



# 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 Siddque - Chairman  
Atique Ahmad Khan  
Hafiz Farooq Ahmad  
Ayesha Masroor

## HUMAN RESOURCE & REMUNERATION AND COMPENSATION COMMITTEE

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

## PRESIDENT

M. Ashraf Bawany

## COMPANY SECRETARY

Farzand Ali, FCS

## CHIEF FINANCIAL OFFICER

Asim Mahmud, FCA

## LEGAL ADVISOR

Barrister Ahmed Pervaiz, Ahmed & Pansota  
Lahore

## AUDITORS

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

## BANKERS

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

## SHARE REGISTRAR

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 condensed interim financial statements of the Company for the first quarter ended September 30, 2022, in compliance with the requirements of Companies Act, 2017.

## FINANCIAL PERFORMANCE:

For the period ended September 2022, your company's sales have increased to Rs. 480 million from Rs. 409 million as compared with the same period of last year. Gross profit of the company has increased to Rs. 106 million from Rs. 103 million as compared to the same period of last year. Distribution cost and administrative cost incurred during period is Rs. 5 million and 21 million whereas for the last period it was Rs. 9 million and Rs. 19 million, respectively showing decrease in distribution & increase in admin expenses. During this period operating profit of the Company increased to Rs. 77 million as compared to last period it was Rs. 69 million. Net profit of the Company reduced to Rs. 24 million whereas as compared to last period it was Rs. 50 million in the corresponding period, this decrease is due to increase in financial cost from Rs. 9.502 to 48.742 million.

A comparison of the key financial results of your Company for the three month ended September 30, 2022 with the same period last year is as under:

Particulars	Rupees in '000' Except EPS	
	September 2022	September 2021
Sales	480,457	409,095
Net Sales	408,695	345,679
Gross Profit	106,265	103,352
Distribution cost	5,713	9,415
Administrative expenses	21,600	19,310
Operating profit	77,916	69,421
Financial cost	48,742	9,502
Net profit	24,080	50,053
Earnings per share	0.10	0.21

## HOW LOOKING 2023?

Company has successfully commenced the commercial operations for manufacturing of glass tubing from its newly installed 2nd furnace (25TPD). With the help of this Furnace we will be in a position to enhance our footing of exports in South African countries and other Latin American and eastern European countries.

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

Furthermore, addition of European ampoule manufacturing machines is also on the cards. This will increase our capacity of ampoules to almost 55M per month. This will be the largest plant in Pakistan having this much capacity.

We are working on the Export of Glass Ampoules and tubular vials in both Clear Glass & Amber Glass in Latin American markets. For this purpose we engaged agent in this market who is actively working with the customers in Latin America and Caribbean Pharma Companies to promote our products and hopefully we will start getting fruits from these activities in coming years.

Efforts are also under way to engage ourselves in supplying of tubler glass vials for the pharmaceutical industry both in the Pakistan & outside. This requirement can be met through installing new Italian Machines for the manufacturing of vials. This will further boost our revenue and margins as well.

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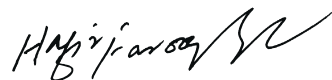
## **ACKNOWLEDGEMENTS**

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:** October 29, 2022

## 2022 کیسا لگ رہا ہے؟

کمپنی نے اپنے نئے نصب شدہ دوسری فرنس (25TPD) سے شیشے کی ٹیوبز بنانے کے لئے تجارتی کاروائیوں کا کامیابی سے آغاز کر دیا ہے۔ اس فرنس کی مدد سے ہم جنوبی افریقی ممالک اور دیگر لاطینی امریکی اور مشرقی یورپی ممالک میں اپنی برآمدات کو بڑھانے کی پوزیشن میں ہوں گے۔ اضافی پیداواری لائن والی نئی فرنس کے شروع ہونے سے، ٹیوب کی تیاری کی صلاحیت میں تقریباً 50 فیصد اضافہ ہو جائے گا اور ان شاء اللہ رواں کیلنڈر سال کے آخر تک یہ فرنس تیار ہونے کی امید ہے۔

