



Ghani Global Group

# HALF YEARLY

December 31, 2022



## 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

## 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

Digital Custodian Company Limited  
4F, Pardesi House, Old Queens Road, Karachi.  
Tel: 021-32419770

## 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/limited reviewed condensed interim financial statements of the Company for the half year ended December 31, 2022, along with the review report of the Auditors thereon, in compliance with the requirements of the Companies Act, 2017.

## FINANCIAL PERFORMANCE:

For the period ended December 2022, the company's sales have increased to Rs. 1,134.903 million up 23.5% from Rs. 918.398 million during the same period of last year. Despite increase in cost of production due to increase in input costs, gross profit was maintained at last year level. Distribution cost and administrative cost incurred during the period were recorded at Rs. 20.421 million and Rs. 52.065 million as against Rs. 19.403 million and Rs. 40.138 million, respectively, over the same period of last year. This represents the company's focus on maintaining cost efficiency and limiting the contraction in overall margins. Your company earned operating profit of Rs. 181.675 million down a relatively paltry 6% on a year-on-year basis. However, the hawkish stance by the SBP and sharp upward revisions to interest rates lead finance cost higher to Rs. 108.126 million as compared to Rs. 27.915 million for the same period last year.

As a result of the above, Company's net profit for this half year remained at Rs. 61.531 million versus a profit of Rs. 137.564 million in the corresponding period ending December 2021.

A comparison of the key financial results of your Company for the half year ended December 31, 2022, with the same period of last year is provided as under:

Particulars	Rupees in '000' Except EPS	
	December 2022	December 2021
Sales	1,134,903	918,398
Net Sales	971,802	779,049
Gross Profit	257,324	257,971
Distribution cost	20,421	19,404
Administrative expenses	51,883	40,139
Operating profit	181,834	193,003
Financial cost	108,126	27,915
Net profit	61,690	137,564
Earnings per share (EPS) - PKR	0.26	0.57

## FUTURE PROSPECTS

Due to current practical difficulties faced by the industry for opening of LCs and import of machinery parts, the repair work of existing furnace have been delayed.

To boost the export business, your Company is engaging an agent to market the export of Ampoules and Vials in both clear and amber glass in MENA, Europe, Latin American and to target Caribbean Pharma Companies.

## REMUNERATION OF THE CHIEF EXECUTIVE OFFICER

Keeping in view of the current macro-economic condition of the Country, business environment and an austerity measure, the Chief Executive Officer of your Company has himself requested the Board to defer the matter of increase in his remuneration till improvement of the market conditions.

## ACKNOWLEDGEMENTS

Indeed, all growth in the business of the company was not possible without the Will and Blessings of ALMIGHTY ALLAH. 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.

**For and behalf of Board of Directors**



**MASROOR AHMAD KHAN**  
Chief Executive Officer



**HAFIZ FAROOQ AHMAD**  
Director

**Lahore:**

**Dated:** February 28, 2023

Distribution cost	20,421	19,404
Administrative expenses	51,883	40,139
Operating profit	181,834	193,003
Financial cost	108,126	27,915
Net profit	61,690	137,564
Earnings per share (EPS) - PKR	0.26	0.57

## مستقبل کے امکانات

ایل سیز کھولنے اور مشینری کے پرزوں کی درآمد میں صنعت کو درپیش موجودہ عملی مشکلات کی وجہ سے موجودہ فرنس کی مرمت کا کام تاخیر کا شکار ہے۔

برآمدی کاروبار کو فروغ دینے کے لیے، آپ کی کمپنی MENA، یورپ، لاطینی امریکی میں واضح اور غیر گلاس دونوں میں امپولز اور شیشیوں کی برآمد کی مارکیٹنگ اور کیریئر فارما کمپنیوں کو نشانہ بنانے کے لیے ایک ایجنٹ کو شامل کر رہی ہے۔

## چیف ایگزیکٹو آفیسر کا معاوضہ

ملک کی موجودہ میکرو اکنامک حالت، کاروباری ماحول اور کفایت شعاری کے اقدامات کو مد نظر رکھتے ہوئے، کمپنی کے چیف ایگزیکٹو نے خود بورڈ سے درخواست کی ہے کہ وہ اپنے معاوضے میں اضافے کے معاملے کو مارکیٹ کے حالات میں بہتری تک موخر کر دے۔

