



Ghani Global Group

3rd Quarter

March 31, 2023



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	
Abdullah Ahmad	
Mahmood Ahmed	
Farzin Khan	
Yasir Ahmed Awan	

KEY MANAGEMENT

M. Ashraf Bawany	President
Farzand Ali	Company Secretary
Asim Mahmud	Chief Financial Officer
Muhammad Nouman	Head of Internal Audit
Sibtul Hassan Gilani	Head of Procurement & Imports
Muhammad Hanif	Head of Sales & Marketing
Asad Wazir	Head of Plants

AUDITORS

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

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

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
Standard Chartered Bank (Pakistan) Limited
Summit Bank Limited
Soneri Bank Limited
The Bank of Punjab
United Bank Limited

GLASS PLANTS

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' REVIEW

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 months ended March 31, 2023, in compliance with the requirements of Companies Act, 2017.

FINANCIAL PERFORMANCE:

A comparison of the key financial results (un-audited) of your Company for the nine months as well as the third quarter ended March 31, 2023, with the same periods of last year is presented as under:

Particulars	Nine (9) months ended		3 rd Quarter ended	
	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022
	Rs.	Rs.	Rs.	Rs.
Gross Sales	1,780,057,105	1,304,572,936	645,171,839	386,174,733
Gross Profit	404,827,520	348,319,642	147,479,348	90,348,584
Administrative expenses	84,791,144	62,830,731	32,725,991	22,692,137
Selling and Distribution expenses	34,815,860	28,396,709	13,953,288	8,993,161
Operating profit	281,232,097	250,646,555	99,730,572	57,626,864
Finance cost	174,797,842	47,812,411	66,829,336	19,896,823
Net profit	87,613,924	167,765,837	26,097,819	30,201,491
Earnings per share (EPS) Rs.	0.36	0.70	0.11	0.13

Alhamdulillah Gross sales during the 3rd Quarter ended March 31, 2023, increased by 67% thereby boosting the gross profit by 63%, as compared to the same period of last year. Despite increase in Administrative, Selling & Distribution expenses your Company succeeded to increase Operating profit by 73% as compared to same period of last year. As compared to last year, Finance cost increased by 236% due to drastic increase in KIBOR/Policy rate and cost to hold and stock the imported raw materials. Despite all adverse factors your company succeeded to achieve EPS Rs.0.11 for the 3rd quarter ended March 31, 2023 as compared to Rs.0.13 for the same period of last year.

By the grace of Almighty Allah, on close of the 3rd quarter 2023, your Company achieved the landmark to wipe off accumulated losses and turned into accumulated profit by Rs. 9.323 million.

CHANGES IN BOARD OF DIRECTORS

After conclusion of normal business items of the board meeting held on April 29, 2023, the following directors of your Company resigned due to their personal reasons:

1. Ms. Ayesha Masroor
2. Mr. Ubaid Waqar
3. Mr. Danish Siddique

To fill casual vacancies the board of directors of your Company in above meeting have appointed the following persons as directors of the Company:

1. Mr. Abdullah Ahmad
2. Mr. Mahmood Ahmed
3. Ms. Farzin Khan

FUTURE PROSPECTS

To boost the export business apart from Egypt and Bangladesh, your Company is engaging agent(s) to market Ampoules and Vials (in both clear and amber) in MENA, Europe, Latin America and East Africa countries and to target Caribbean pharma companies in that regions. Further, process of sampling have started with other companies in Europe and Latin America. After completion of normal approval protocol time and achieve qualifications for placement of orders, hopefully, your Company will also commence exports to number of Pharma and Cosmetics manufacturers in these countries shortly.

Further keeping in current economic situation in the country, a number of confirmed export orders are pending due to practical difficulties being faced by importing companies for opening of LCs in their respective foreign countries.

Repair and maintenance work of our one of the Glass Tubing Furnace is delayed due to current practical difficulties being faced by your Company for opening of LCs to import refractory and machinery parts. This delay has badly effected to meet the local as well as export targets of your Company.

