



## 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 nine month ended March 31, 2022, 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 March 2022, your company's sales have increased to Rs. 1,305 million from Rs. 1,142 million as compared with the same period of last year. Gross profit of the company has increased to Rs. 348 million from Rs. 320 million as compared to the same period of last year. Distribution cost and administrative cost incurred during period is Rs. 28 million and 63 million whereas for the last period it was Rs. 27 million and Rs. 77 million, respectively showing normal increase in distribution expenses. This period end company is showing operating profit of Rs. 250 million compared to last period profit of Rs. 204 million. Finance cost for the period incurred on the long term finance and working capital lines decreased to Rs. 48 million compared to Rs. 97 million for the last period.

Alhamdulillah company's net profit for this period increased to Rs. 168 million compared to profit of Rs. 94 million in the corresponding period.

A comparison of the key financial results of your Company for the nine months ended March 31, 2022 with the same period last year is as under:

Particulars	Rupees in '000' Except EPS	
	March2022	March 2021
Sales	1,304,573	1,142,180
Net Sales	1,103,932	973,481
Gross Profit	348,320	320,775
Distribution cost	28,397	26,833
Administrative expenses	62,831	76,881
Operating profit	250,647	204,575
Financial cost	47,812	96,540
Netprofit	167,766	93,995
Earnings per share (Restated)	0.70	0.56

## FUTURE PROSPECTS

The management of the company has successfully setup and fired its 25 TPD (tons per day) 2nd furnace plant for manufacturing of glass tubing. By setup of second furnace production capacity of the plant has increased by 125%.

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



**HAFIZ FAROOQ AHMAD**  
Director

**Lahore:**

**Dated:** April 28, 2022

روپے '000' میں سوائے فی شیئر منافع		تفصیلات
مارچ 2021	مارچ 2022	
1,142,180	1,304,573	سیل
973,481	1,103,932	خالص سیل
320,775	348,320	گراس پرافٹ
26,833	28,397	تقسیم کاری کی لاگت
76,881	62,831	انتظامی اخراجات
204,575	250,647	آپریٹنگ منافع
96,540	47,812	مالیاتی لاگت
93,995	167,766	خالص منافع
0.56	0.70	فی شیئر منافع

## مستقبل کے امکانات

الحمد للہ کمپنی کی انتظامیہ نے شیشے کی ٹیوب تیار کرنے کے لئے اپنا 25-TPD کا دوسرا فرنس پلانٹ کامیابی کے ساتھ ترتیب دیا ہے۔ دوسری فرنس کے لگنے سے پلانٹ کی پیداواری صلاحیت میں 125 فیصد اضافہ ہوا ہے۔

آپ کی کمپنی کی انتظامیہ کا پختہ خیال ہے کہ آنے والے ادوار میں کمپنی کا کاروبار اور منافع مزید بڑھے گا انشاء اللہ۔

## 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 مینکٹرز 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۔ یہ بتانے کی ضرورت نہیں کہ کمپنی کے کاروبار میں تمام تر ترقی اللہ تعالیٰ کی مرضی اور برکت کے بغیر ممکن نہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے



حافظ فاروق احمد (ڈائریکٹر)



مسرور احمد خان (چیف ایگزیکٹو آفیسر)

لاہور

مورخہ 28 اپریل 2022ء

## ڈائریکٹرز رپورٹ

پیارے شیئر ہولڈرز  
السلام وعلیکم ورحمۃ اللہ وبرکات

آپ کی کمپنی (غنی گلوبل گلاس لمیٹڈ) کے ڈائریکٹر ان کمپنیز ایکٹ 2017 کی تعمیل میں کمپنی کے تخفیف شدہ آڈٹ کے بغیر عبوری نو ماہی کے حسابات بابت 31 مارچ 2022 پیش کرنے میں خوشی محسوس کرتے 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 2022 کو ختم ہونے والی مدت کے لئے، آپ کی کمپنی کی سیل گذشتہ سال کی اسی مدت کے مقابلے میں 1,142 ملین روپے سے بڑھ کر 1,305 ملین روپے ہو گئی ہے، گذشتہ سال کی اسی مدت کے مقابلے میں کمپنی کا مجموعی منافع 320 ملین روپے سے بڑھ کر 348 ملین روپے ہو گیا ہے۔ اس دوران تقسیم لاگت اور انتظامی لاگت 28 ملین اور 63 ملین روپے رہی جبکہ کچھلی مدت میں یہ اخراجات بالترتیب 27 ملین اور 77 ملین روپے تھے۔ اس مدت کے اختتام میں کمپنی کا مجموعی منافع 250 ملین روپے ہے جبکہ کچھلی مدت میں یہ مجموعی منافع 204 ملین روپے تھا۔ طویل مدتی فنانس اور ورکنگ کیپٹل لائنوں پر ہونے والی مدت کے لئے فنانس لاگت آخری مدت کے 97 ملین روپے کے مقابلے میں کم ہو کر 48 ملین روپے رہ گئی۔ اسی مدت میں الحمد للہ کمپنی کا خالص منافع 94 ملین روپے کے منافع کے مقابلے میں اس نو ماہ میں بڑھ کر 168 ملین روپے ہو گیا۔