## اعتراف

درحقیقت کمپنی کے کاروبار میں تمام تر ترقی اللہ تعالیٰ کی مرضی اور برکت کے بغیر ممکن نہیں تھی۔ بورڈ آف ڈائریکٹرز قابل قدر شیئر ہولڈرز، بینکوں / مالیاتی اداروں، صارفین اور سپلائرز کے مسلسل تعاون، تعاون اور سرپرستی کے لیے ان کا شکریہ ادا کرنا چاہتا ہے۔ ہم کمپنی کے ایگزیکٹوز، عملے اور کارکنوں کی لگن، محنت اور تندہی کو بھی ریکارڈ پر رکھنا چاہتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے



حافظ فاروق احمد (ڈائریکٹر)



مسرور احمد خان (چیف ایگزیکٹو آفیسر)

لاہور

مورخہ 28 فروری 2023ء

# 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 2022 پیش کرنے میں خوشی محسوس کرتے ہیں۔

## مالیاتی کارکردگی

دسمبر 2022 کو ختم ہونے والی مدت کے لیے، کمپنی کی فروخت گزشتہ سال کی اسی مدت کے دوران 918.398 ملین روپے سے 23.5 فیصد بڑھ کر 1,134.903 ملین روپے ہو گئی ہے۔ ان پٹ لاگت میں اضافے کی وجہ سے پیداواری لاگت میں اضافے کے باوجود، مجموعی منافع گزشتہ سال کی سطح پر برقرار رکھا گیا۔ اس عرصے کے دوران تقسیم کی لاگت اور انتظامی لاگت بالترتیب 20.421 ملین روپے اور 52.065 ملین روپے ریکارڈ کی گئی جو گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 19.403 ملین روپے اور 40.138 ملین روپے تھی۔ یہ لاگت کی کارکردگی کو برقرار رکھنے اور مجموعی مارجن میں سکنچ کو محدود کرنے پر کمپنی کی توجہ کی نمائندگی کرتا ہے۔ کمپنی نے سال بہ سال کی بنیاد پر 181.675 ملین روپے کا آپریٹنگ منافع نسبتاً معمولی 6% کم کیا۔ تاہم، اسٹیٹ بینک کی جانب سے سخت موقف اور شرح سود میں تیزی سے اضافے کی وجہ سے فنانس کی لاگت گزشتہ سال کی اسی مدت کے 27.915 ملین روپے کے مقابلے میں 108.126 ملین روپے تک بڑھ گئی۔

اس ششماہی میں کمپنی کا خالص منافع دسمبر 2021 کو ختم ہونے والی اسی مدت میں 137.564 ملین روپے کے منافع کے مقابلے میں 61.531 ملین روپے رہا۔

گزشتہ سال اسی مدت کے ساتھ 31 دسمبر 2022 کو ختم ہونے والی مدت کے لئے آپ کی کمپنی کے اہم مالیاتی نتائج کا موازنہ درج ذیل ہے۔

Particulars	Rupees in '000' Except EPS	
	December 2022	December 2021
Sales	1,134,903	918,398
Net Sales	971,802	779,049
Gross Profit	257,324	257,971

## 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, 2022 and the related condensed interim statement of profit or loss account, 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 six-month period then 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.

### 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.

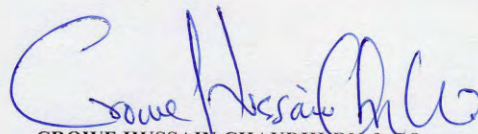
### Other Matter

The figures of the condensed interim statement of profit or loss account and the condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