مزید برآں، یورپی ایپول مینوفیکچرنگ مشینوں کا اضافہ بھی کارڈ پر ہے۔ اس سے ہماری ایپولز کی صلاحیت تقریباً 55M فی ماہ بڑھ جائے گی۔ یہ اتنی صلاحیت رکھنے والا پاکستان کا سب سے بڑا پینٹ ہوگا۔

ہم لاطینی امریکی بازاروں میں کلیئر گلاس اور امبر گلاس دونوں میں گلاس ایپولس اور ٹیوبلر شیشیوں کی برآمد پر کام کر رہے ہیں۔ اس مقصد کے لیے ہم نے اس مارکیٹ میں ایجنٹ کو شامل کیا جو لاطینی امریکہ اور کیریبین فارما کمپنیوں کے صارفین کے ساتھ مل کر ہماری مصنوعات کو فروغ دینے کے لیے سرگرم عمل ہے اور امید ہے کہ آنے والے سالوں میں ہمیں ان سرگرمیوں سے پھل ملنا شروع ہو جائیں گے۔

پاکستان اور باہر دواؤں کی صنعت کے لیے ٹیبلر شیشے کی شیشیوں کی فراہمی میں خود کو شامل کرنے کی کوششیں بھی جاری ہیں۔ شیشیوں کی تیاری کے لیے نئی اطالوی مشینوں کی تنصیب کے ذریعے اس ضرورت کو پورا کیا جاسکتا ہے۔ اس سے ہماری آمدنی اور مارجن میں مزید اضافہ ہوگا۔

## اعترافی ابیانہ

ڈائریکٹرز اپنے معزز کسٹمرز جنہوں نے کمپنی پر اعتماد کیا ان کی تہہ دل سے قدر کرتی ہے۔ ہم اپنے ملازمین کی پیشہ ورانہ فرائض کی ادائیگی پر تہہ دل سے قدر کرتے ہیں اور بینکرز اور گورنمنٹ اداروں کے تعاون پر مشکور ہیں جن کی وجہ سے کمپنی اچھے رزلٹ دینے میں کامیاب ہوئی۔ ہم اپنے حصص داران کا شکر یہ ادا کرتے ہیں جنہوں نے کمپنی کی انتظامیہ پر اعتماد کیا اس طرح ایس ای سی پی، ٹاک ایم پیج اور گورنمنٹ کے تمام کارکنان کا بھی شکر یہ ادا کرتے ہیں ہم اللہ تعالیٰ کا شکر ادا کرتے ہوئے اللہ تعالیٰ کے احکامات اور اس کے نبی حضرت محمد (ﷺ) کے سنت مبارکہ سے رہنمائی چاہتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے



حافظ فاروق احمد (ڈائریکٹر)



مسرور احمد خان (چیف ایگزیکٹو آفیسر)

لاہور

مورخہ 29 اکتوبر 2022ء

## ڈائریکٹرز رپورٹ

پیارے شیئر ہولڈرز

السلام وعلیکم ورحمۃ اللہ وبرکات

آپ کی کمپنی (غنی گلوبل گلاس لمیٹڈ) کے ڈائریکٹران کمینیز ایکٹ 2017 کی تعمیل میں کمپنی کے تخفیف شدہ آڈٹ کے بغیر عبوری پہلی سہ ماہی کے حسابات بابت 30 ستمبر 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۔ ستمبر 2022 کو ختم ہونے والی مدت کے لئے، آپ کی کمپنی کی سیل گذشتہ سال کی اسی مدت کے مقابلے میں 409 ملین روپے سے بڑھ کر 480 ملین روپے ہو گئی ہے۔ گذشتہ سال کی اسی مدت کے مقابلے میں کمپنی کا مجموعی منافع 103 ملین روپے سے بڑھ کر 106 ملین روپے ہو گیا ہے۔ اس دوران تقسیم لاگت اور انتظامی لاگت 5 ملین اور 21 ملین روپے رہی جبکہ پچھلی مدت میں یہ اخراجات بالترتیب 9 ملین اور 19 ملین روپے تھے۔ اس مدت کے اختتام میں کمپنی کا مجموعی منافع 77 ملین روپے ہے جبکہ پچھلی مدت میں یہ مجموعی منافع 69 ملین روپے تھا۔ کمپنی کا خالص منافع 24 ملین روپے تک کم ہو گیا جبکہ گذشتہ مدت کے مقابلے میں اسی مدت میں 50 ملین روپے تھا، یہ کمی مالیاتی لاگت میں 9.502 روپے سے 48.742 ملین روپے تک اضافے کی وجہ سے ہے۔

