



## 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, Lahore.

## BANKERS

Al Baraka Bank (Pakistan) Limited  
Askari Bank Limited  
Allied Bank Limited  
Bank Al Habib Limited  
Bank of Punjab Limited  
Bank Alfalah Limited  
Habib Metropolitan Bank Limited  
Habib Bank Limited  
Summit Bank Limited  
Soneri Bank Limited  
Meezan Bank Limited  
National Bank Limited  
United Bank Limited

## 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 (Ghani Global Glass Limited) are pleased to present the unaudited condensed interim financial statements of the Company for the half year ended December 31, 2021, along with review report of the auditors thereon, in compliance with the requirements of Companies Act, 2017.

## FINANCIAL PERFORMANCE:

Alhamdulillah your Company's sales are improving day by day by acceptance of company products in the market. For the period ended December 2021, your company's sales have increased to Rs. 918 million from Rs. 773 million as compared with the same period of last year. Gross profit of the company has increased to Rs. 258 million from Rs. 230 million as compared to the same period of last year. Distribution cost and administrative cost incurred during period is Rs. 19 million and 40 million whereas for the last period it was Rs. 18 million and Rs. 38 million, respectively showing normal increase in distribution & admin expenses. During the period company's operating profit increase to Rs. 193 million as compared to last period operating profit was Rs. 164 million. Finance cost for the period incurred on the long term finance and working capital lines decreased to Rs. 27 million compared to Rs. 57 million for the last period.

Alhamdulillah company's net profit for this half year increased to Rs. 137 million as compared to profit of Rs. 93 million in the corresponding period.

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

Particulars	Rupees in '000' Except EPS	
	Decembe2021	Decembe2020
Sales	918,398	772,768
Net Sales	779,049	663,204
Gross Profit	257,971	230,065
Distribution cost	19,404	17,843
Administrative expenses	40,139	37,911
Operating profit	193,003	163,780
Financial cost	27,915	57,491
Net profit	137,564	92,634
Earnings per share	0.57	0.75

## FUTURE PROSPECTS

Work on expansion plan, BMR to enhance capacity, the subsidiary is 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 commissioning of new furnace having additional production line, tube manufacturing capacity of this subsidiary will be enhanced by about 50% and this furnace is expected to be ready by end of March 2022 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, INSHAA 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



**ATIQUE AHMAD KHAN**  
Director

**Lahore:**

**Dated:** February 28, 2022

روپے '000' میں سوائے فی شیئر منافع		تفصیلات
دسمبر 2020	دسمبر 2021	
772,768	918,398	سیل
663,204	779,049	خالص سیل
230,065	257,971	گراس پرافٹ
17,843	19,404	تقسیم کاری کی لاگت
37,911	40,139	انتظامی اخراجات
163,780	193,003	آپریٹنگ منافع
57,491	27,915	مالیاتی لاگت
92,634	137,564	خالص منافع
0.75	0.57	فی شیئر منافع

## مستقبل کے امکانات

نئی فرنس، 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۔ ایل سی کے خلاف مشینری پہنچنے کے عمل میں ہے اور منصوبہ بندی کے مطابق فرنس پر کام فعال طور پر تعمیر کے عمل میں ہے۔ نئی فرنس کو اضافی پروڈکشن لائن لگانے کے ساتھ، ٹیوب مینوفیکچرنگ کی گنجائش تقریباً 50 فیصد بڑھ جائے گی اور یہ فرنس ان شاء اللہ مارچ 2022 تک تیار ہو جائے گی۔

## اعترافات

بورڈ آف ڈائریکٹرز اپنے شیئر ہولڈرز، بینک / فنانشل ٹیوٹس، کسٹمرز اور سپلائرز کی مسلسل حمایت، تعاون اور سرپرستی پر شکر گزار ہیں۔ ہم اپنے اعلیٰ افسران سٹاف اور ورکرز کی پیشہ ورانہ فرائض کی ادائیگی سخت محنت اور جان فشانی کی قدر کرتے ہیں۔ یہاں یہ ذکر ضروری ہے کہ کمپنی کے کاروبار کی تمام ترقی اللہ تعالیٰ کی برکات اور مرضی کے بغیر ممکن نہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے

عتیق احمد خان (ڈائریکٹر)

مسرور احمد خان (چیف ایگزیکٹو آفیسر)

لاہور

مورخہ 28 فروری 2022ء

# ڈائریکٹرز رپورٹ

پیارے شیئر ہولڈرز  
السلام علیکم 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 اور آڈیٹر کی جائزہ رپورٹ دوسری سہ ماہی کے حسابات بابت 31 دسمبر 2021 پیش کرنے میں خوشی محسوس کرتے ہیں۔

## مالیاتی کارکردگی

مارکیٹ میں کمپنی کی پراڈکٹس کی قبولیت کے باعث آپ کی کمپنی کی سیل میں دن بدن اضافہ ہو رہا ہے۔ دسمبر 2021 کی مدت کے دوران کمپنی کی سیل 773 ملین روپے سے بڑھ کر 918 ملین روپے ہو گئی۔ پچھلے سال کی اسی مدت کے مقابلے میں کمپنی کا گراس پرافٹ 230 ملین سے بڑھ کر 258 ملین روپے ہو گیا ہے۔ اس دوران تقسیم کاری کی لاگت اور انتظامی اخراجات بالترتیب 19 ملین روپے اور 40 ملین روپے رہے جبکہ پچھلے عرصے میں یہ بالترتیب 18 ملین روپے اور 38 ملین روپے تھے۔ اس مدت کے دوران کمپنی کا مجموعی منافع 193 ملین روپے رہا جبکہ پچھلی مدت میں یہ 164 ملین روپے تھا۔ پراجیکٹ فنانس اور ورکنگ کیپیٹل لائسنز کی فنانس کا سٹ 57 ملین روپے سے کم ہو کر 27 ملین روپے ہو گئی۔ الحمد للہ دوسری سہ ماہی میں کمپنی کا خالص منافع 137 ملین روپے رہا جبکہ پچھلی مدت میں یہ منافع 193 ملین روپے تھا۔

گزشتہ سال اسی مدت کے ساتھ 31 دسمبر 2021 کو ختم ہونے والی مدت کے لئے آپ کی کمپنی کے اہم مالیاتی نتائج کا موازنہ درجہ ذیل ہے۔



## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GHANI GLOBAL GLASS LIMITED

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **GHANI GLOBAL GLASS LIMITED** ("the Company") as at December 31, 2021 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures of the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

### Scope of Review


We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Nasir Muneer.

LAHORE 28 FEB 2022  
Dated:  
UDIN: RR202110169z8K6sikED



CROWE HUSSAIN CHAUDHURY & CO.  
Chartered Accountants


# GHANI GLOBAL GLASS LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT DECEMBER 31, 2021

		<b>December 31, 2021</b>	<b>June 30, 2021</b>
	Note	<b>(Un-audited) Rupees</b>	<b>(Audited) Rupees</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	5	2,053,901,439	1,787,141,378
Intangible assets - goodwill		19,794,072	19,794,072
Deferred tax asset	6	-	-
Long term deposits		5,185,900	5,020,900
		<u>2,078,881,411</u>	<u>1,811,956,350</u>
<b>Current Assets</b>			
Stores, spares and loose tools		249,401,157	148,490,997
Stock in trade		435,666,007	391,233,433
Trade debts		311,543,464	276,747,344
Loans and advances		73,281,469	41,452,737
Trade deposits, prepayments and other receivables		17,310,538	41,210,894
Tax refunds due from government		96,237,897	143,052,852
Advance income tax - net		100,596,183	124,144,680
Cash and bank balances		226,624,432	166,616,831
		<u>1,510,661,147</u>	<u>1,332,949,768</u>
<b>TOTAL ASSETS</b>		<u><u>3,589,542,558</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 (June 30, 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	7	2,400,000,000	2,400,000,000
Accumulated losses		(138,610,121)	(276,174,454)
Loan from sponsors	8	-	147,770,211
<b>Total Equity</b>		2,261,389,879	2,271,595,757
<b>Non-Current Liabilities</b>			
Long term financing		409,762,067	309,164,325
Long term security deposits		400,000	400,000
Deferred income		61,183	475,173
		410,223,250	310,039,498
<b>Current Liabilities</b>			
Trade and other payables		169,250,090	207,553,071
Accrued profit on financing		19,098,194	10,683,158
Short term borrowings	9	544,068,790	120,991,752
Current portion of long term financing		185,512,355	224,042,882
		917,929,429	563,270,863
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>3,589,542,558</u></u>	<u><u>3,144,906,118</u></u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements (un-audited).