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

LAHORE

Dated: 28 FEB 2023  
UDIN: RR202210169P0q2MWD6K



CROWE HUSSAIN CHAUDHURY & CO.  
Chartered Accountants


# GHANI GLOBAL GLASS LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT DECEMBER 31, 2022

	Note	December 31, 2022 (Un-audited) Rupees	June 30, 2022 (Audited) Rupees
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	4	2,565,208,545	2,602,154,554
Intangible assets - goodwill		19,794,072	19,794,072
Long term deposits		12,460,900	12,460,900
		2,597,463,517	2,634,409,526
<b>Current Assets</b>			
Stores, spares and loose tools		190,193,689	179,357,779
Stock in trade		717,193,516	514,609,758
Trade debts		422,515,160	294,876,646
Advances		49,246,726	96,404,975
Trade deposits, prepayments and other receivables		6,436,879	7,991,912
Tax refunds due from government		198,012,276	159,455,146
Advance income tax - net		177,330,832	149,717,608
Cash and bank balances		52,379,751	49,989,877
		1,813,308,829	1,452,403,701
<b>TOTAL ASSETS</b>		<b>4,410,772,346</b>	<b>4,086,813,227</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserve</b>			
Authorized share capital 300,000,000 (June 30, 2022: 300,000,000) ordinary shares of Rupees 10 each		3,000,000,000	3,000,000,000
Issued, subscribed and paid up share capital	5	2,400,000,000	2,400,000,000
Accumulated losses		(16,703,265)	(78,234,724)
<b>Total Equity</b>		2,383,296,735	2,321,765,276
<b>Non Current Liabilities</b>			
Long term financing		453,321,550	487,218,535
Long term security deposits		400,000	400,000
		453,721,550	487,618,535
<b>Current Liabilities</b>			
Trade and other payables		123,198,149	177,287,625
Payable to related parties		623,107,433	406,714,512
Accrued profit on financing		34,434,290	28,563,122
Short term borrowings	6	711,260,242	534,000,000
Current portion of long term financing		81,753,947	130,864,157
		1,573,754,061	1,277,429,416
<b>Contingencies and Commitments</b>	7	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,410,772,346</b>	<b>4,086,813,227</b>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements (un-audited).

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

  
**ASIM MAHMUD**  
(Chief Financial Officer)

  
**HAFIZ FAROOQ AHMAD**  
(Director)




# GHANI GLOBAL GLASS LIMITED

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2022

	Half Year Ended		Quarter Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	Un-audited	Un-audited	Un-audited	Un-audited
	Rupees	Rupees	Rupees	Rupees
Gross sales				
- Local	1,082,657,459	905,505,685	608,357,328	505,840,425
- Export	52,245,697	12,892,518	46,087,908	3,462,696
	<u>1,134,903,156</u>	<u>918,398,203</u>	<u>654,445,236</u>	<u>509,303,121</u>
Less: Sales tax	(160,436,083)	(134,792,000)	(90,002,129)	(73,183,764)
Trade discounts	(2,664,798)	(4,557,013)	(1,336,121)	(2,749,089)
	<u>971,802,275</u>	<u>779,049,190</u>	<u>563,106,986</u>	<u>433,370,268</u>
Sales - net				
Cost of sales	<u>(714,454,102)</u>	<u>(521,078,143)</u>	<u>(412,024,220)</u>	<u>(278,751,027)</u>
<b>Gross Profit</b>	257,348,173	257,971,047	151,082,766	154,619,241
Administrative expenses	(52,065,153)	(40,138,594)	(30,464,175)	(20,828,261)
Selling and distribution expenses	(20,421,534)	(19,403,548)	(14,708,340)	(9,988,831)
Other operating expenses	(5,921,065)	(12,227,610)	(3,758,879)	(5,599,009)
	<u>(78,407,752)</u>	<u>(71,769,752)</u>	<u>(48,931,394)</u>	<u>(36,416,101)</u>
Other income	2,734,946	6,802,225	1,607,934	5,379,498
<b>Operating Profit</b>	181,675,367	193,003,520	103,759,306	123,582,638
Finance cost	<u>(108,126,994)</u>	<u>(27,915,588)</u>	<u>(59,384,776)</u>	<u>(18,413,625)</u>
<b>Profit before Taxation</b>	73,548,373	165,087,932	44,374,530	105,169,013
Taxation	(12,016,914)	(27,523,599)	(6,923,617)	(17,657,934)
<b>Profit after Taxation</b>	<u>61,531,459</u>	<u>137,564,333</u>	<u>37,450,913</u>	<u>87,511,079</u>
Earnings per share - basic diluted (Rupees)	<u>0.26</u>	<u>0.57</u>	<u>0.16</u>	<u>0.36</u>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements (un-audited).

  
**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 (UN-AUDITED) FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2022

	Half Year Ended		Quarter Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	Un-audited Rupees	Un-audited Rupees	Un-audited Rupees	Un-audited Rupees
<b>Net Profit for the Period</b>	61,531,459	137,564,333	37,450,913	87,511,079
<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>	61,531,459	137,564,333	37,450,913	87,511,079

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements (un-audited).

  
**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 (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Share Capital	Accumulated Losses	Loan from Sponsors	Total
	Rupees	Rupees	Rupees	Rupees
<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	-	-	-	-
<b>Total Comprehensive Income for the Period</b>	-	137,564,333	-	137,564,333
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
<b>Balance as at June 30, 2022</b>	2,400,000,000	(78,234,724)	-	2,321,765,276
Profit after taxation	-	61,531,459	-	61,531,459
Other comprehensive income	-	-	-	-
<b>Total Comprehensive Income for the Period</b>	-	61,531,459	-	61,531,459
<b>Balance as at December 31, 2022</b>	2,400,000,000	(16,703,265)	-	2,383,296,735

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements (un-audited).