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 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 all the 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: April 29, 2023

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 پر اظہار تشکر کرنا چاہتا ہے۔ ہم کمپنی کے تمام 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 29 اپریل 2023ء

بورڈ آف ڈائریکٹرز میں تبدیلی

29 اپریل 2023 کو ہونے والی بورڈ میٹنگ کے عمومی ایجنڈے کے اختتام پر، آپ کی کمپنی کے درج ذیل ڈائریکٹرز نے اپنی ذاتی وجوہات کی بنا پر استعفیٰ دے دیا:

1. محترمہ عائشہ مسرور 2. جناب عبیدوقار 3. مسٹر دانش صدیقی

ان اسامیوں کو پر کرنے کے لیے آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے مذکورہ میٹنگ میں درج ذیل افراد کو کمپنی کے ڈائریکٹرز کے طور پر مقرر کیا ہے:

1. جناب عبداللہ احمد 2. جناب محمود احمد 3. محترمہ فرزین خان

مستقبل کے امکانات

مصر اور بنگلہ دیش کے علاوہ برآمدی کاروبار کو فروغ دینے کے لیے، آپ کی کمپنی MENA، یورپ، اور لاطینی امریکہ اور مشرقی افریقہ کے ممالک میں ایمپولز اور شیشیوں (گلیسر اور ایمر دونوں میں) کی مارکیٹنگ کرنے اور کیریئین فارما کمپنیوں کو گاہک بنانے کے لیے ایجنٹوں کو شامل کر رہی ہے۔ مزید یہ کہ یورپ، لاطینی امریکہ اور مشرقی افریقہ کے ممالک کی دیگر کمپنیوں کے ساتھ نمونے لینے کا عمل شروع ہو چکا ہے۔ عام منظوری کے پروٹوکول کے وقت کی تکمیل کے بعد اور آرڈرز کی جگہ کے لیے اہلیت حاصل کرنے کے بعد، امید ہے کہ آپ کی کمپنی جلد ہی ان ممالک میں فارما اور کاسمیٹکس مینوفیکچررز کے لیے برآمدات شروع کر دے گی۔

مزید برآں، موجودہ ملکی معاشی حالات کے تناظر میں درآمدی کمپنیوں کو اپنے متعلقہ بیرونی ممالک میں ایل سی کھولنے کے لیے درپیش عملی مشکلات کی وجہ سے متعدد تصدیق شدہ برآمدی آرڈرز زیر التوا ہیں۔

ہمارے شیشے کی نلکی فرنس میں سے ایک کی مرمت اور دیکھ بھال کا کام تاخیر کا شکار ہے کیونکہ آپ کی کمپنی کو ریفریکٹری اور مشینری کے پرزے درآمد کرنے کے لیے ایل سی کھولنے کے لیے درپیش موجودہ عملی مشکلات کا سامنا ہے۔ اس تاخیر نے آپ کی کمپنی کے مقامی اور برآمدی اہداف کو پورا کرنے میں بری طرح متاثر کیا ہے۔

ڈائریکٹرز کی جائزہ رپورٹ

پیارے شیئر ہولڈرز

السلام وعلیکم ورحمۃ اللہ وبرکات

آپ کی کمپنی (غنی گلوبل گلاس لمیٹڈ) کے ڈائریکٹرز کمپنیز ایکٹ 2017 کے تقاضوں کی تعمیل کرتے ہوئے 31 مارچ 2023 کو ختم ہونے والے نو مہینوں کے کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی گوشواروں کو پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

مالیاتی کارکردگی

آپ کی کمپنی کے نو مہینوں کے اہم مالیاتی نتائج (غیر آڈٹ شدہ) کے ساتھ ساتھ 31 مارچ 2023 کو ختم ہونے والی تیسری سہ ماہی، گزشتہ سال کے اسی عرصے کے ساتھ ذیل میں پیش کیا گیا ہے:

Particulars	Nine (9) months ended		3 rd Quarter ended	
	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022
	Rs.	Rs.	Rs.	Rs.
Gross Sales	1,780,057,105	1,304,572,936	645,171,839	386,174,733
Gross Profit	404,827,520	348,319,642	147,479,348	90,348,584
Administrative expenses	84,791,144	62,830,731	32,725,991	22,692,137
Selling and Distribution expenses	34,815,860	28,396,709	13,953,288	8,993,161
Operating profit	281,232,097	250,646,555	99,730,572	57,626,864
Finance cost	174,797,842	47,812,411	66,829,336	19,896,823
Net profit	87,613,924	167,765,837	26,097,819	30,201,491
Earnings per share (EPS) Rs.	0.36	0.70	0.11	0.13


الحمد للہ 31 مارچ 2023 کو ختم ہونے والی تیسری سہ ماہی کے دوران مجموعی فروخت میں 67 فیصد اضافہ ہوا جس سے مجموعی منافع میں گزشتہ سال کی اسی مدت کے مقابلے میں 63 فیصد اضافہ ہوا۔ انتظامی، فروخت اور تقسیم کے اخراجات میں اضافے کے باوجود آپ کی کمپنی گزشتہ سال کی اسی مدت کے مقابلے میں آپریٹنگ منافع میں 73 فیصد اضافہ کرنے میں کامیاب رہی۔ گزشتہ سال کے مقابلے میں، KIBOR / پالیسی کی شرح میں زبردست اضافے اور درآمد شدہ خام مال کو ذخیرہ کرنے کی وجہ سے مالیاتی لاگت میں 236% اضافہ ہوا، تمام منفی عوامل کے باوجود آپ کی کمپنی 31 مارچ کو ختم ہونے والی تیسری سہ ماہی کے لیے 0.11 EPS حاصل کرنے میں کامیاب رہی، 2023 پچھلے سال کی اسی مدت کے 0.13 روپے کے مقابلے میں۔

GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

	March 31, 2023	June 30, 2022
Note	Un-audited	Audited
	-----Rupees-----	
ASSETS		
Non-current assets		
Property, plant and equipment	2,549,571,920	2,602,154,554
Intangible assets - goodwill	19,794,072	19,794,072
Long term deposits	12,460,900	12,460,900
	2,581,826,892	2,634,409,526
Current assets		
Stores, spares and loose tools	193,590,474	179,357,779
Stock in trade	731,024,403	514,609,758
Trade debts	459,027,437	294,876,646
Advances	101,351,833	96,404,975
Trade deposits, prepayments and other receivable	8,019,385	7,991,912
Tax refunds due from government	195,598,941	159,455,146
Advance income tax - net	141,575,743	149,717,608
Cash and bank balances	73,143,482	49,989,877
	1,903,331,698	1,452,403,701
TOTAL ASSETS	4,485,158,590	4,086,813,227
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized share capital 300,000,000 (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	2,400,000,000	2,400,000,000
Accumulated profit / (loss)	9,231,925	(78,234,724)
Total equity	2,409,231,925	2,321,765,276
Non-current liabilities		
Long term financing	468,615,080	487,218,535
Long term security deposits	400,000	400,000
	469,015,080	487,618,535
Current liabilities		
Trade and other payables	114,349,106	177,287,625
Payable to related party	715,833,255	406,714,512
Accrued profit on financing	35,147,681	28,563,122
Short term borrowings	704,596,450	534,000,000
Current portion of long term financing	36,985,093	130,864,157
	1,606,911,585	1,277,429,416
Total liabilities	2,075,926,665	1,765,047,951
CONTINGENCIES AND COMMITMENTS	8	
TOTAL EQUITY AND LIABILITIES	4,485,158,590	4,086,813,227

The annexed notes from 1 to 14 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 NINE MONTHS ENDED MARCH 31, 2023

Nine months ended		Quarter ended	
March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
(Rupees)		(Rupees)	

