

**3rd Quarter**

# **Financial Statements**

**March 31, 2011**



**GHANI GLASS**

Leaders in Glass

**GHANI GLASS LIMITED**

A Company of Ghani Group

## CORPORATE INFORMATION

<b>BOARD OF DIRECTORS</b>	Mr. Aitzaz Ahmad Khan Mr. Imtiaz Ahmad Khan Mr. Anwaar Ahmad Khan Mr. Aftab Ahmad Khan Mrs. Ayesha Aftab Hafiz Farooq Ahmad Hafiz Avais Ghani Mr. Junaid Ghani Mr. Jubair Ghani Mrs. Reema Anwaar (Alternate) Mr. Shahid Khan Mr. Faysal Essam T. Hamza (Alternate)	Chairman Chief Executive Officer Deputy Chief Executive Officer           Nominee SJC Pakistan LLC
<b>AUDIT COMMITTEE</b>	Mr. Aftab Ahmad Khan Mr. Jubair Ghani Mrs. Ayesha Aftab	Chairman
<b>CHIEF FINANCIAL OFFICER</b>	Mr. Umer Farooq Khan	
<b>COMPANY SECRETARY</b>	Hafiz Mohammad Imran Sabir	
<b>AUDITORS</b>	KPMG Taseer Hadi & Co. Chartered Accountants	
<b>LEGAL ADVISOR</b>	Ally Law Associates	<b>CORPORATE CONSULTANTS</b> <ul style="list-style-type: none"><li>● Muhammad Siddique Chaudhary</li><li>● E &amp; Y Ford Rhodes Sidat Hyder Chartered Accountants</li></ul>
<b>SHARE REGISTRAR</b>	Corplink (Pvt) Ltd Wings arcade, 1-K Commercial Model Town, Lahore Phones : (042)- 35916714, 35916719 Fax : (042)- 35869037	
<b>BANKERS</b>	Albaraka Islamic Bank Allied Bank of Pakistan Limited Bank Alfalah Limited, IBD Dawood Islamic Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited, IBD Meezan Bank Limited MCB Bank Limited, IBD Soneri Bank Limited, IBD Standard Chartered Bank Limited, IBD Bank Islami Pakistan Limited Askari Islamic Bank, IBD	



**HEAD OFFICE**

40-L Model Town  
Lahore, Pakistan  
UAN: (042) 111 949 949  
Fax: (042) 35172263  
E-mail : ggc49@wol.net.pk  
Http://www.ghanigroup.com

**REGISTERED OFFICE**

50-L Model Town  
Lahore, Pakistan  
Phones : (042) 35203975-76  
Fax : (042) 35160314

**MARKETING OFFICE**

12 D/5, Chandni Chowk  
KDA Scheme No. 7-8  
Karachi - 74000  
UAN : (021) 111 949 949  
Fax : (021) 34926349  
E-mail : marketing@ghanigroup.com

**GGL PLANT-1 & REGIONAL MARKETING OFFICE-NORTH**

22 km Haripur Taxila Road, (From Haripur)  
The. & Dist. Haripur (NWFP)  
Phones : (0995) 639236-40 & (0596) 539063-65  
Fax : (0995) 639067  
Email : gglplant@hrp.wol.net.pk

**GGL PLANT-2**

H- 15, Landhi Industrial Area  
Karachi-74000  
Phone : (021) 35020761-63  
Fax : (021) 35020280  
Email: purkml@khi.wol.net.pk

**GGL PLANT-3**

29-km Lahore Sheikhpura Road,  
District Sheikhpura  
Phones : (0563) 406796  
Fax : (0563) 406795  
Email : ghanifloat@ghanigroup.com

## 3rd Quarter Financial Statements March-2011



### DIRECTORS' REPORT TO THE SHAREHOLDERS

The Board of Directors of Ghani Glass Limited is pleased to present the Third Quarterly Financial Statements of the Company for the period ended March 31, 2011.

#### Operating Results

Al Hamdu Lillah, despite very tight economic conditions and energy shortages your Company with the help of Almighty Allah has been able to maintain a steady growth during the period under review.