  
**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 (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
	<b>Un-audited</b>	<b>Un-audited</b>
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	73,548,373	165,087,932
Adjustment for:		
- Depreciation	92,938,419	46,605,844
- Finance costs other than unwinding of loan	107,964,246	26,177,644
- Unwinding of loan	162,748	1,737,944
- Amortization of deferred income	(162,748)	(1,105,319)
- Exchange gain	(307,138)	(2,558,307)
- Liabilities written back	(1,077,116)	(13,807,540)
- Worker's profit participation fund	3,971,034	12,717,751
- Worker's welfare fund	1,508,993	4,832,745
- Gain on disposal of operating fixed assets	(208,943)	(1,627,924)
	204,789,495	72,972,838
<b>Operating Profit before Working Capital Changes</b>	<b>278,337,868</b>	<b>238,060,770</b>
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	(10,835,910)	(100,910,160)
Stock in trade	(202,583,758)	(44,432,574)
Trade debts	(127,331,376)	(32,237,813)
Advances	47,299,475	(31,828,732)
Trade deposits, prepayments and other receivables	1,555,033	23,900,356
Tax refunds due from government	(38,557,130)	46,814,955
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(47,954,010)	(29,811,077)
Payable to related parties	216,392,921	-
	(162,014,755)	(168,505,045)
<b>Cash Generated from Operations</b>	<b>116,323,113</b>	<b>69,555,725</b>
Finance cost paid	(102,093,078)	(19,500,552)
Income tax paid	(39,630,138)	(30,771,973)
Payment of worker's profit participation fund	(6,620,000)	(11,543,531)
Refund of income tax received	-	26,796,871
Long term security deposits	-	(165,000)
<b>Net Cash (Used in) / Generated from Operating Activities</b>	<b>(32,020,103)</b>	<b>34,371,540</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions in operating fixed assets	(40,625,323)	(318,776,073)
Capital work in progress	(20,080,374)	-
Proceeds from disposal of operating fixed assets	872,055	7,038,092
<b>Net Cash Used in Investing Activities</b>	<b>(59,833,642)</b>	<b>(311,737,981)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing repaid	(83,016,623)	(149,694,330)
Short term borrowings - net	177,260,242	423,077,038
Long term financing obtained	-	211,761,545
Sponsor's loan repaid	-	(147,770,211)
<b>Net Cash Generated from Financing Activities</b>	<b>94,243,619</b>	<b>337,374,042</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>2,389,874</b>	<b>60,007,601</b>
Cash and Cash Equivalents at the beginning of the Period	49,989,877	166,616,831
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>52,379,751</b>	<b>226,624,432</b>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements (un-audited).

  
**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 STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

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 became listed on Pakistan Stock Exchange on December 12, 2014 upon merger of Libas Textiles Limited with and into the Company. The Company is principally engaged in manufacturing and sale of glass tubes, glass-ware, vials and ampules and chemicals. The Company commenced its commercial operations with effect from April 01, 2016. The Company's registered office is situated at 10-N, Model Town Extension, Lahore and its manufacturing units are situated on 52-K.M. Lahore Multan Road, Phool Nagar District Kasur.

The Company is subsidiary of Ghani Global Holdings Limited (Holding Company) which holds 120,235,680 (June 30, 2022: 120,235,680) ordinary shares of Rupees 10 each representing 50.10% (June 30, 2022: 50.10%) of total shares issued as at the 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, 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, 2022. Comparative statement of financial position is extracted from annual audited financial statements for the year ended June 30, 2022 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, 2021.

**2.3** These condensed interim financial statements are unaudited and have been subjected to limited scope review by the auditors as required by Section 237 of the Companies Act, 2017. The figures for the quarters ended on December 31, 2021 and 2022 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. In preparing these condensed interim financial statements, the significant judgments made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements for the year ended June 30, 2022.

**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 audited financial statements for the preceding financial year ended on June 30, 2022.