	Note			
Gross sales				
Local	1,720,708,463	1,291,680,418	638,521,203	386,174,733
Export	59,348,642	12,892,518	6,650,636	-
	<u>1,780,057,105</u>	<u>1,304,572,936</u>	<u>645,171,839</u>	<u>386,174,733</u>
Less: Sales tax	257,130,974	191,849,485	96,712,781	57,057,485
Trade discounts	5,429,878	8,791,793	2,765,080	4,234,793
	<u>262,560,852</u>	<u>200,641,278</u>	<u>99,477,861</u>	<u>61,292,278</u>
Sales - net	<u>1,517,496,253</u>	<u>1,103,931,658</u>	<u>545,693,978</u>	<u>324,882,455</u>
Cost of sales	(1,112,668,733)	(755,612,016)	(398,214,630)	(234,533,871)
Gross profit	404,827,520	348,319,642	147,479,348	90,348,584
Administrative expenses	(84,791,144)	(62,830,731)	(32,725,991)	(22,692,137)
Selling and distribution expenses	(34,815,860)	(28,396,709)	(13,953,288)	(8,993,161)
Other operating expenses	(8,077,775)	(15,055,820)	(2,597,748)	(2,844,370)
	<u>(127,684,779)</u>	<u>(106,283,260)</u>	<u>(49,277,027)</u>	<u>(34,529,668)</u>
Other income	4,100,449	8,610,173	1,528,251	1,807,948
Profit from operations	281,243,190	250,646,555	99,730,572	57,626,864
Finance cost	(174,956,330)	(47,812,411)	(66,829,336)	(19,896,823)
Profit before taxation	106,286,860	202,834,144	32,901,236	37,730,041
Taxation	(18,820,331)	(35,068,307)	(6,803,417)	(7,528,550)
Profit after taxation	87,466,529	167,765,837	26,097,819	30,201,491
Earnings per share - basic and diluted (Rupees)	9	0.36	0.70	0.11
				0.13

The annexed notes from 1 to 14 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 OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Nine months ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(Rupees)		(Rupees)	
Profit for the period	87,466,529	167,765,837	26,097,819	30,201,491
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive profit for the period	<u>87,466,529</u>	<u>167,765,837</u>	<u>26,097,819</u>	<u>30,201,491</u>

The annexed notes from 1 to 14 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 CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Share Capital	Accumulated (Losses) / profit	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	-	167,765,837	-	167,765,837
Other comprehensive profit	-	-	-	-
Total comprehensive profit for the period	-	167,765,837	-	167,765,837
Loan repaid during the period	-	-	(147,770,211)	(147,770,211)
Balance as at March 31, 2022	2,400,000,000	(108,408,617)	-	2,291,591,383
Balance as at June 30, 2022 (audited)	2,400,000,000	(78,234,604)	-	2,321,765,396
Profit after taxation	-	87,466,529	-	87,466,529
Other comprehensive profit	-	-	-	-
Total comprehensive profit for the period	-	87,466,529	-	87,466,529
Balance as at March 31, 2023	2,400,000,000	9,231,925	-	2,409,231,925

The annexed notes from 1 to 14 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 CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Note	Nine months ended	
		March 31, 2023	March 31, 2022
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operating activities	10	232,200,224	151,575,793
Finance cost paid		(168,447,872)	(39,187,632)
Income tax paid		(10,678,446)	(20,419,748)
		(179,126,318)	(59,607,380)
Net cash generated from operating activities		53,073,906	91,968,413
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in operating fixed assets		(88,906,317)	(600,677,616)
Proceeds from disposal of operating fixed assets		872,055	7,038,461
Long term deposits		-	(165,000)
Net cash used in investing activities		(88,034,262)	(593,804,155)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing - net		(112,482,489)	81,243,522
Repayments of loan from sponsors		-	(147,770,222)
Short term borrowings - net		170,596,450	447,738,270
Net cash generated from financing activities		58,113,961	381,211,570
Net increase / (decrease) in cash and cash equivalents		23,153,605	(120,624,172)
Cash and cash equivalents at the beginning of the year		49,989,877	166,616,831
Cash and cash equivalents at the end of the period		73,143,482	45,992,659

The annexed notes from 1 to 14 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 NINE MONTHS ENDED MARCH 31, 2023

1 Corporate and General Information

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, ampules, vials and chemicals.

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

Business	Geographical location
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: 120,235,680) 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 Nine months period ended March 31, 2023 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, 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 other 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, 2022.

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, 2022.
- 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, 2022.

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, 2022.