پچھلے سال کی اسی مدت کے ساتھ 30 ستمبر 2022 کو ختم ہونے والے نو ماہ کے لئے آپ کی کمپنی کے اہم مالیاتی نتائج کا موازنہ حسب ذیل ہے:

Particulars	Rupees in '000' Except EPS	
	September 2022	September 2021
Sales	480,457	409,095
Net Sales	408,695	345,679
Gross Profit	106,265	103,352
Distribution cost	5,713	9,415
Administrative expenses	21,600	19,310
Operating profit	77,916	69,421
Financial cost	48,742	9,502
Net profit	24,080	50,053
Earnings per share	0.10	0.21

**GHANI GLOBAL GLASS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2022**

	Note	September 30, 2022 Un-audited Rupees	June 30, 2022 Audited Rupees
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	2,584,696,537	2,602,154,553
Intangible assets - goodwill		19,794,072	19,794,072
Long term deposits		12,460,900	12,460,900
		<b>2,616,951,509</b>	<b>2,634,409,525</b>
<b>Current assets</b>			
Stores, spares and loose tools		170,162,065	179,357,779
Stock in trade		732,052,398	514,609,758
Trade debts		335,622,449	294,876,646
Advances		162,189,949	96,404,975
Trade deposits, prepayments and other receivable		7,980,606	7,991,912
Tax refunds due from government		193,460,060	159,455,146
Advance income tax - net		160,576,303	149,717,609
Cash and bank balances		69,851,720	49,989,876
		<b>1,831,895,550</b>	<b>1,452,403,701</b>
<b>TOTAL ASSETS</b>		<b>4,448,847,059</b>	<b>4,086,813,226</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital 300,000,000 (2022: 300,000,000) ordinary shares of Rupees 10 each		<b>3,000,000,000</b>	<b>3,000,000,000</b>
Issued, subscribed and paid up share capital	6	2,400,000,000	2,400,000,000
Accumulated losses		(54,154,058)	(78,234,724)
<b>Total equity</b>		<b>2,345,845,942</b>	<b>2,321,765,276</b>
<b>Non-current liabilities</b>			
Long term financing	7	474,214,925	487,218,535
Long term security deposits		400,000	400,000
		<b>474,614,925</b>	<b>487,618,535</b>
<b>Current liabilities</b>			
Trade and other payables	8	979,364,771	584,002,137
Accrued profit on financing		21,667,901	28,563,122
Short term borrowings		524,705,040	534,000,000
Current portion of long term financing	7	102,648,480	130,864,156
		<b>1,628,386,192</b>	<b>1,277,429,415</b>
<b>Total liabilities</b>		<b>2,103,001,117</b>	<b>1,765,047,950</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,448,847,059</b>	<b>4,086,813,226</b>