	Period ended March 31, 2011	Period ended March 31, 2010
	(Rupees in '000')	
Net Sales	5,018,746	4,729,088
Gross Profit	1,574,110	1,360,694
Profit from Operations	1,080,986	979,417
Profit before Tax	1,047,386	909,447
Profit after Tax	786,470	675,329
Earning per Shares	7.37	6.33

During the nine months period the performance of your company remained upto the expectations. Due to cost optimization and process improvement there has been recorded a growth in profitability of the company. Keeping in view above results, we hope that by the grace of Almighty Allah, your company will achieve better results at the end of the current financial year.

#### Float Glass Expansion Project

The progress on the Float Expansion Project continues to be satisfactory. Some of the imported machinery has arrived at the plant while the remaining is under way. The Project will Insha Allah be commissioned in December this year as planned.

#### Acknowledgement

The Board and the management would like to thank senior executives of the pharmaceutical, food & beverage industries and dealers of float glass for their constant support and confidence reposing on our quality products. The Board also appreciates the cooperation of our suppliers, contractors and bankers.

The Board acknowledges and puts on record its sincere appreciation for the employees, staff and workers of the company for their hard work, enthusiasm and loyalty.

We pray to almighty Allah for the success of our company.

For and on behalf of the Board

Lahore: April 27, 2011

**Anwaar Ahmed Khan**  
Director

## 3rd Quarter Financial Statements March-2011



Ghani Glass Limited  
**Condensed Interim Balance Sheet**  
*As at 31 March 2011 (Un-audited)*

	Note	31 March 2011 Rupees	30 June 2010 Rupees
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	3,518,792,521	2,708,018,200
Long term investment	6	190,666,483	60,118,298
Long term advances		-	146,962,846
Long term deposits		18,215,231	19,238,230
		<u>3,727,674,235</u>	<u>2,934,337,574</u>
<b>Current assets</b>			
Stores, spares and other consumables		742,920,661	697,690,503
Stock in trade		897,415,676	888,199,679
Trade debts		615,261,326	634,559,273
Advances, deposits, prepayments and other receivables		465,368,879	417,714,018
Other receivables		13,543,915	16,451,888
Cash and bank balances		69,948,540	136,836,069
		<u>2,804,458,996</u>	<u>2,791,451,430</u>
		<u>6,532,133,232</u>	<u>5,725,789,004</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital			
142,500,000 ordinary shares of Rs 10 each		<u>1,425,000,000</u>	<u>1,425,000,000</u>
Issued, subscribed and paid up capital			
106,683,122 (30 June 2010: 96,984,657) ordinary shares of Rs 10 each		<u>1,066,831,227</u>	<u>969,846,570</u>
Reserves		<u>3,620,740,070</u>	<u>3,173,716,133</u>
		<u>4,687,571,297</u>	<u>4,143,562,703</u>
<b>Non-current liabilities</b>			
Long term deposits		<u>1,157,500</u>	<u>1,157,500</u>
Deferred taxation		<u>397,442,463</u>	<u>402,051,146</u>
		<u>398,599,963</u>	<u>403,208,646</u>
<b>Current liabilities</b>			
Short term morabaha against bill		<u>141,463,933</u>	<u>89,283,459</u>
Short term morabaha		<u>278,187,221</u>	<u>7,079,771</u>
Accrued markup		<u>6,028,731</u>	<u>2,145,971</u>
Provision for taxation		<u>86,892,589</u>	<u>67,978,436</u>
Trade and other payables		<u>933,389,498</u>	<u>1,012,530,018</u>
		<u>1,445,961,972</u>	<u>1,179,017,655</u>
<b>Contingencies and commitments</b>	7	<u>6,532,133,232</u>	<u>5,725,789,004</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

Lahore:

Chief Executive Officer

Director

## 3rd Quarter Financial Statements March-2011

Ghani Glass Limited  
**Condensed Profit and Loss Account (Un-audited)**  
 FOR THE PERIOD ENDED 31 MARCH 2011