پچھلے سال کی اسی مدت کے ساتھ 31 مارچ 2022 کو ختم ہونے والے نو ماہ کے لئے آپ کی کمپنی کے اہم مالیاتی نتائج کا موازنہ حسب ذیل ہے:

**GHANI GLOBAL GLASS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2022**

		Un-audited March 31, 2022	Audited June 30, 2021
<b>ASSETS</b>	<b>Note</b>		
<b>Non-current assets</b>			
Property, plant and equipment	5	2,314,290,087	1,787,141,378
Intangible assets - goodwill		19,794,072	19,794,072
Long term deposits		5,185,900	5,020,900
		<u>2,339,270,059</u>	<u>1,811,956,350</u>
<b>Current assets</b>			
Stores, spares and loose tools		176,027,350	148,490,997
Stock in trade		459,929,153	391,233,433
Trade debts		280,979,534	276,747,344
Advances		163,520,206	41,452,737
Trade deposits and prepayments		65,728,654	41,210,894
Tax refunds due from government		127,486,976	143,052,852
Advance income tax - net		109,495,749	124,144,680
Cash and bank balances		45,992,670	166,616,831
		<u>1,429,160,292</u>	<u>1,332,949,768</u>
<b>TOTAL ASSETS</b>		<u><u>3,768,430,351</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		(108,408,617)	(276,174,454)
Loan from sponsors		-	147,770,211
<b>Total equity</b>		<u>2,291,591,383</u>	<u>2,271,595,757</u>
<b>Non-current liabilities</b>			
Long term financing	7	459,756,156	309,164,325
Long term security deposits		400,000	400,000
Deferred income		-	475,173
		<u>460,156,156</u>	<u>310,039,498</u>
<b>Current liabilities</b>			
Trade and other payables		273,950,649	207,553,071
Accrued profit on financing		19,307,568	10,683,158
Short term borrowings		568,730,022	120,991,752
Current portion of long term financing		154,694,573	224,042,882
		<u>1,016,682,812</u>	<u>563,270,863</u>
<b>Total liabilities</b>		<u>1,476,838,968</u>	<u>873,310,361</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>3,768,430,351</u></u>	<u><u>3,144,906,118</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		

The annexed notes from 1 to 14 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**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

		Nine months period ended		Quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		(Rupees)		(Rupees)	
Gross sales	Note				
Local		1,291,680,418	1,066,821,861	386,174,733	360,796,460
Export		12,892,518	75,358,067	-	8,615,061
		1,304,572,936	1,142,179,928	386,174,733	369,411,521
Less: Sales tax		191,849,485	159,859,788	57,057,485	54,064,793
Trade discounts		8,791,793	8,838,453	4,234,780	5,069,336
		200,641,278	168,698,241	61,292,265	59,134,129
Sales - net		1,103,931,658	973,481,687	324,882,468	310,277,392
Cost of sales		(755,612,016)	(652,707,172)	(234,533,871)	(219,568,260)
<b>Gross profit</b>		<b>348,319,642</b>	<b>320,774,515</b>	<b>90,348,597</b>	<b>90,709,132</b>
Administrative expenses		(62,830,731)	(76,881,223)	(22,692,137)	(38,970,499)
Selling and distribution expenses		(28,396,709)	(26,832,544)	(8,993,161)	(8,989,979)
Other operating expenses		(15,055,820)	(15,419,349)	(2,844,370)	(2,177,161)
		(106,283,260)	(119,133,116)	(34,529,668)	(50,137,639)
Other income		8,610,173	2,933,249	1,807,948	222,705
<b>Profit from operations</b>		<b>250,646,555</b>	<b>204,574,648</b>	<b>57,626,877</b>	<b>40,794,198</b>
Finance cost		(47,812,411)	(96,540,154)	(19,896,823)	(39,049,548)
<b>Profit before taxation</b>		<b>202,834,144</b>	<b>108,034,494</b>	<b>37,730,054</b>	<b>1,744,650</b>
Taxation		(35,068,307)	(14,039,261)	(7,528,550)	(383,067)
<b>Profit after taxation</b>		<b>167,765,837</b>	<b>93,995,233</b>	<b>30,201,504</b>	<b>1,361,583</b>
Earnings per share - basic and diluted (Rupees) Restated	9	0.70	0.56	0.13	0.01

