



LEADERS IN GLASS

GHANI GLASS LIMITED

Half Year

FINANCIAL STATEMENTS

December 31, 2011

CORPORATE INFORMATION

BOARD OF DIRECTORS	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 Mr. Salman Malik Mr. Mohammad Iqbal Khan	Chairman Chief Executive Officer Deputy Chief Executive Officer Nominee SJC Pakistan LLC
AUDIT COMMITTEE	Mr. Aftab Ahmad Khan Mr. Jubair Ghani Mrs. Ayesha Aftab	Chairman
CHIEF FINANCIAL OFFICER	Mr. Umer Farooq Khan	
COMPANY SECRETARY	Hafiz Mohammad Imran Sabir	
AUDITORS	KPMG Taseer Hadi & Co. Chartered Accountants	
LEGAL ADVISOR	Ally Law Associates	CORPORATE CONSULTANTS <ul style="list-style-type: none">● Muhammad Siddique Chaudhary● E & Y Ford Rhodes Sidat Hyder Chartered Accountants
SHARE REGISTRAR	Corplink (Pvt) Ltd Wings arcade, 1-K Commercial Model Town, Lahore Phones : (042)- 35916714, 35916719 Fax : (042)- 35869037	
BANKERS	Albaraka Islamic Bank Bank Alfalah Limited, IBD Burj 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	

GHANI GLASS LIMITED

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Directors' Report

Dear Shareholders,

Assalam-o-Alaikum wa Rahmatullah wa Barakatohu.

The Board of Directors of Ghani Glass Limited is pleased to present the Financial Statements of the Company for the Half Year ended December 31, 2011 along with review report of auditors thereon.

By the grace of Almighty Allah, the Company has shown a consistent growth during the period under review. Net Sales increased to Rupees 4.177 billion for the half year ended December 31, 2011 as compared to Rupees 3.177 billion in the corresponding period last year, which represents a growth of 31%. Gross Profit for the period under review increased to Rupees 1.262 billion as compared to Rupees 1.038 billion in the corresponding period last year representing a growth of 21%. Profit after Tax has increased to Rupees 619.799 million as compared to Rupees 512.752 million in the corresponding period last year, showing an upward trend of 20%.

FINANCIAL PERFORMANCE

	2011	2010
	(Rupees in '000')	
Net Sales	4,177,403	3,177,509
Gross Profit	1,262,134	1,038,238
Profit from Operations	900,642	670,242
Finance Cost	37,929	5,541
Other Income	17,522	17,985
Profit before Tax	869,338	650,365
Profit after Tax	619,799	512,752
Earning per Shares	5.81	4.81

PROSPECTS UPDATE

The Directors are also pleased to inform you that as per our long term strategy of continuous BMR, the work on Project of float glass is going on its pace. The BMR Project will be a state of the art project enhancing the production capacity of your Company by 150,000 tons of glass per annum. The project will be operational Insha'Allah by the end of March 2012.

ACKNOWLEDGMENT

The Board and the management would like to thank senior executives of Pharmaceutical, food and beverage industries for their continuous support and confidence on our quality products. Thanks are also due to our dealers and customers of float glass for their trust reposed on our quality products. The Board also appreciates the cooperation of our suppliers, contractors and bankers.

The Board acknowledges and put on record its sincere appreciation for employees, staff and workers of the Company for their hard work, commitment and loyalty.

On behalf of the Board of Directors

Lahore: February 27 2012

Imtiaz Ahmad Khan
Chief Executive Officer

INDEPENDENT AUDITORS REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

Introduction

We have reviewed the accompanying condensed interim balance sheet of Ghani Glass Limited (“the Company”) as at 31 December 2011 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim, statement of changes in equity and notes to the condensed interim financial information for the six-months period then ended (here-in-after referred as the “condensed interim financial information”). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information 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 Information consists of making inquiries, primarily of persons responsible for 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 and audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

The figures for the quarters ended 31 December 2011 and 31 December 2010 in the condensed interim profit and loss account and condensed interim statement of comprehensive income has not been reviewed and we do not express a conclusion thereon.