  
**MASROOR AHMAD KHAN**  
(Chief Executive Officer)

  
**ASIM MAHMUD**  
(Chief Financial Officer)

  
**ATIQUE AHMAD KHAN**  
(Director)



# GHANI GLOBAL GLASS LIMITED


## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Half Year Ended		Quarter Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	Un-audited Rupees	Un-audited Rupees	Un-audited Rupees	Un-audited Rupees
Gross sales				
- Local	905,505,685	706,025,401	505,840,425	378,099,423
- Export	12,892,518	66,743,006	3,462,696	31,080,704
	918,398,203	772,768,407	509,303,121	409,180,127
Less: Sales tax	(134,792,000)	(105,794,995)	(73,183,764)	(56,282,423)
Trade discounts	(4,557,013)	(3,769,117)	(2,749,089)	(2,315,988)
Sales - net	779,049,190	663,204,295	433,370,268	350,581,716
Cost of sales	(521,078,143)	(433,138,912)	(278,751,027)	(217,947,818)
<b>Gross Profit</b>	257,971,047	230,065,383	154,619,241	132,633,898
Administrative expenses	(40,138,594)	(37,910,723)	(20,828,261)	(16,106,829)
Selling and distribution expenses	(19,403,548)	(17,842,565)	(9,988,831)	(9,364,450)
Other operating expenses	(12,227,610)	(13,242,189)	(5,599,009)	(8,828,267)
	(71,769,752)	(68,995,477)	(36,416,101)	(34,299,546)
Other income	6,802,225	2,710,544	5,379,498	1,859,380
<b>Operating Profit</b>	193,003,520	163,780,450	123,582,638	100,193,732
Finance cost	(27,915,588)	(57,490,606)	(18,413,625)	(31,239,139)
<b>Profit before Taxation</b>	165,087,932	106,289,844	105,169,013	68,954,593
Taxation	(27,523,599)	(13,656,194)	(17,657,934)	(10,890,437)
<b>Profit after Taxation</b>	137,564,333	92,633,650	87,511,079	58,064,156
<b>Earnings per share - basic and diluted 2020 - Restated</b>	0.57	0.75	0.36	0.47

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements (un-audited).

  
**MASROOR AHMAD KHAN**  
 (Chief Executive Officer)

  
**ASIM MAHMUD**  
 (Chief Financial Officer)

  
**ATIQUE AHMAD KHAN**  
 (Director)

# GHANI GLOBAL GLASS LIMITED

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Half Year Ended		Quarter Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	Un-audited Rupees	Un-audited Rupees	Un-audited Rupees	Un-audited Rupees
<b>Net Profit for the Period</b>	137,564,333	92,633,650	87,511,079	58,064,156
<b>Other Comprehensive Income for the Period</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
<b>Total Comprehensive Income for the Period</b>	<u>137,564,333</u>	<u>92,633,650</u>	<u>87,511,079</u>	<u>58,064,156</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements (un-audited).