The annexed notes from 1 to 15 form an integral part of these condensed 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 FIRST QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022	September 30, 2021
	(Rupees)	
Gross sales	<b>Note</b>	
Local	474,300,131	399,665,260
Export	6,157,789	9,429,822
	<u>480,457,920</u>	<u>409,095,082</u>
Less: Sales tax	70,433,954	61,608,236
Trade discounts	1,328,677	1,807,924
	<u>71,762,631</u>	<u>63,416,160</u>
Sales - net	<u>408,695,289</u>	<u>345,678,922</u>
Cost of sales	<u>(302,429,882)</u>	<u>(242,327,116)</u>
<b>Gross profit</b>	<b>106,265,407</b>	<b>103,351,806</b>
Administrative expenses	(21,600,978)	(19,310,334)
Selling and distribution expenses	(5,713,194)	(9,414,717)
Other operating expenses	(2,162,186)	(6,628,600)
	<u>(29,476,358)</u>	<u>(35,353,651)</u>
Other income	1,127,012	1,422,727
<b>Profit from operations</b>	<b>77,916,061</b>	<b>69,420,882</b>
Finance cost	(48,742,218)	(9,501,963)
<b>Profit before taxation</b>	<b>29,173,843</b>	<b>59,918,919</b>
Taxation	(5,093,297)	(9,865,665)
<b>Profit after taxation</b>	<b>24,080,546</b>	<b>50,053,254</b>
Earnings per share - basic and diluted (Rupees)	<b>10</b>	<b>0.21</b>

The annexed notes from 1 to 15 form an integral part of these condensed 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 FIRST QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022	September 30, 2021
	(Rupees)	
Profit for the period	24,080,546	50,053,254
Other comprehensive income / (loss)	-	-
Total comprehensive profit for the period	<u>24,080,546</u>	<u>50,053,254</u>

The annexed notes from 1 to 15 form an integral part of these condensed financial statements.



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



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

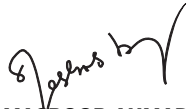


**HAFIZ FAROOQ AHMAD**  
**(Director)**

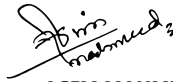
**GHANI GLOBAL GLASS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022**

	Share Capital	Accumulated losses	Loan from sponsors	Total
(Rupees)				
Balance as at June 30, 2021 (Audited)	2,400,000,000	(276,174,454)	147,770,211	2,271,595,757
Profit after taxation	-	50,053,254	-	50,053,254
Other comprehensive profit	-	-	-	-
Total comprehensive profit for the period	-	50,053,254	-	50,053,254
<b>Balance as at September 30, 2021</b>	<b>2,400,000,000</b>	<b>(226,121,200)</b>	<b>147,770,211</b>	<b>2,321,649,011</b>
Balance as at June 30, 2022 ( audited)	2,400,000,000	(78,234,604)	-	2,321,765,396
Profit after taxation	-	24,080,546	-	24,080,546
Other comprehensive profit	-	-	-	-
Total comprehensive profit for the period	-	24,080,546	-	24,080,546
<b>Balance as at September 30, 2022</b>	<b>2,400,000,000</b>	<b>(54,154,058)</b>	<b>-</b>	<b>2,345,845,942</b>

The annexed notes from 1 to 15 form an integral part of these condensed financial statements.



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



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




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

**GHANI GLOBAL GLASS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022**

	Note	Three months period ended	
		September 30, 2022	September 30, 2021
		(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from / (used in) operating activities	11	177,798,994	(70,372,799)
Finance cost paid		(55,800,188)	(9,971,100)
Payment of worker profit participation fund		(6,620,000)	-
Income tax paid		(15,951,991)	(12,145,218)
		(78,372,179)	(22,116,318)
<b>Net cash generated from / (used in) operating activities</b>		<b>99,426,815</b>	<b>(92,489,117)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions in operating fixed assets		(18,372,931)	(189,251,982)
Capital work in progress		(10,677,816)	5,500,000
Proceeds from disposal of operating fixed assets		-	(165,000)
<b>Net cash used in investing activities</b>		<b>(29,050,747)</b>	<b>(183,916,982)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term financing - net		(41,219,264)	64,709,666
Short term borrowings - net		(9,294,960)	146,794,208
<b>Net cash (used in) / generated from financing activities</b>		<b>(50,514,224)</b>	<b>211,503,874</b>
<b>Net increase / ( decrease ) in cash and cash equivalents</b>		<b>19,861,844</b>	<b>(64,902,225)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>49,989,876</b>	<b>166,616,831</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>69,851,720</b>	<b>101,714,606</b>