	Note	Quarter ended		Period ended	
		31 March 2011 Rupees	31 March 2010 Rupees	31 March 2011 Rupees	31 March 2010 Rupees
Sales	8	1,841,236,839	1,649,280,587	5,018,746,396	4,729,088,418
Cost of sales	9	(1,305,364,643)	(1,247,618,940)	(3,444,635,708)	(3,368,393,431)
<b>Gross profit</b>		<b>535,872,196</b>	401,661,648	<b>1,574,110,688</b>	1,360,694,988
General and administrative expenses		(31,289,367)	(25,413,255)	(159,887,784)	(120,221,870)
Selling and distribution expenses		(80,275,071)	(78,455,860)	(272,093,282)	(216,097,704)
Other expenses		(33,168,917)	(19,117,955)	(98,734,000)	(67,402,644)
Other income		19,605,390	6,936,284	37,590,932	22,444,998
		(125,127,964)	(116,050,786)	(493,124,133)	(381,277,220)
<b>Operating profit</b>		<b>410,744,232</b>	285,610,862	<b>1,080,986,555</b>	979,417,768
Share of loss of associate		(2,079,900)	(9,120,000)	(16,414,661)	(26,408,627)
Finance cost		(11,643,958)	(18,536,995)	(17,185,832)	(43,561,865)
<b>Profit before taxation</b>		<b>397,020,375</b>	257,953,867	<b>1,047,386,062</b>	909,447,276
Provision for taxation		(123,302,290)	(48,332,657)	(260,915,826)	(234,117,731)
<b>Profit after taxation</b>		<b>273,718,085</b>	209,621,210	<b>786,470,237</b>	675,329,545
Earnings per share - basic and diluted		2.57	1.96	7.37	6.33

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

Lahore:

Chief Executive Officer

Director

### 3rd Quarter Financial Statements March-2011



#### Ghani Glass Limited Condensed Cash Flow Statement (Un-audited)

FOR THE PERIOD ENDED 31 MARCH 2011

#### Cash flows from operating activities

Profit before taxation  
Adjustments for non cash and other items:  
Depreciation  
Impairment loss on property, plant and equipment  
Financial charges  
Share of loss of associate  
Gain on sales of fixed assets  
Workers' profit participation fund  
Workers' welfare fund

#### Operating profit before working capital changes (Increase)/decrease in current assets:

Stores and spares  
Stock in trade  
Trade debtors  
Other receivables  
Advances, deposits and prepayments

#### Increase/(decrease) in current liabilities:

Trade and other payables  
Securities deposits

#### Cash generated from operations

Financial charges paid  
Taxes paid  
Workers' profit participation fund paid

#### Net cash generated from operating activities

#### Cash flows from investing activities

Additions in operating fixed assets  
Additions in capital work in progress  
Proceed from sale of fixed assets  
Long term advance  
Long term deposits

#### Net cash used in investing activities

#### Cash flows from financing activities

Interest free loans from directors - unsecured  
Ijarah finances  
Diminishing musharika  
Murabaha finances  
Murabaha finances against bills  
Dividend paid