The annexed notes from 1 to 14 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)



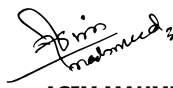
**GHANI GLOBAL GLASS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	<b>Nine months period ended</b>		<b>Quarter ended</b>	
	<b>March 31, 2022</b>	<b>March 31, 2021</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	<b>(Rupees)</b>		<b>(Rupees)</b>	
Profit for the year	<b>167,765,837</b>	93,995,233	<b>30,201,504</b>	1,361,583
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<b>167,765,837</b>	93,995,233	<b>30,201,504</b>	1,361,583

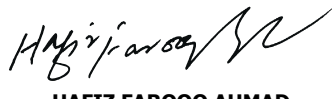
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**MASROOR AHMAD KHAN**  
**(Chief Executive Officer)**



**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, 2022**

	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	-	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 issue during the year	1,400,000,000	-	-	1,400,000,000
Balance as at March 31, 2021 (un-audited)	<u>2,400,000,000</u>	<u>(315,298,944)</u>	<u>147,773,178</u>	<u>2,232,474,234</u>
Balance as at July 1, 2021 (audited)	2,400,000,000	(276,174,454)	147,770,211	2,271,595,757
Profit after taxation	-	167,765,837	-	167,765,837
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	167,765,837	-	167,765,837
<i>Transactions with sponsors</i>				
Loan paid during the period	-	-	(147,770,211)	(147,770,211)
Right issue during the year	-	-	-	-
Balance as at March 31, 2022 (un-audited)	<u>2,400,000,000</u>	<u>(108,408,617)</u>	<u>-</u>	<u>2,291,591,383</u>

The annexed notes from 1 to 14 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 CASH FLOWS**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	Note	Nine months period ended	
		March 31, 2022	March 31, 2021
		(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operating activities	10	151,575,793	96,987,856
Finance cost paid		(39,187,632)	(116,377,850)
Income tax paid		(20,419,748)	(31,062,306)
		(59,607,380)	(147,440,156)
<b>Net cash generated from / (used in) operating activities</b>		<b>91,968,413</b>	<b>(50,452,300)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions in operating fixed assets		(600,677,616)	(238,394,766)
Proceeds from disposal of operating fixed assets		7,038,461	-
Long term deposits		(165,000)	-
<b>Net cash used in investing activities</b>		<b>(593,804,155)</b>	<b>(238,394,766)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Loan from sponsors - net		(147,770,211)	(633,887,460)
share capital		-	1,400,000,000
Long term financing - net		81,243,522	167,232,481
Short term borrowings - net		447,738,270	(317,556,564)
<b>Net cash generated from financing activities</b>		<b>381,211,581</b>	<b>615,788,457</b>
<b>Net decrease / (increase ) in cash and cash equivalents</b>		<b>(120,624,161)</b>	<b>326,941,391</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>166,616,831</b>	<b>64,426,670</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>45,992,670</b>	<b>391,368,061</b>

The annexed notes from 1 to 14 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**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

**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 Ghan Global Glass Limited on January 14, 2009. The Company was merged into Libas 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 (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.

**2 STATEMENT OF COMPLIANCE**

**2.1** These condensed interim financial statements of the Company for the Nine months period ended March 31, 2022 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;
- Provisions of and directives issued under the Companies Act, 2017.

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

This condensed interim financial information is being submitted to the shareholders as required by the Listing Regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017. 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 and statement of changes in equity are extracted from unaudited condensed interim financial statements for the period ended March 31, 2021.

**2.2 Functional and presentation currency**

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

**3 BASIS OF PREPARATION**

**3.1** This condensed interim financial information does not include the information reported for annual financial statements and should be read in conjunction with the audited annual published financial statements for the year ended June 30, 2021.

**3.2** The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended June 30, 2021.

#### 4 ACCOUNTING ESTIMATES AND JUDGEMENTS

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

During preparation of this interim condensed financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended June 30, 2021.