The annexed notes from 1 to 15 form an integral part of these condensed 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 STATEMENTS**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022**

**1 Corporate and General Information**

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**Legal status and operations**

Ghani Global Glass Limited ("the Company") was incorporated in Pakistan as a private limited company on October 04, 2007 as Ghani Tableware (Private) Limited under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The status of the Company was changed to public unlisted company and consequently, its name was changed to Ghani Tableware Limited on July 24, 2008. Name of the Company was further changed to Ghani Global Glass Limited on January 14, 2009. The Company was merged into 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 principally engaged in manufacturing and sale of glass tubes, glass-ware, vials and ampules and chemicals.

The geographical location and address of Company's business units are as under:

<b>Business Unit</b>	<b>Geographical location</b>
Registered office	10-N, Model Town Extension, Lahore
Manufacturing Units	52-K.M. Lahore Multan Road, Phool Nagar District Kasur

The Company is a subsidiary of Ghani Global Holdings Limited (Holding Company) which holds 120,235,680 (2022: 50,098,200) ordinary shares of Rupees 10 each representing 50.10% (2022: 50.10%) of total shares issued as at the reporting date.

**2 Statement of compliance**

**2.1** These condensed interim financial statements of the Company for the three months period ended September 30, 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; and
- Provisions of and directives issued under the Companies Act, 2017.

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

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

These condensed interim financial statements should be read in conjunction with annual audited financial statements for the year ended september 30, 2022. Comparative statements of financial position is extracted from annual audited financial statements for the year ended June 30, 2022 whereas comparative statements of profit or loss account, comparative statements of comprehensive income and comparative statements of cash flows and statements of changes in equity are extracted from unaudited condensed interim financial statements for the period ended September 30, 2021.

**2.2 Functional and presentation currency**

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

**3 BASIS OF PREPARATION**

**3.1** These condensed interim financial statements do not include the informations reported for annual financial statements and should be read in conjunction with the audited annual published financial statements for the year ended June 30, 2022.

**3.2** The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended June 30, 2022.

#### 4 ACCOUNTING ESTIMATES AND JUDGEMENTS

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

During preparation of these interim condensed financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended June 30, 2022.

#### 5 PROPERTY, PLANT AND EQUIPMENT

		Un audited September 30, 2022	Audited June 30, 2022
	Note	-----Rupees-----	
Operating fixed assets	5.1	2,450,935,117	1,439,624,069
Capital work in progress - at cost	5.2	130,576,194	1,162,389,319
Advance against purchase of vehicles		3,185,226	141,226
		<u>2,584,696,537</u>	<u>2,602,154,614</u>

	Un audited September 30, 2022	Audited June 30, 2022
	-----Rupees-----	
<b>5.1 Movement of operating fixed assets- tangible</b>		
Opening book value	1,439,624,069	1,427,601,252
Add: addition during the period / year	1,057,743,760	100,453,850
Less: book value of the disposals	-	(5,410,545)
Less: depreciation charged during the period / year	(46,432,712)	(83,020,488)
Closing book value	<u>2,450,935,117</u>	<u>1,439,624,069</u>
<b>5.1.1 Addition during the period / year</b>		
Building	186,413,992	-
Plant & Machinery	395,203,730	24,556,586
Furnace	464,423,134	-
Furniture and fixtures	1,200,736	2,200,487
Office equipments	10,345,088	165,939
Computers	157,080	337,510
Vehicles	-	73,193,328
	<u>1,057,743,760</u>	<u>100,453,850</u>
<b>Deletion during the period / year</b>	<u>-</u>	<u>(5,410,545)</u>
<b>5.2 CAPITAL WORK IN PROGRESS</b>		
Opening balance	1,162,389,319	313,549,981
Additions during the period / year	10,677,816	848,839,338
	<u>1,173,067,135</u>	<u>1,162,389,319</u>
Transfer during the period / year	1,042,490,941	-
Closing balance	<u>130,576,194</u>	<u>1,162,389,319</u>
<b>6 SHARE CAPITAL</b>		
<b>Authorized share capital</b>		
<b>6.1</b> 300,000,000 (2022: 300,000,000) ordinary shares of Rupees 10 each	<u>3,000,000,000</u>	<u>3,000,000,000</u>
<b>Issued, subscribed and paid up capital</b>		
<b>6.2</b> 98,000,000 (2022: 98,000,000) Ordinary shares of Rupees 10 each fully paid in cash	980,000,000	980,000,000
2,000,000 (2022: 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 (2022:140,000,000) Right issue of Ordinary shares of Rupees 10 each fully paid in cash	1,400,000,000	1,400,000,000
	<u>2,400,000,000</u>	<u>2,400,000,000</u>
<b>6.3</b> The process for amalgamation of Libaas Textile Limited with and into the Company as on December 12, 2014 resulted in issuance of shares for consideration other than cash.		