**MASROOR AHMAD KHAN**  
(Chief Executive Officer)



**ASIM MAHMUD**  
(Chief Financial Officer)



**ATIQUE AHMAD KHAN**  
(Director)

# GHANI GLOBAL GLASS LIMITED

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Share Capital	Accumulated Losses	Loan from Sponsors	Total
	Rupees	Rupees	Rupees	Rupees
<b>Balance as at June 30, 2020</b>	1,000,000,000	(409,294,177)	781,660,638	1,372,366,461
Profit after taxation	-	92,633,650	-	92,633,650
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	92,633,650	-	92,633,650
<b>Transactions with sponsors</b>				
Loan repaid during the period	-	-	(632,087,460)	(632,087,460)
<b>Balance as at December 31, 2020</b>	1,000,000,000	(316,660,527)	149,573,178	832,912,651
<b>Balance as at June 30, 2021</b>	2,400,000,000	(276,174,454)	147,770,211	2,271,595,757
Profit after taxation	-	137,564,333	-	137,564,333
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	137,564,333	-	137,564,333
<b>Transactions with sponsors</b>				
Loan repaid during the period	-	-	(147,770,211)	(147,770,211)
<b>Balance as at December 31, 2021</b>	2,400,000,000	(138,610,121)	-	2,261,389,879

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements (un-audited).



**MASROOR AHMAD KHAN**  
(Chief Executive Officer)



**ASIM MAHMUD**  
(Chief Financial Officer)



**ATIQUE AHMAD KHAN**  
(Director)

# GHANI GLOBAL GLASS LIMITED

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	December 31, 2021 Un-audited Rupees	December 31, 2020 Un-audited Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	165,087,932	106,289,844
Adjustment for:		
- Depreciation	46,605,844	43,423,366
- Finance costs	27,915,588	57,490,606
- Amortization of deferred income	(1,105,319)	(1,484,473)
- Gain on disposal of operating fixed assets	(1,627,924)	-
	71,788,189	99,429,499
<b>Operating profit before working capital changes</b>	236,876,121	205,719,343
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	(100,910,160)	(37,447,497)
Stock in trade	(44,432,574)	(28,483,117)
Trade debts	(34,796,120)	23,157,175
Loans and advances	(31,828,732)	(30,753,847)
Trade deposits and prepayments	23,900,356	5,269,623
Other receivables	-	17,074,724
Tax refunds due from government	46,814,955	(16,373,448)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(37,611,652)	55,860,453
Payable to related party	-	4,636,444
Long term security deposits	(165,000)	-
	(179,028,927)	(7,059,490)
<b>Cash generated from operations</b>	57,847,194	198,659,853
Finance cost paid	(19,500,552)	(68,916,922)
Refund of income tax	26,796,871	-
Income tax paid	(30,771,973)	(17,740,808)
<b>Net Cash Generated from Operating Activities</b>	34,371,540	112,002,123
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions in operating fixed assets	(318,776,073)	(42,588,344)
Proceeds from disposal of operating fixed assets	7,038,092	-
<b>Net Cash Used in Investing Activities</b>	(311,737,981)	(42,588,344)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments of loan from sponsors	(147,770,211)	(632,087,460)
Proceeds against long term financing	211,761,545	48,294,118
Repayment of long term financing	(149,694,330)	-
Short term borrowings - net	423,077,038	468,660,942
<b>Net Cash Generated from / (Used in) Financing Activities</b>	337,374,042	(115,132,400)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	60,007,601	(45,718,621)
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	166,616,831	64,426,670
<b>Cash and Cash Equivalents at the End of the Period</b>	226,624,432	18,708,049

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements (un-audited).

  
**MASROOR AHMAD KHAN**  
(Chief Executive Officer)

  
**ASIM MAHMUD**  
(Chief Financial Officer)

  
**ATIQUE AHMAD KHAN**  
(Director)

**GHANI GLOBAL GLASS LIMITED**  
**NOTES TO AND FORMING PART OF**  
**CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

Note 1

**The Company and its Operations**

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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 was 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 (June 30, 2021: Rs. 120,235,680) ordinary shares of Rupees 10 each representing 50.10% (June 30, 2021: 50.10%) of total share issued as at reporting date.

Note 2

**Basis of Preparation**

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**2.1 Statement of compliance**

**2.1.1** These condensed interim financial statements of the Company have 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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) 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 and IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**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 statement of financial position is extracted from annual audited financial statements for the year ended June 30, 2021 whereas comparative statement of profit or loss account, comparative statement of comprehensive income and comparative statement of cash flows are extracted from unaudited condensed interim financial statements for the half year ended December 31, 2020.