#### 5 PROPERTY, PLANT AND EQUIPMENT

		<b>Un audited</b> <b>March 31, 2022</b>	<b>Audited</b> <b>June 30, 2021</b>
	<b>Note</b>	<b>-----Rupees-----</b>	
Operating fixed assets	<b>5.1</b>	<b>1,435,582,988</b>	1,427,601,252
Capital work in progress - at cost	<b>5.2</b>	<b>876,474,552</b>	349,484,126
Advance against purchase of vehicles		<b>2,232,547</b>	10,056,000
		<b><u>2,314,290,087</u></b>	<b><u>1,787,141,378</u></b>

		Un-audited	Audited
		March 31, 2022	June 30, 2021
		(Rupees)	
<b>5.1 Movement of operating fixed assets- tangible</b>			
Opening book value		1,427,601,252	1,450,381,451
Add: addition during the period	5.1.1	81,510,643	65,099,207
Less: book value of the disposals	5.1.2	5,410,168	-
		1,503,701,727	1,515,480,658
Less: depreciation charged during the period		68,118,739	87,879,406
Closing book value		1,435,582,988	1,427,601,252
<b>5.1.1 Addition during the period / year</b>			
Building		558,800	-
Plant & Machinery		7,492,401	26,868,242
Furnace		-	17,564,120
Furniture and fixtures		1,705,387	798,733
Office equipments		165,939	-
Computers		223,010	306,000
Vehicles		71,365,106	19,562,112
		81,510,643	65,099,207
<b>5.1.2 Deletion during the period / year</b>			
Assets		5,410,168	-
<b>5.2 CAPITAL WORK IN PROGRESS</b>			
Opening balance		349,484,126	31,241,731
Additions during the period		526,990,426	318,242,395
		876,474,552	349,484,126
Transfer during the year		-	-
Closing balance		876,474,552	349,484,126
<b>6 ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>			
<b>6.1 Authorized share capital</b>			
300,000,000 (2021: 300,000,000) ordinary shares of Rupees 10 each		3,000,000,000	3,000,000,000
<b>6.2 Issued, subscribed and paid up capital</b>			
240,000,000 (2021: 98,000,000) Ordinary shares of Rupees 10 each fully paid in cash		2,400,000,000	980,000,000
Nil (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
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
<b>6.4 Movement in issued, subscribed and paid up capital of the company is as follows:</b>			
31-Mar-22	June 30, 2021	March 31, 2022	June 30, 2021
(Number of Shares)		(Rupees)	
240,000,000	98,000,000	Opening balance	2,400,000,000
-	2,000,000	Shares issued during the year	-
	140,000,000	Right issue	1,400,000,000
240,000,000	240,000,000	Closing balance	2,400,000,000

	Un-audited March 31, 2022	Audited June 30, 2021
<b>7 LONG TERM FINANCING</b>		
<i>Diminishing Musharaka Facility from:</i>		
<i>DM facility from banking companies</i>	144,450,729	255,909,842
Syndicate financing from banking companies - secured	470,000,000	277,297,365
	<b>614,450,729</b>	<b>533,207,207</b>
Current portion taken as current liability	(154,694,573)	(224,042,882)
	<b>459,756,156</b>	<b>309,164,325</b>

## 8 CONTINGENCIES AND COMMITMENTS

### 8.1 Contingencies

Guarantees issued by banks in the ordinary course of business of Rupees 56.407 million (June 30, 2021: Rupees 56.407 million) in favour of Sui Northern Gas Pipelines Limited against gas connection . 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.

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.

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.

### 8.2 Commitments

Commitments in respect of letter of credit for machinery, raw materials, stores and spares outstanding as at reporting date amount to Rupees 139.37 million (June 30, 2021: Rupees 314.149 million).

Commitments for capital expenditure related to building amounted to Rupees 120 million (June 30, 2021: Rupees 25 million).

## 9 EARNINGS PER SHARE

Profit attributable to ordinary shareholders	(Rupees)	167,765,837	93,995,233
Weighted average number of ordinary shares outstanding during the year	(Number)	240,000,000	169,208,672
Earnings per share	(Rupees)	0.70	0.56

- 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.