- 6.4 Ghani Global Holdings Limited (Holding Company) held 120,235,680 (June 2021: 120,235,680) ordinary shares of the Company representing 50.10% (2021: 50.10%) of the paid up capital as at the reporting date.
- 6.5 All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

	Un audited September 30, 2022 Rupees	Audited June 30, 2022 Rupees
<b>LONG TERM FINANCING</b>		
<b>7 From banking companies - secured:</b>		
Diminishing Musharakah	576,863,405	618,082,663
Less: Current portion of long term financing	<u>(102,648,480)</u>	<u>(130,864,157)</u>
	<b>474,214,925</b>	<b>487,218,506</b>
<b>8 TRADE AND OTHER PAYABLES</b>		
Payable against supplies and services	124,404,865	64,643,716
Advance from customers - unsecured	4,546,462	5,799,743
Accrued liabilities	123,088,351	90,727,289
Payable to Workers' Profit Participation Fund	215,931	5,269,130
Payable to Workers' Welfare Fund	9,422,441	8,827,056
Payable to related parties	714,228,506	406,714,521
Current portion of deferred income	-	162,748
Withholding income tax	3,458,215	1,857,934
	<u>979,364,771</u>	<u>584,002,137</u>

**9 CONTINGENCIES AND COMMITMENTS**

**Contingencies**

- 9.1 Guarantees were issued by banks on behalf of the Company in the ordinary course of business amounting to Rs. 56.41 million (2022: Rs. 56.41 million) in the favour of Sui Northern Gas Pipelines Limited against gas connection.
- 9.2 Guarantees issued by banks on behalf of the Company in the ordinary course of business amounting to Rs. 14.304 million (2022: Rs. 14.304 million) in favour of Lahore Electric Supply Company (LESCO) against extension of electricity load.

9.3 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.

9.4 The company filed writ petition in Lahore High court against LESCO for the recovery of the fuel price adjustment (FPA) and quarterly tariff adjustment (QTA) charged in the utility bills of three months from July 2022 to September 2022. Stay has been granted by honorable Lahore High Court against the levies for the month of september 2022, while writ petition for adjustment of fuel price adjustment (FPA) and quarterly tariff adjustment (QTA) for two months of July & August 2022 has been admitted by Lahore High Court. Our legal counsel is confident that company has strong grounds to win the case in its favour. Total amount for which the writ petitions have been filed is R. 106.167 million

**Commitments**

- 9.5 Commitments in respect of letter of credit for machinery, raw materials, stores and spares outstanding as at the reporting date were of Rs. 194.985 million (2022: Rs. 223.914 million).