**2.3** These condensed interim financial statements are unaudited and have been subjected to limited scope review by the external auditors as required by Section 237 of the Companies Act, 2017 and by the Companies (Code of Corporate Governance) Regulations, 2019. The figures for the quarters ended on December 31, 2020 and 2021 presented in the condensed interim financial statements have not been reviewed by the external auditors.

**2.4** The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

**2.5** These condensed interim financial statements are presented in Pak Rupees, which is the Company's functional and presentational currency. All the figures have been rounded off to the nearest rupees, unless otherwise stated.

**Significant Accounting Policies**

The accounting policies and methods of computation of this condensed interim financial statements are the same as those followed in the preparation of annual financial statements for the preceding financial year ended on June 30, 2021.

**Accounting Estimates and Judgment**

The accounting estimates and associated assumptions used in the preparation of these interim financial statements (un-audited) are consistent with those applied in the preparation of annual financial statements of the Company for the year ended June 30, 2021.

**Property, Plant and Equipment**

		<b>Un audited December 31, 2021</b>	<b>Audited June 30,2021</b>
	Note	Rupees	Rupees
Operating fixed assets	5.1	1,444,843,022	1,427,601,252
Capital work in progress - at cost	5.2	599,138,916	349,484,126
Advances against purchase of vehicles		9,919,501	10,056,000
		<u>2,053,901,439</u>	<u>1,787,141,378</u>

**5.1 Movement of operating fixed assets- tangible**

Opening book value		1,427,601,252	1,450,381,451
Add: Addition during the period / year	5.1.1	69,338,922	65,099,207
Less: Book value of the disposals - net		<u>(5,491,308)</u>	<u>-</u>
		1,491,448,866	1,515,480,658
Less: Depreciation charged during the period / year		<u>(46,605,844)</u>	<u>(87,879,406)</u>
Closing book value		<u>1,444,843,022</u>	<u>1,427,601,252</u>

**5.1.1 Addition during the period / year**

Plant and machinery	7,270,631	26,868,242
Furnace	-	17,564,120
Furniture and fixtures	1,705,387	798,733
Office equipments	135,314	-
Computers	90,900	306,000
Vehicles	60,136,690	19,562,112
	<u>69,338,922</u>	<u>65,099,207</u>

**5.2 Capital work in progress**

Opening balance	349,484,126	31,241,731
Additions during the period / year	<u>249,654,790</u>	<u>318,242,395</u>
	599,138,916	349,484,126
Transfer during the period	-	-
Closing balance	<u>599,138,916</u>	<u>349,484,126</u>



Note 6

**Deferred Tax Asset**

Being prudent, the Company has not recognized deferred tax asset amounting to Rs. 81.401 million (June 30, 2021 : Rs. 132.706 million).

Note 7

**Issued, subscribed and paid up capital**

Un audited December 31, 2021	Audited June 30, 2021		Un audited December 31, 2021	Audited June 30, 2021
	Number of shares		Rupees	Rupees
98,000,000	98,000,000	Ordinary shares of Rs. 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
140,000,000	140,000,000	Right shares issued of Rupees 10 each fully paid in cash	1,400,000,000	1,400,000,000
<u>240,000,000</u>	<u>240,000,000</u>		<u>2,400,000,000</u>	<u>2,400,000,000</u>

**7.1** Reconciliation of number of shares outstanding is as under:

Number of shares outstanding at the beginning of the period / year	240,000,000	240,000,000
Right issue of ordinary shares fully paid in cash	-	-
Number of shares outstanding at the end of the period / year	<u>240,000,000</u>	<u>240,000,000</u>

**7.2** 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.

**7.3** Ghani Global Holdings Limited (Holding Company) held 120,235,680 (June 30, 2021: 120,235,680) ordinary shares representing 50.10% (June 30, 2020: 50.10%) of the paid up capital as at the reporting date.