#### Net cash generated from financing activities

#### Net increase in cash and cash equivalents during the period

#### Cash and cash equivalents at the beginning of the period

#### Cash and cash equivalents at the end of the period

#### Nine months ended

	31 March 2011 Rupees	31 March 2010 Rupees
Profit before taxation	1,047,386,062	909,447,276
Adjustments for non cash and other items:		
Depreciation	195,518,740	185,791,070
Impairment loss on property, plant and equipment	20,569,512	-
Financial charges	17,185,832	43,561,865
Share of loss of associate	16,414,661	26,408,627
Gain on sales of fixed assets	(3,018,812)	(1,132,042)
Workers' profit participation fund	56,277,528	48,842,496
Workers' welfare fund	21,886,960	-
	324,834,420	303,472,016
<b>Operating profit before working capital changes</b>	<b>1,372,220,482</b>	<b>1,212,919,292</b>
<b>(Increase)/decrease in current assets:</b>		
Stores and spares	(45,230,158)	(124,021,385)
Stock in trade	(9,215,997)	(43,207,940)
Trade debtors	19,297,947	(301,542,054)
Other receivables	2,907,973	-
Advances, deposits and prepayments	(47,654,861)	(13,258,069)
	(79,895,095)	(482,029,448)
<b>Increase/(decrease) in current liabilities:</b>		
Trade and other payables	(101,075,798)	(29,452,284)
Securities deposits		18,312,257
	(101,075,798)	(11,140,027)
<b>Cash generated from operations</b>	<b>1,191,249,588</b>	<b>719,749,817</b>
Financial charges paid	(13,303,072)	(36,877,056)
Taxes paid	(272,396,289)	(302,937,098)
Workers' profit participation fund paid	(58,332,680)	(50,089,843)
	(344,032,041)	(429,521,437)
<b>Net cash generated from operating activities</b>	<b>847,217,548</b>	<b>290,228,380</b>
<b>Cash flows from investing activities</b>		
Additions in operating fixed assets	(339,149,607)	(162,444,935)
Additions in capital work in progress	(689,365,324)	(59,888,098)
Proceed from sale of fixed assets	4,164,000	1,861,786
Long term advance	-	(6,527,068)
Long term deposits	1,022,999	(3,838,299)
<b>Net cash used in investing activities</b>	<b>(1,023,327,932)</b>	<b>(230,836,614)</b>
<b>Cash flows from financing activities</b>		
Interest free loans from directors - unsecured	-	(12,896,000)
Ijarah finances	-	(30,071,607)
Diminishing musharika	-	(5,000,001)
Murabaha finances	271,107,450	323,472,660
Murabaha finances against bills	52,180,474	-
Dividend paid	(214,065,069)	(244,432,622)
<b>Net cash generated from financing activities</b>	<b>109,222,855</b>	<b>31,072,430</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>(66,887,529)</b>	<b>90,464,196</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>136,836,069</b>	<b>34,482,368</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>69,948,540</b>	<b>124,946,564</b>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

Lahore:

Chief Executive Officer

Director

### 3rd Quarter Financial Statements March-2011

Ghani Glass Limited

#### Condensed Statement of Other Comprehensive Income (Un-audited)

FOR THE PERIOD ENDED 31, MARCH 2011



	Quarter ended		Period Ended	
	31 March 2011	31 March 2010	31 March 2011	31 March 2010
	Rupees	Rupees	Rupees	Rupees
Profit for the period	273,718,085	209,621,210	786,470,237	675,329,545
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>273,718,085</b>	<b>209,621,210</b>	<b>786,470,237</b>	<b>675,329,545</b>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

Lahore:

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

### 3rd Quarter Financial Statements March-2011



#### Ghani Glass Limited Condensed Interim Statement of Changes in Equity (Un-audited)

For the period ended 31 March 2011

	Share Capital Rupees	Capital reserve		Revenue reserve	Total Rupees
		Merger Reserve Rupees	Share Premium Rupees	Accumulated Profit Rupees	
<b>Balance as at 30 June 2009</b>	881,678,700	427,419,290	75,000,000	2,076,772,723	<b>3,460,870,713</b>
Bonus shares issued @ 10% for the year ended 30 June 2009	88,167,870	-	-	(88,167,870)	-
Final dividend for the year ended 30 June 2009 @ Rs. 3 per share	-	-	-	(264,503,610)	<b>(264,503,610)</b>
Total comprehensive income for the nine months period ended 31 March 2010	-	-	-	675,329,545	<b>675,329,545</b>
<b>Balance as at 31 March 2010</b>	<b>969,846,570</b>	<b>427,419,290</b>	<b>75,000,000</b>	<b>2,399,430,788</b>	<b>3,871,696,648</b>
Total comprehensive income for the six months period ended 30 June 2010	-	-	-	271,866,055	<b>271,866,055</b>
<b>Balance as at 30 June 2010</b>	<b>969,846,570</b>	<b>427,419,290</b>	<b>75,000,000</b>	<b>2,671,296,843</b>	<b>4,143,562,703</b>
Bonus shares issued @ 10% for the year ended 30 June 2010	96,984,657	-	-	(96,984,657)	-
Final dividend for the year ended 30 June 2010 @ Rs. 2.5 per share	-	-	-	(242,461,643)	<b>(242,461,643)</b>
Total comprehensive income for the nine months period ended 31 March 2011	-	-	-	786,470,237	<b>786,470,237</b>
<b>Balance as at 31 March 2011</b>	<b>1,066,831,227</b>	<b>427,419,290</b>	<b>75,000,000</b>	<b>3,118,320,780</b>	<b>4,687,571,297</b>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

Lahore:

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## 3rd Quarter Financial Statements March-2011



Ghani Glass Limited

### Notes to the Condensed financial Information (Un-audited)

FOR THE PERIOD ENDED 31 MARCH 2011

#### 1 Status and nature of business

Ghani Glass Limited ("the Company") was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 and is listed on Karachi and Lahore Stock Exchanges in Pakistan. The registered office of the Company is located at 50-L Model Town, Lahore, Pakistan. The Company is engaged in the business of manufacturing and sale of glass containers and sheet glass of different types.

