	-
		Return on advances given	-	749,460
		Return on advances received	316,780	839,560
		Sharing of common expenses	116,150,702	-
		Amount received against sharing of common expenses	116,150,702	-
<b>Directors</b>		Rent charged	1,207,884	1,098,081
		Rent paid	-	1,098,081
<b>Key management personnel</b>				
Sponsors		Loan (paid) / received net	-	(120,500,000)
<b>Others</b>				
Employees Provident Fund Trust		Contribution	3,836,196	3,474,386

**12.3** Sales, purchases and other transactions with related parties are carried out on commercial terms and conditions.

**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 27, 2021.

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

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(Director)



**ASIM MAHMUD**  
(Chief Financial Officer)



**HAFIZ FAROOQ AHMAD**  
(Director)



**Ghani Global Group**

**Corporate Office:**

**10-N, Model Town Ext., Lahore 54000, Pakistan. UAN: 111 GHANI 1 (442-641)**

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