Note 8

**Loan from Sponsors**

	Un audited December 31, 2021	Audited June 30, 2021
	Rupees	Rupees
<b>Unsecured loan</b>		
Opening balance	147,770,211	781,660,638
Loan received during the year	-	-
	<u>147,770,211</u>	<u>781,660,638</u>
Loan repaid during the year	<u>(147,770,211)</u>	<u>(633,890,427)</u>
Closing balance	<u>-</u>	<u>147,770,211</u>

**8.1** The loan was obtained from sponsors of the Company to meet the liquidity requirements of the Company, which was unsecured and interest free. There was neither fixed tenure of loan nor there was any schedule for repayment of loan. The repayment was at the discretion of the Company. In line with Technical Release - 32 (TR 32 - Accounting Directors' Loan) issued by the Institute of Chartered Accountants of Pakistan (ICAP), these loans were shown as part of the equity. During the year, entire outstanding amount has been repaid to the sponsors.

**Ghani Global Glass Limited**

*Notes to and forming part of the Condensed Interim Financial Information (Un-audited)*

**Short Term Borrowings**

		<b>Un audited December 31, 2021</b>	<b>Audited June 30, 2021</b>
	Note	Rupees	Rupees
From banking companies - secured	9.1	<u>544,068,790</u>	<u>120,991,752</u>

- 9.1** These finances are obtained under profit arrangements and are secured against first pari passu hypothecation charge / ranking charge on the present and future current assets of the Company; ranking charge on present and future fixed assets of the Company, corporate guarantee of Ghani Global Holdings Limited and personal guarantees of sponsoring directors of the Company. Total funded credit facilities from banks (other than loan from director) as at December 31, 2021 were Rupees 654 million (June 30, 2021: Rupees 654 million). Rates of profit ranging from relevant KIBOR plus 1% to 2.25% (June 30, 2021: relevant KIBOR plus 1.25% to 2.25%).

**Contingencies and Commitments****10.1 Contingencies**

- 10.1.1** Guarantees issued by banks in the ordinary course of business of Rupees 56.41 million (June 30, 2021: Rupees 56.41 million) in favour of Sui Northern Gas Pipelines Limited against gas connection .
- 10.1.2** Guarantees issued by banks on behalf of the Company in the ordinary course of business amounting to Rs. 14.304 million (2021: 14.304) in favour of Lahore Electric Supply Company (LESCO) against extension of electricity load.
- 10.1.3** The Company has filed an appeal u/s 161(1) of Income Tax Ordinance, 2001 before the Commissioner FBR, Lahore against order passed by Deputy Commissioner Inland Revenue ('the DCIR') challenging the accusation that the Company has failed to provide documentary evidence of deduction and payment of tax while making payments of different expenses and advances. The case has been remanded back to DCIR and the management is hopeful, as per the advice of the legal counsel, that the case would be decided in favour of the Company.
- 10.1.4** The Company has filed a petition under section 33 of EOBI Act, 1976 before the Adjudicating Authority EOBI, Lahore to contest self assessed and illegal demands amounting to Rs. 7.008 million issued by Regional Office, EOBI . The case is at argument stage and the management is hopeful, as per the advice of the legal counsel, that the case would be decided in favour of the Company.

**10.2 Commitments**

- 10.2.1** Commitments in respect of letter of credit for machinery, raw materials, stores and spares outstanding as at reporting date amount to Rupees 236.076 million (June 30, 2021: Rupees 314.149 million).
- 10.2.2** Commitments for capital expenditure related to building amounted to Rupees 120 million (June 30, 2021: Rupees 25 million).

**Balances and Transactions With Related Parties**

Related parties comprise of parent 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:

**Transactions with related parties during the period**

Related party	Relationship	Nature of Transaction	Un audited December 31, 2021	Un audited December 31, 2020
			Rupees	Rupees
Ghani Global Holdings Limited	Parent Company	Guarantee	1,185,996	1,666,702
		Commission Payment made	1,489,800	6,500,000
Ghani Chemical Industries Limited	Associates	Purchases	34,907,566	27,036,905
		Return on advances given	1,753,958	749,460
		Return on advances received	-	2,490,041
		Payment made	393,550,000	1,178,495,242
		payment received	(393,550,000)	1,176,231,824
G3 Technologies Limited (Formerly Service Fabrics Limited)	Associates	Sale of goods	14,000,000	-
		Amount received	(14,000,000)	-
Sponsors		Loan repaid	(147,770,211)	(632,087,460)
<b>Others</b>				
Employees Provident Fund Trust		Contribution	3,825,025	7,539,390

Balances with related parties - (Payable) / Receivable	Un audited December 31, 2021	Audited June 30, 2021
	Rupees	Rupees
Ghani Global Holdings Limited	303,804	-
Loan from sponsors	-	147,770,211

**Financial Risk Management**

The Company's financial risk management objectives and policies are consistent with those disclosed in preceding audited annual financial statements for the year ended June 30, 2021.