**EARNINGS PER SHARE**

<b>10</b> Profit attributable to ordinary shareholders	<b>(Rupees)</b>	<b>24,080,546</b>	50,053,254
Weighted average number of ordinary shares outstanding during the period			
	<b>(Number)</b>	<b>240,000,000</b>	240,000,000
Earnings per share	<b>(Rupees)</b>	<b>0.10</b>	0.21

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

**CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES**

September 30, 2022      September 30, 2021  
-----**(Rupees)**-----

<b>11 Profit before taxation</b>	<b>29,173,843</b>	59,918,919
<b>Adjustments to reconcile profit to net cash provided by operating activities:</b>		
Depreciation	5.1 <b>46,508,824</b>	22,637,257
Finance costs	<b>48,742,218</b>	9,501,963
Exchange gain	<b>(71,746)</b>	-
Workers profit participation fund	<b>1,566,801</b>	-
Workers welfare fund	<b>595,385</b>	-
Gain on disposal of operating fixed assets	-	(1,127,058)
<b>Cash flows from operating activities before working capital changes</b>	<b>126,515,325</b>	90,931,081
<b>Cash flows from working capital changes</b>		
<b>(Increase) / decrease in current assets:</b>		
Stores, spares and loose tools	<b>9,195,714</b>	(44,767,973)
Stock in trade	<b>(217,442,640)</b>	(24,560,734)
Trade debts	<b>(40,674,037)</b>	28,619,160
Advances	<b>(65,784,974)</b>	(90,870,987)
Trade deposits, prepayments and other receivable	<b>11,306</b>	28,377,531
Tax refunds due from government	<b>(34,004,915)</b>	(19,630,847)
<b>Increase / (decrease) in current liabilities:</b>		
Trade and other payables	<b>399,983,215</b>	(38,094,203)
Long term security deposit - Payable	-	(375,827)
<b>Net cash generated / (used in )working capital changes</b>	<b>51,283,669</b>	(161,303,880)
<b>Cash used in operating activities</b>	<b>177,798,994</b>	(70,372,799)

**12 SEGMENT REPORTING**

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

**Glass tubes and glass ware**

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

**Chemicals**

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

**12.1 Segment results are as follows:**

	YEAR ENDED (AUDITED)					
	September 30, 2022			September 30, 2021		
	Glass tubes and Glass ware	Chemicals	Total	Glass tubes and Glass ware	Chemicals	Total
(Rupees)			(Rupees)			
Net sales	396,002,455	12,692,834	408,695,289	323,838,088	21,840,834	345,678,922
Cost of sales	(284,582,035)	(17,847,847)	(302,429,882)	(224,770,896)	(17,556,220)	(242,327,116)
Gross profit	111,420,420	(5,155,013)	106,265,407	99,067,192	4,284,614	103,351,806
Administrative expenses	(20,520,929)	(1,080,049)	(21,600,978)	(18,344,817)	(965,517)	(19,310,334)
Distributions expenses	(5,427,534)	(285,660)	(5,713,194)	(8,708,613)	(706,104)	(9,414,717)
	(25,948,463)	(1,365,709)	(27,314,172)	(27,053,430)	(1,671,621)	(28,725,051)
<b>Segment Profit Carried forward</b>	<b>85,471,957</b>	<b>(6,520,722)</b>	<b>78,951,235</b>	<b>72,013,762</b>	<b>2,612,993</b>	<b>74,626,755</b>
<b>Segment Profit Brought forward</b>	<b>85,471,957</b>	<b>(6,520,722)</b>	<b>78,951,235</b>	<b>72,013,762</b>	<b>2,612,993</b>	<b>74,626,755</b>
<b>Unallocated expenses</b>						
Other operating expenses			(2,162,186)			(6,628,600)
Other income			1,127,012			1,422,727
			77,916,061			69,420,882
Finance costs			(48,742,218)			(9,501,963)
Profit before taxation			29,173,843			59,918,919
Taxation			(5,093,297)			(9,865,665)
Profit after taxation			24,080,546			50,053,254