#### 2 Basis of preparation

The condensed financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2010.

#### 3 Estimates

The preparation of the condensed financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The significant judgments made by management is in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements for the year ended 30 June 2010.

#### 4 Accounting policies

4.1 The accounting policies and methods of computation adopted in the preparation of the condensed interim financial information are the same as those applied in preparation of preceding annual financial statements for the year ended 30 June 2010.

4.2 In addition to above, following amendments to the International Financial Reporting Standards/ International Accounting Standards are mandatory for the first time for the financial year beginning on or after 1 January 2011, however, the adoption of these amendments is either not yet effective or the amendments did not have any significant impact on the financial information of the Company.

- IFRS 7 (amendment) - Disclosures - Transfers of Financial Assets
- IAS 12 (amendment) - Deferred Tax on Investment Property
- IAS 24 (Revised) - Related Party Disclosures
- IAS 32 (amendment) - Financial Instruments: Presentation - Classification of Right Issues
- IFRIC 14 (amendment) - The Limit on a Defined Benefit Assets - Minimum Funding Requirements
- IFRIC 19 - Extinguishing financial liabilities with equity instruments

### 3rd Quarter Financial Statements March-2011



	Note	Un-audited 31 March 2011 Rupees	Audited 30 June 2010 Rupees
<b>5 Property, plant and equipment</b>			
Operating assets	5.1	2,625,481,889	2,504,072,882
Capital work in progress	5.2	893,310,632	203,945,318
		<u>3,518,792,521</u>	<u>2,708,018,200</u>
<b>5.1 Operating assets</b>			
Net book value at the beginning of the period		2,504,072,892	2,501,292,267
Add: Additions during the period		339,149,607	253,063,354
Less: Disposals during the period (at book value)		5,087,500	(3,214,200)
Add: Accumulated depreciation on disposals		3,435,142	2,484,456
Less: Depreciation charged during the period		(195,518,740)	(249,552,985)
Less: Impairment charge during the period		(20,569,512)	-
		<u>2,625,481,889</u>	<u>2,504,072,892</u>
<b>5.2 Capital work in progress</b>			
Opening balance at the beginning of the period		203,945,318	135,228,659
Add: Additions during the period		1,011,578,245	281,561,254
Less: Transfers to Fixed assets		(322,212,931)	(212,844,595)
Balance at the end of the period		<u>893,310,632</u>	<u>203,945,318</u>
<b>6 Investment in associate</b>			
<b>Rak Ghani Glass LLC</b>			
13,200 (June 2010: 6,800) fully paid ordinary shares of AED 1,000 each	6.1	190,666,483	60,118,298
<b>6.1 Movement in equity instruments of associated company is as follows:</b>			
Balance as at 01 July		60,118,298	90,220,317
Shares issued against advance		146,962,846	-
		<u>207,081,144</u>	<u>90,220,317</u>
Share of losses		(16,414,661)	(30,102,019)
Balance as at 31 March		<u>190,666,483</u>	<u>60,118,298</u>

The Company's share of the result of its associated company, which is unlisted and incorporated in UAE, and its shares of the assets, liabilities and revenue is as follows:

Percentage interest held	Rupees			
	Assets	Liabilities	Revenue	Loss
30%	825,265,108	466,443,764	261,224,286	16,414,661

## 3rd Quarter Financial Statements March-2011



### 7 Contingencies and commitments

#### 7.1 Contingencies

7.1.1 There is no material change in contingencies from the preceding annual published financial statements of the Company for the year ended 30 June 2010.

#### 7.2 Commitments

7.2.1 Aggregate amount of bank guarantees issued by banks outstanding as at balance sheet date amounting to Rs. 315 million (30 June 2010: Rs. 317 million).