**Property, Plant and Equipment**

		<b>Un-audited December 31, 2022</b>	<b>Audited June 30, 2022</b>
	Note	Rupees	Rupees
Operating fixed assets	4.1	2,539,772,261	1,439,624,009
Capital work in progress - at cost	4.2	25,436,284	1,162,389,319
Advances against purchase of vehicles		-	141,226
		<u>2,565,208,545</u>	<u>2,602,154,554</u>

**4.1 Movement of operating fixed assets - Tangible**

Opening book value		1,439,624,009	1,427,601,252
Additions during the period / year	4.1.1	28,730,562	100,453,850
Transfer from capital work in progress during the period / year	4.1.2	1,166,322,204	-
Book value of the disposals - net		(663,112)	(5,410,539)
		<u>2,634,013,663</u>	<u>1,522,644,563</u>
Less: Depreciation charged during the period / year		(94,241,402)	(83,020,554)
Closing book value		<u>2,539,772,261</u>	<u>1,439,624,009</u>

**4.1.1 Addition during the period / year**

Plant and machinery		6,491,956	24,556,586
Furnace		2,789,331	-
Furniture and fixtures		1,307,296	2,200,487
Office equipments		10,345,088	165,939
Computers		171,080	337,510
Vehicles		7,625,811	73,193,328
		<u>28,730,562</u>	<u>100,453,850</u>

**4.1.2 Transfer from capital work in progress during the period / year**

Building		186,413,847	-
Plant and machinery		114,498,290	-
Furnace		865,410,067	-
		<u>1,166,322,204</u>	<u>-</u>

**4.2 Capital work in progress - at cost**

Building		25,436,284	206,836,951
Plant and machinery		-	99,487,695
Furnace		-	856,064,673
		<u>25,436,284</u>	<u>1,162,389,319</u>

**4.2.1 Movement of capital work in progress - Building:**

Opening balance		206,836,951	35,934,145
Additions during the year		5,013,180	170,902,806
		<u>211,850,131</u>	<u>206,836,951</u>
Transferred to operating fixed assets		(186,413,847)	-
Closing balance		<u>25,436,284</u>	<u>206,836,951</u>

Note 4, Property, plant and equipment - Continued...

Note 4.2, Capital work in progress - at cost - Continued...

**4.2.2** Movement of capital work in progress - Plant and machinery:

Opening balance	99,487,695	-
Additions during the year	15,010,595	99,487,695
	114,498,290	99,487,695
Transferred to operating fixed assets	(114,498,290)	-
Closing balance	-	99,487,695

**4.2.3** Movement of capital work in progress - Furnace:

Opening balance	856,064,673	313,549,981
Additions during the year	9,345,394	542,514,692
	865,410,067	856,064,673
Transferred to operating fixed assets	(865,410,067)	-
Closing balance	-	856,064,673

Note 5

**Issued, subscribed and paid up capital**

Un-audited December 31, 2022	Audited June 30, 2022		Un-audited December 31, 2022	Audited June 30, 2022
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 of Rupees 10 each issued 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>

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

**5.2** Ghani Global Holdings Limited (Holding Company) held 120,235,680 (June 30, 2022: 120,235,680) ordinary shares representing 50.10% (June 30, 2022: 50.10%) of the paid up capital as at the reporting date.

Note 6

**Short Term Borrowings**

		Un-audited December 31, 2022	Audited June 30, 2022
	Note	Rupees	Rupees
From banking companies - secured	6.1	<u>711,260,242</u>	<u>534,000,000</u>

**6.1** 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 the directors of the Company. Total funded credit facilities from banks as at December 31, 2022 were Rs. 735 million (June 30, 2022: Rs. 585 million). The rates of profit ranging from relevant KIBOR plus 0.75% to 2.25% (June 30, 2022: relevant KIBOR plus 0.85% to 2.25%).

**Contingencies and Commitments****7.1 Contingencies**

- 7.1.1** Guarantees were issued by banks on behalf of the Company in the ordinary course of business amounting to Rs. 56.41 million (June 30, 2022: Rs. 56.41 million) in the favour of Sui Northern Gas Pipelines Limited against gas connection.
- 7.1.2** Guarantees issued by banks on behalf of the Company in the ordinary course of business amounting to Rs. 14.304 million (June 30, 2022: Rs. 14.304) in favour of Lahore Electric Supply Company (LESCO) against extension of electricity load.
- 7.1.3** 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 advice of the legal counsel, that the case would be decided in favour of the Company.