5 PROPERTY, PLANT AND EQUIPMENT

	Note	Un audited March 31, 2023	Audited June 30, 2022
		-----Rupees-----	
Operating fixed assets	5.1	2,508,717,704	1,439,624,009
Capital work in progress - at cost	5.2	40,854,216	1,162,389,319
Advance against purchase of vehicles		-	141,226
		<u>2,549,571,920</u>	<u>2,602,154,554</u>

	Note	Un audited March 31, 2023	Audited June 30, 2022
-----Rupees-----			
5.1 Movement of operating fixed assets- tangible			
Opening book value		1,439,624,069	1,427,601,252
Add: addition during the period / year	5.1.1	1,210,582,646	100,453,850
Less: book value of the disposals		(663,112)	(5,410,545)
		<u>2,649,543,603</u>	<u>1,522,644,557</u>
Less: depreciation charged during the period / year		(140,825,899)	(83,020,488)
Closing book value		<u>2,508,717,704</u>	<u>1,439,624,069</u>
5.1.1 Addition during the period / year			
Building		189,476,981	-
Plant & Machinery		533,218,191	24,556,586
Furnace		467,212,464	-
Furniture and fixtures		2,015,361	2,200,487
Office equipments		10,345,088	165,939
Computers		634,580	337,510
Vehicles		7,679,981	73,193,328
		<u>1,210,582,646</u>	<u>100,453,850</u>
5.2 CAPITAL WORK IN PROGRESS			
Opening balance		1,162,389,319	349,484,126
Additions during the period / year		35,648,243	812,905,193
		<u>1,198,037,562</u>	<u>1,162,389,319</u>
Transfer during the period / year		1,157,183,346	-
Closing balance		<u>40,854,216</u>	<u>1,162,389,319</u>
6 SHARE CAPITAL			
Authorized share capital			
6.1 300,000,000 (2022: 300,000,000) ordinary shares of Rupees 10 each		<u>3,000,000,000</u>	<u>3,000,000,000</u>
Issued, subscribed and paid up capital			
6.2 240,000,000 (2022: 240,000,000) Ordinary shares of Rupees 10 each fully paid in cash		<u>2,400,000,000</u>	<u>2,400,000,000</u>
6.4 Reconciliation of number of shares outstanding is as under:			
Number of shares outstanding at the beginning of the period / year		240,000,000	240,000,000
Ordinary shares issued fully paid in cash		-	-
Number of shares outstanding at the end of the period / year		<u>240,000,000</u>	<u>240,000,000</u>

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	Audited
	March 31, 2023	June 30, 2022
LONG TERM FINANCING		
-----Rupees-----		
7 From banking companies - secured:		
Diminishing Musharakah	35,600,173	148,082,692
Islamic Temporary Economic Refinance Facility (ITERF)	470,000,000	470,000,000
Less: Current portion of long term financing	(36,985,093)	(130,864,157)
	468,615,080	487,218,535
8 CONTINGENCIES AND COMMITMENTS		
8.1 Guarantees issued by banks on behalf of the Company in the ordinary course of business amounting to Rs. 56.41 million (June 2022: Rs. 56.41 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 (June 2022: 14.304) in favour of Lahore Electric Supply Company (LESCO) against extension of electricity load.		
8.2 Commitments in respect of letter of credit for machinery, raw materials, stores and spares outstanding as at the reporting date amount to Rs. 109.774 million (June 30, 2022: Rs. 163.609 million).		
	Un audited	Un audited
	March 31, 2023	March 31, 2022
	-----Rupees-----	
9 EARNINGS PER SHARE		
Profit attributable to ordinary shareholders	(Rupees) 87,466,529	167,765,837
Weighted average number of ordinary shares outstanding during the period	(Number) 240,000,000	240,000,000
Earnings per share	(Rupees) 0.36	0.70
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.		
10 CASH GENERATED FROM OPERATING ACTIVITIES		
Profit before taxation	106,286,860	202,834,144
Adjustments for non-cash charges and other items:		
Depreciation	5.1 140,825,899	68,118,739
Finance costs	174,956,330	47,812,411
Expected credit loss	-	23,000
Exchange gain	(427,947)	-
Gain on disposal of operating fixed assets	(208,943)	(1,628,290)
Cash flows from operating activities before working capital changes	421,432,199	317,160,004
Cash flows from working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(14,232,695)	(27,536,353)
Stock in trade	(216,414,645)	(68,695,720)
Trade debts	(164,150,791)	(4,255,190)
Advances	(4,946,858)	(122,067,469)
Trade deposits and prepayments	(27,473)	27,055,995
Tax refunds due from government	(36,143,795)	15,565,876
Increase / (decrease) in current liabilities:		
Trade and other payables	(62,434,461)	66,397,578
Increase/(decrease) in:		
Payable to related party	309,118,743	(51,573,755)
Deferred income payable	-	(475,173)
Net cash used in working capital changes	(189,231,975)	(165,584,211)
Cash generated from operating activities	232,200,224	151,575,793