7.2.2 Letter of credits for import of materials and stores outstanding as at balance sheet date amounting to Rs.750 million (30 June 2010: Rs. 262.78 million).

	Quarter ended		Half year ended	
	31 March 2011 Rupees	31 March 2010 Rupees	31 March 2011 Rupees	31 March 2010 Rupees
<b>8 Sales</b>				
Local sales	1,990,105,451	1,746,925,751	5,266,818,131	4,856,687,107
Export sales	160,202,045	206,799,400	629,141,941	688,313,843
Gross sales	2,150,307,496	1,953,725,151	5,895,960,072	5,545,000,950
Less: Trade discount/commission	12,013,528	49,357,731	62,546,398	94,841,996
Sales tax/Excise duty	297,057,129	255,086,833	814,667,278	721,070,536
	309,070,657	304,444,564	877,213,676	815,912,532
	<b>1,841,236,839</b>	<b>1,649,280,587</b>	<b>5,018,746,396</b>	<b>4,729,088,418</b>
			<b>Un-audited 31 march 2011 Rupees</b>	<b>Un-audited 31 March 2010 Rupees</b>
<b>9 Cost of good sold</b>				
Raw material consumed			1,071,618,531	1,085,664,922
Fuel, gas and electricity			1,280,562,023	1,328,276,378
Stores and spares consumed			120,698,485	109,625,632
Salaries, allowances and other benefits			442,847,810	335,005,917
Employees retirement benefits			11,269,448	9,872,454
Packing expenses			278,418,464	273,123,776
Depreciation			180,698,419	171,708,106
Rent, rates and taxes			6,130,688	950,023
Repair and maintenance			9,132,136	5,255,071
Travelling and motor running			16,596,566	12,436,936
Communication and stationery			2,961,812	2,975,298
Other manufacturing expenses			12,103,126	15,384,226
			<b>3,433,037,508</b>	<b>3,350,278,739</b>
<b>Work in process</b>				
Opening balance			48,003,686	56,695,560
Closing balance			(54,580,889)	(58,089,829)
			(6,577,203)	(1,394,269)
			<b>3,426,460,305</b>	<b>3,348,884,470</b>
<b>Finished goods</b>				
Opening balance			308,924,493	354,130,591
Closing balance			(290,749,090)	(334,621,631)
			<b>18,175,403</b>	<b>19,508,960</b>
			<b>3,444,635,708</b>	<b>3,368,393,431</b>

### 3rd Quarter Financial Statements March-2011



		Un-audited 31 March 2011 Rupees	Un-audited 31 March 2010 Rupees
<b>10</b>	<b>Transactions with related parties</b>		
	<b>Name</b>		
	<b>Nature of Transaction</b>		
	<i>Associates</i>		
	Ghani Value Glass Limited	106,248,599	117,637,576
	Other expenses	7,023,314	
	Ghani Automobiles Industries Limited	109,760	588,456
	Reimbursement of utility bills		
	Rak Ghani Glass LLC	4,560,696	-
	Sales		
	Advance for issuance of shares	4,745,696	38,456,850
	Other expenses	5,190,008	11,046,487
	<i>Other related parties</i>		
	Provident fund	31,770,980	27,977,714
	Contributions		

All transactions with related parties have been carried out on commercial terms and conditions.

#### 11 Date of authorization

This unaudited condensed interim financial information for period ended 31 March 2011 was authorized for issue by the Board of Directors on 27 April, 2011.

#### 12 General

Figures have been rounded off to nearest rupee.

Lahore:

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director



**GHANI GLASS**

Leaders in Glass

## **GHANI GLASS LIMITED**

**Head Office:**

40 - L, Model Town Extn., Lahore, Pakistan  
Tel : + 92 - 42 - 111 949 949  
Fax: + 92 - 42 - 3517 2263  
[www.ghaniglass.com](http://www.ghaniglass.com)

**Marketing Office:**

12 D/5, Chandni Chowk, KDA Scheme, 7/8, Karachi  
Tel : + 92-21 - 111 949 949  
Fax : + 92-21 - 34926349  
[www.ghaniglass.com](http://www.ghaniglass.com)