**7.2 Commitments**

- 7.2.1** Commitments in respect of letter of credit for machinery, raw materials, stores and spares outstanding as at the reporting date amount to Rs. 163.609 million (June 30, 2022: Rs. 223.914 million).
- 7.2.2** Commitments for capital expenditure related to building amounted to Rs. 25.4 million (June 30, 2022: Rs. 124 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, 2022	Un-audited December 31, 2021
			Rupees	Rupees
Ghani Global Holdings Limited	Parent Company	Purchases	7,740,121	1,185,996
		Guarantee		
		Commission	(189,800)	(1,489,800)
Ghani Chemical Industries Limited	Associates	Purchases	80,128,783	34,907,566
		Amount paid against purchases	(192,577,136)	(34,907,566)
		Loan / advances received	857,750,000	393,550,000
		Loan / advances repaid	(565,500,000)	(393,550,000)
		Return on advances received	-	1,753,958



**Transactions with related parties during the period**

Related party	Relationship	Nature of Transaction	Un-audited December 31, 2022	Un-audited December 31, 2021
			Rupees	Rupees
Ghani Chemical Industries Limited	Associates	Return on advances paid	(40,513,396)	-
		Sharing of common expenses	(179,732,950)	(242,741,011)
		Amount received against sharing of expenses	212,782,940	242,741,011
Director		Rent charged	2,657,346	1,207,884
		Rent paid	(7,045,983)	(366,024)
G3 Technologies Limited	Associates	Sale of goods	-	14,000,000
		Amount received	-	(14,000,000)
<b>Key management personnel</b>				
Sponsors		Loan received / (repaid)	-	(147,770,211)
<b>Others</b>				
Employees Provident Fund Trust		Contribution	4,472,155	3,825,025
			Un-audited December 31, 2022	Audited June 30, 2022
<b>Balances with related parties - (Payable) / Receivable</b>			Rupees	Rupees
Ghani Global Holdings Limited			(7,929,921)	-
Directors			(442,899)	(4,831,536)
Ghani Chemical Industries Limited			(614,734,615)	(401,882,978)

Note 9

**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, 2022.

Note 10

**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:

Note 10, Segment Information - Continued...

	<b>Glass tubes and Glass ware</b>	<b>Chemicals</b>	<b>Total</b>
	Rupees	Rupees	Rupees
<b>Segment Results for the half year ended December 31, 2022 - Un-audited</b>			
Revenue - net	<u>948,467,775</u>	<u>23,334,500</u>	<u>971,802,275</u>
Segment results	<u>210,341,739</u>	<u>(25,480,253)</u>	<u>184,861,486</u>
Other operating expense			(5,921,065)
Finance cost			(108,126,994)
Other income			<u>2,734,946</u>
Profit before taxation			<u>73,548,373</u>

**Segment Results for the half year ended December 31, 2021 - Un-audited**

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			<u>6,802,225</u>
Profit before taxation			<u>165,087,932</u>

**Segment financial position for the half year ended December 31, 2022 - Un-audited**

	<b>Glass tubes and Glass ware</b>	<b>Chemicals</b>	<b>Total</b>
	Rupee	Rupee	Rupee
Segment Assets	3,834,091,345	61,019,568	3,895,110,913
Unallocated Assets	-	-	<u>515,661,433</u>
<b>Total Assets</b>			<u>4,410,772,346</u>
Segment Liabilities	1,456,457,987	1,107,838	1,457,565,825
Unallocated Liabilities	-	-	<u>569,909,786</u>
<b>Total Liabilities</b>			<u>2,027,475,611</u>

**Segment financial position for the year ended June 30, 2022 - Audited**

Segment Assets	3,544,879,120	46,119,617	3,590,998,737
Unallocated Assets	-	-	<u>495,814,490</u>
<b>Total Assets</b>			<u>4,086,813,227</u>
Segment Liabilities	4,691,906	1,107,838	5,799,744
Unallocated Liabilities	-	-	<u>1,759,248,207</u>
<b>Total Liabilities</b>			<u>1,765,047,951</u>

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

**10.2 Geographical Information:**

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

	<b>December 31, 2022</b>	<b>June 30, 2022</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	Rupee	Rupee
Pakistan	919,104,269	1,492,144,698
Abroad	<u>52,698,006</u>	<u>12,892,518</u>
	<u>971,802,275</u>	<u>1,505,037,216</u>

Note 11

**Date of Authorization for Issue**

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This condensed interim financial statements (un-audited) were authorized and approved by the Board of Directors of the Company for issuance on February 28, 2023.

Note 12

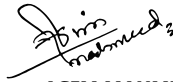
**General**

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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 statements (un-audited).



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



**ASIM MAHMUD**  
(Chief Financial Officer)



**HAFIZ FAROOQ AHMAD**  
(Director)



**Ghani Global Group**

**Corporate Office:**

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