# 10 CASH GENERATED FROM OPERATING ACTIVITIES

Profit before taxation		202,834,144	108,034,494
<b>Adjustments to reconcile loss to net cash provided by operating activities</b>			
Depreciation	5.1	68,118,739	65,168,184
Finance costs		47,812,411	96,540,154
Expected credit loss		23,000	
Gain on disposal of operating fixed assets		(1,628,290)	-
<b>Cash flows from operating activities before working capital changes</b>		<b>317,160,004</b>	<b>269,742,832</b>
<b>Cash flows from working capital changes (Increase) / decrease in current assets:</b>			
Stores, spares and loose tools		(27,536,353)	(56,567,566)
Stock in trade		(68,695,720)	(94,606,845)
Trade debts		(4,255,190)	21,387,814
Advances		(122,067,469)	(83,744,631)
Trade deposits and prepayments		(24,517,760)	(10,828,737)
Other receivables		-	5,352,428
Tax refunds due from government		15,565,876	(43,698,757)
<b>Increase / (decrease) in current liabilities:</b>			
Trade and other payables		66,397,578	88,272,981
Payable to related party		-	1,180,100
<b>Increase/(decrease) in:</b>			
Deferred income payable		(475,173)	498,237
<b>Net cash used in working capital changes</b>		<b>(165,584,211)</b>	<b>(172,754,976)</b>
<b>Cash generated from operating activities</b>		<b>151,575,793</b>	<b>96,987,856</b>

## 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:

11.2 Segment results are as follows:

	YEAR ENDED (AUDITED)					
	March 31, 2022			March 31, 2021		
	Glass tubes and Glass ware	Chemicals	Total	Glass tubes and Glass ware	Chemicals	Total
	(Rupees)			(Rupees)		
Revenue - net	1,070,055,674	33,875,984	1,103,931,658	894,550,118	78,931,569	973,481,687
Cost of sales	(721,322,768)	(34,289,248)	(755,612,016)	(579,238,332)	(73,468,840)	(652,707,172)
Gross profit	348,732,906	(413,264)	348,319,642	315,311,786	5,462,729	320,774,515
Administrative expenses	(59,689,194)	(3,141,537)	(62,830,731)	(73,037,161)	(3,844,061)	(76,881,222)
Distributions expenses	(26,266,956)	(2,129,753)	(28,396,709)	(24,820,103)	(2,012,441)	(26,832,544)
	(85,956,150)	(5,271,290)	(91,227,440)	(97,857,264)	(5,856,502)	(103,713,766)
<b>Segment Profit Brought forward</b>	<b>262,776,756</b>	<b>(5,684,554)</b>	<b>257,092,202</b>	<b>217,454,522</b>	<b>(393,773)</b>	<b>217,060,749</b>
<b>Unallocated expenses</b>						
Other operating expenses			(15,055,820)			(15,419,350)
Other income			8,610,173			2,933,249
			250,646,555			204,574,648
Finance costs			(47,812,411)			(96,540,154)
Profit before taxation			202,834,144			108,034,494
Taxation			(35,068,307)			(14,039,261)
Profit after taxation			167,765,837	-		93,995,233



## 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		March 31, 2022		March 31, 2021
Nature of Transaction		(Rupees)		
<b>Parent Company</b>	GGL	Guarantee Commission	1,280,896	2,936,602
		Payment made	1,489,800	1,856,502
<b>Associates</b>	GCIL	Purchases	49,595,580	36,990,991
		Loan / advances repaid	(591,550,000)	(1,585,534,991)
		Loan / advances received	661,750,000	1,629,934,991
		Return on advances received	1,011,964	4,812,254
		Return on advances given	1,988,035	749,460
		Allocation of common expenses	369,779,292	61,198,090
<b>Associates</b>	GTECH	Sale	(14,000,000)	-
		Receipt	14,000,000	-
<b>Key management personnel</b>				
Sponsors		Loan (paid) / received - net	(147,770,211)	(633,887,460)
<b>Others</b>				
Employees Provident Fund Trust	Contribution		5,663,861	5,732,543

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

## 13 DATE OF AUTHORIZATION

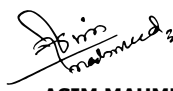
This condensed interim financial information was approved by the Board of Directors of the Company and authorized for issue on April 28, 2022.

## 14 GENERAL

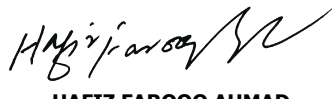
Corresponding figures have been re-arranged / re-classified wherever necessary to facilitate comparison. However, no significant reclassification has been made during the year.



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



**ASIM MAHMUD**  
(Chief Financial Officer)



**HAFIZ FAROOQ AHMAD**  
(Director)



**Ghani Global Group**

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