Lahore: February 27, 2012

KPMG Taseer Hadi & Co.
Chartered Accountants
(Bilal Ali)

GHANI GLASS LIMITED

Condensed Interim Balance Sheet

As at 31 December 2011 (Un-audited)

	Note	Un-audited 31 December 2011 Rupees	Audited 30 June 2011 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	5	5,625,980,558	3,777,302,806
Long term investment	6	332,020,471	189,317,139
Long term deposits and prepayments		18,766,330	17,325,930
Long term security deposit for ijarah		30,012,000	-
		<u>6,006,779,359</u>	<u>3,983,945,875</u>
Current assets			
Current maturity of long term deposits and prepayments		1,173,500	2,112,000
Stores, spares and other consumables		723,080,923	697,073,118
Stock in trade		1,128,506,752	1,104,281,035
Trade debts		576,902,859	533,038,597
Advances, deposits, prepayments and other receivables		681,677,746	439,551,905
Other receivables		12,772,599	11,724,598
Cash and bank balances		220,818,493	367,579,677
		<u>3,344,932,872</u>	<u>3,155,360,930</u>
		<u>9,351,712,231</u>	<u>7,139,306,805</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
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 2011: 106,683,122) ordinary shares of Rs 10 each		1,066,831,227	1,066,831,227
Reserves		4,317,956,037	3,804,839,210
		5,384,787,264	4,871,670,437
Non-current liabilities			
Security deposits		1,307,500	1,307,500
Musharaka financing-secured	7	110,658,147	-
Ijarah financing-secured	8	149,641,127	-
Deferred taxation		406,235,313	420,200,842
		667,842,087	421,508,342
Current liabilities			
Current portion of long term financing		99,427,937	-
Short term murabaha against bills		-	93,830,705
Short term murabaha finances		1,541,934,500	516,499,955
Loan from sponsors		107,500,000	-
Trade and other payables		1,242,803,577	1,174,007,075
Accrued profit		43,912,662	11,137,387
Provision for taxation		263,504,204	50,652,904
		3,299,082,881	1,846,128,026
Contingencies and commitments	9	<u>9,351,712,231</u>	<u>7,139,306,805</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Lahore

Chief Executive Officer

Director

GHANI GLASS LIMITED

Condensed Interim Profit and Loss Account (Un-audited)

For the six months period ended 31 December 2011

		Quarter ended		Period ended	
		31 December 2011	31 December 2010	31 December 2011	31 December 2010
	Note	Rupees	Rupees	Rupees	Rupees
Sales	10	2,282,631,401	1,733,150,390	4,177,403,036	3,177,509,557
Cost of sales	11	(1,700,443,427)	(1,269,494,079)	(2,915,268,348)	(2,139,271,065)
Gross profit		582,187,974	463,656,311	1,262,134,688	1,038,238,492
General and administrative expenses		(52,793,691)	(65,317,813)	(121,360,161)	(128,598,417)
Selling and distribution expenses		(100,860,101)	(87,818,120)	(195,604,612)	(191,818,211)
Other expenses		(34,500,510)	(37,666,652)	(62,050,072)	(65,565,083)
Other income		14,773,834	13,081,469	17,522,453	17,985,542
		(173,380,467)	(177,721,116)	(361,492,391)	(367,996,169)
Operating profit		408,807,507	285,935,195	900,642,297	670,242,323
Share of profit / (loss) of associate		8,740,694	(7,332,761)	6,625,694	(14,334,761)
Finance cost		(9,127,598)	(4,663,398)	(37,929,367)	(5,541,874)
Profit before taxation		408,420,603	273,939,036	869,338,624	650,365,688
Provision for taxation		(126,745,915)	(24,745,382)	(249,538,674)	(137,613,536)
Profit after taxation		281,674,687	249,193,654	619,799,949	512,752,152
Earnings per share - basic and diluted		2.64	2.34	5.81	4.81

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Lahore

Chief Executive Officer

Director

GHANI GLASS LIMITED

Condensed Interim Cash Flow Statement (Un-audited)