	YEAR ENDED (AUDITED)					
	September 30, 2022			September 30, 2021		
	Glass tubes and Glass ware	Chemicals	Total	Glass tubes and Glass ware	Chemicals	Total
(Rupees)			(Rupees)			
Net sales	396,002,455	12,692,834	408,695,289	323,838,088	21,840,834	345,678,922
Cost of sales	(284,582,035)	(17,847,847)	(302,429,882)	(224,770,896)	(17,556,220)	(242,327,116)
Gross profit	111,420,420	(5,155,013)	106,265,407	99,067,192	4,284,614	103,351,806
Administrative expenses	(20,520,929)	(1,080,049)	(21,600,978)	(18,344,817)	(965,517)	(19,310,334)
Distributions expenses	(5,427,534)	(285,660)	(5,713,194)	(8,708,613)	(706,104)	(9,414,717)
	(25,948,463)	(1,365,709)	(27,314,172)	(27,053,430)	(1,671,621)	(28,725,051)
<b>Segment Profit Carried forward</b>	<b>85,471,957</b>	<b>(6,520,722)</b>	<b>78,951,235</b>	<b>72,013,762</b>	<b>2,612,993</b>	<b>74,626,755</b>
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<b>Unallocated expenses</b>						
Other operating expenses			(2,162,186)			(6,628,600)
Other income			1,127,012			1,422,727
			77,916,061			69,420,882
Finance costs			(48,742,218)			(9,501,963)
Profit before taxation			29,173,843			59,918,919
Taxation			(5,093,297)			(9,865,665)
Profit after taxation			24,080,546			50,053,254

### 13 Balances and Transactions with Related Parties

Related parties comprise of parent company, associated company due to common directorship, directors of the Company, key management personnel and staff retirement benefit funds. The Company in the normal course of business carries out transactions with various related parties. 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:

Following are the related parties with whom the Company have arrangement / agreement in place.

Name of related party	Basis of relationship	Aggregate % of shareholding
Ghani Global Holdings Limited	Parent company	50.10%
Ghani Chemical Industries Limited	Associated company - Due to common directorship	Not applicable
Mr. Masroor Ahmad Khan	Director / Shareholder	Qualification shares only
Mr. Atique Ahmad Khan	Director / Shareholder	Qualification shares only
Mr. Hafiz Farooq Ahmad	Director / Shareholder	Qualification shares only
Provident Fund Trust	Employees retirement fund	Not applicable

#### Transactions during the year

Company name	Relationship	Transaction	September 30, 2022	September 30, 2021
			Rupees	Rupees
Ghani Global Holdings Limited	Parent Company	Guarantee commission	94,900	744,900
		Amount paid	-	(744,900)
Ghani Chemical Industries Limited	Associates	Purchases	7,740,121	
		Purchases	59,049,567	24,098,860
		Amount paid against purchases	(180,414,587)	(24,098,860)
		Loan / advances received	440,550,000	
		Loan / advances repaid	140,500,000	
		Return on advances received	17,287,824	316,780
		Sharing of common expenses	54,215,820	116,150,702
		Amount received against sharing of expenses	(80,845,519)	116,150,702
Director		Rent charged	1,328,673	1,207,884
		Rent paid	5,717,313	-
<b>Others</b>	Employees Provident Fund Trust	Contribution	4,537,378	3,836,196

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

13.2 Cross corporate guarantee has been given by Ghani Global Holdings Limited on behalf of the Company.

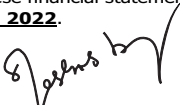
### 14 General


Figures have been rounded off to the nearest rupees, unless otherwise stated. Corresponding figures are rearranged / reclassified for better presentation. Following reclassifications / rearrangements have been made in these financial statements:

	Nature	From	To	Amount
Statement of financial position	Related Party	Payable to related parties	Trade and other payables	406,714,512

### 15 Authorization of Financial Statements

These financial statements were approved and authorized by the Board of Directors of the Company for issuance on **October 29, 2022**.

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

  
**ASIM MAHMUD**  
 (Chief Financial Officer)

  
**HAFIZ FAROOQ AHMAD**  
 (Director)



**Ghani Global Group**

**Corporate Office:**

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