11 TRANSACTIONS WITH RELATED PARTIES

Balances and 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:

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	March 31, 2023	March 31, 2022
			-----Rupees-----	
Ghani Global Holdings Limited	Parent Company	Guarantee commission	279,597	1,280,896
		Amount paid	438,085	(1,489,800)
		Purchases	7,740,121	-
		Loan / advances - net	8,000,000	-
		Return on advances received	158,488	
Ghani Chemical Industries Limited	Associates	Purchases	95,707,413	49,595,580
		Amount paid against purchases	(232,473,036)	(49,595,580)
		Loan / advances - net	401,040,000	70,200,000
		Return on advances received	71,861,097	1,011,964
		Return on advances given	-	1,988,035
		Sharing of common expenses	312,429,852	369,779,292
Director		Amount received against sharing of expenses	(345,415,557)	(321,824,516)
		Rent charged	3,986,019	3,623,652
G3 Technologies Limited		Rent paid	7,931,763	366,024
		Sale	-	14,000,000
Key management personnel		Receipt	-	(14,000,000)
		Sponsors	Loan repaid	-
Others	Employees Provident	Contribution	6,976,139	5,663,861

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

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

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:

	PERIOD ENDED (UN AUDITED)					
	March 31, 2023			March 31, 2022		
	Glass tubes and Glass ware	Chemicals	Total	Glass tubes and Glass ware	Chemicals	Total
	(Rupees)			(Rupees)		
Net sales	1,494,161,753	23,334,500	1,517,496,253	1,070,055,674	33,875,984	1,103,931,658
Cost of sales	(1,097,003,652)	(15,665,081)	(1,112,668,733)	(721,322,768)	(34,289,248)	(755,612,016)
Gross profit	397,158,101	7,669,419	404,827,520	348,732,906	(413,264)	348,319,642
Administrative expenses	(80,551,587)	(4,239,557)	(84,791,144)	(59,689,194)	(3,141,537)	(62,830,731)
Distributions expenses	(33,075,067)	(1,740,793)	(34,815,860)	(26,266,956)	(2,129,753)	(28,396,709)
	(113,626,654)	(5,980,350)	(119,607,004)	(85,956,150)	(5,271,290)	(91,227,440)
Segment Profit Brought forward	283,531,447	1,689,069	285,220,516	262,776,756	(5,684,554)	257,092,202
Unallocated expenses						
Other operating expenses			(8,077,775)			(15,055,820)
Other income			4,100,449			8,610,173
			281,243,190			250,646,555
Finance costs			(174,956,330)			(47,812,411)
Profit before taxation			106,286,860			202,834,144
Taxation			(18,820,331)			(35,068,307)
Profit after taxation			87,466,529			167,765,837


13 General

Corresponding figures are rearranged / reclassified whatever necessary to facilitate comparison. However no significant reclassification has been made during the period

14 Authorization of Financial Statements

These financial statements were approved and authorized by the Board of Directors of the Company for issuance on **April 29, 2023**.


MASROOR AHMAD KHAN
 (Chief Executive Officer)


ASIM MAHMUD
 (Chief Financial Officer)


HAFIZ FAROOQ AHMAD
 (Director)



Ghani Global Group

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