**Segment Information**

For management purposes, the activities of the Company are recognized into two operating segment, i.e. manufacturing and sales of glass tubes and glass ware; and chemicals. The Company operates in the said reportable operating segments based on the nature of the product, risk and return, organizational and management structure and internal financial reporting systems. Accordingly, the figures reported in these financial statements relate to the Company's reportable segments. Entity-wide disclosures regarding reportable segments are as follows:

	<b>Glass tubes and Glass ware</b>	<b>Chemicals</b>	<b>Total</b>
	Rupees	Rupees	Rupees
<b><i>Segment Results for the half year ended December 31, 2021 - Unaudited</i></b>			
Revenue - net	<u>739,942,776</u>	<u>39,106,414</u>	<u>779,049,190</u>
Segment results	<u>197,181,781</u>	<u>1,247,124</u>	<u>198,428,905</u>
Other operating expense			(12,227,610)
Finance cost			(27,915,588)
Other income			6,802,225
Profit before taxation			<u>165,087,932</u>

***Segment Results for the half year ended December 31, 2020 - Unaudited***

Revenue - net	<u>614,434,726</u>	<u>48,769,569</u>	<u>663,204,295</u>
Segment results	<u>191,619,000</u>	<u>1,394,451</u>	<u>174,312,095</u>
Other operating expense			(13,242,189)
Finance cost			(57,490,606)
Other income			2,710,544
Profit before taxation			<u>106,289,844</u>

***Segment financial position for the half year ended December 31, 2021 - Unaudited***

	<b>Glass tubes and Glass ware</b>	<b>Chemicals</b>	<b>Total</b>
	Rupees	Rupees	Rupees
Segment Assets	2,998,073,209	31,355,738	3,029,428,947
Unallocated Assets	-	-	560,113,611
<b>Total Assets</b>			<u>3,589,542,558</u>
Segment Liabilities	755,438,124	6,022,909	761,461,033
Unallocated Liabilities	-	-	566,491,646
<b>Total Liabilities</b>			<u>1,327,952,679</u>

***Segment financial position for the year ended June 30, 2021 - Audited***

Segment Assets	2,527,960,010	75,653,142	2,603,613,152
Unallocated Assets	-	-	541,292,966
<b>Total Assets</b>			<u>3,144,906,118</u>
Segment Liabilities	327,669,129	875,694	328,544,823
Unallocated Liabilities	-	-	544,765,538
<b>Total Liabilities</b>			<u>873,310,361</u>

**13.2** All non-current assets of the Company as at reporting date are located within Pakistan.

**13.3 Geographical Information:**

Company's revenue from external customers on the basis of geographical location is given as under:

	<b>Un-audited December 31, 2021</b>	<b>Audited June 30, 2021</b>
	Rupees	Rupees
Pakistan	766,156,672	1,316,972,917
Abroad	12,892,518	81,195,347
	<u>779,049,190</u>	<u>1,398,168,264</u>

Note 14

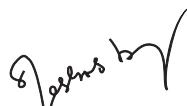
**Authorization of Interim Financial Information**

This condensed interim financial information was authorized and approved by the Board of Directors of the Company for issuance on February 28, 2022.

Note 15

**General**

Corresponding figures have been re-arranged / re-classified wherever necessary to facilitate comparison. However, no significant reclassification has been made in this condensed interim financial information.



**MASROOR AHMAD KHAN**  
(Chief Executive Officer)



**ASIM MAHMUD**  
(Chief Financial Officer)



**ATIQUE AHMAD KHAN**  
(Director)



**Ghani Global Group**

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