For the six months period ended 31 December 2011

	Six months ended	
	31 December 2011 Rupees	31 December 2010 Rupees
Cash flows from operating activities		
Profit before taxation	869,338,624	650,365,688
Adjustments for non cash and other items:		
Depreciation	147,796,931	125,999,224
Impairment loss on property, plant and equipment	-	20,569,512
Financial charges	33,310,107	5,541,874
Share of (profit)/loss of associate	(6,625,694)	14,334,761
Workers' profit participation fund	51,188,694	34,768,063
Workers' welfare fund	15,480,637	10,227,508
	241,150,675	211,440,942
Operating profit before working capital changes	1,110,489,298	861,806,630
(Increase)/decrease in current assets:		
Stores and spares	(89,747,913)	(13,717,001)
Stock in trade	(24,225,718)	20,726,936
Trade debtors	(43,864,262)	(52,820,966)
Other receivables	(1,048,001)	(4,571,639)
Advances, deposits and prepayments	(242,125,841)	(42,250,764)
Increase/(decrease) in current liabilities:		
Trade and other payables	(79,629,148)	(31,520,009)
	(480,640,883)	(124,153,443)
Cash generated from operations	629,848,415	737,653,187
Financial cost paid	(48,882,521)	(4,620,792)
Taxes paid	(50,652,904)	(201,848,770)
Worker's welfare fund and Workers' profit participation fund paid	(19,552,917)	(52,372,630)
	(119,088,342)	(258,842,192)
Net cash generated from operating activities	510,760,073	478,810,995
Cash flows from investing activities		
Fixed capital expenditure	(1,879,271,912)	(502,327,368)
Long term investment	(136,077,638)	-
Long term security deposit for ijarah	(30,012,000)	-
Long term deposits and prepayments	(501,900)	2,303,999
Net cash used in investing activities	(2,045,863,450)	(500,023,369)
Cash flows from financing activities		
Loan from sponsors	107,500,000	-
Musharaka finances	156,104,700	-
Ijarah finances	203,622,511	-
Murabaha finances	1,025,434,545	332,522,129
Murabaha finances against bills	(93,830,705)	(1,635,443)
Dividend paid	(10,488,858)	(132,342,102)
Net cash generated/(used in) from financing activities	1,388,342,193	198,544,584
Net (decrease)/increase in cash and cash equivalents during the period	(146,761,184)	177,332,210
Cash and cash equivalents at the beginning of the period	367,579,677	136,836,069
Cash and cash equivalents at the end of the period	220,818,493	314,168,279

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Lahore

Chief Executive Officer

Director

GHANI GLASS LIMITED

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

For the six months period ended 31 December 2011

	Quarter ended		Half year ended	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
	Rupees	Rupees	Rupees	Rupees
Profit for the period	281,674,687	249,193,654	619,799,949	512,752,152
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	281,674,687	249,193,654	619,799,949	512,752,152

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Lahore

Chief Executive Officer

Director

GHANI GLASS LIMITED

Condensed Interim Statement of Changes in Equity (Un-audited)

For the six months period ended 31 December 2011

	Share Capital Rupees	Capital reserve		Revenue reserve	Total Rupees
		Merger Reserve Rupees	Share Premium Rupees	Accumulated Profit Rupees	
Balance as at 30 June 2010	969,846,570	427,419,290	75,000,000	2,671,296,843	4,143,562,703
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)	(242,461,643)
Total comprehensive income for the six months period ended 31 December 2010	-	-	-	512,752,152	512,752,152
Balance as at 31 December 2010	1,066,831,227	427,419,290	75,000,000	2,844,602,695	4,413,853,212
Total comprehensive income for the six months period ended 30 June 2011	-	-	-	457,817,225	457,817,225
Balance as at 30 June 2011	1,066,831,227	427,419,290	75,000,000	3,302,419,920	4,871,670,437
Final dividend for the year ended 30 June 2011 @ Re. 1 per share	-	-	-	(106,683,122)	(106,683,122)
Total comprehensive income for the six months period ended 31 December 2011	-	-	-	619,799,949	619,799,949
Balance as at 31 December 2011	1,066,831,227	427,419,290	75,000,000	3,815,536,747	5,384,787,264

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Lahore

Chief Executive Officer

Director

Notes to the Condensed Interim Financial Information (Un-audited)

For the six months period ended 31 December 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

These condensed interim 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 2011.

3 Estimates

The preparation of these condensed interim 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 2011.

4 Accounting policies

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial information are the same as those applied in preparation of preceding annual financial statements for the year ended 30 June 2011.

5 Property, plant and equipment

	Note	Un-audited 31 December 2011 Rupees	Audited 30 June 2011 Rupees
Operating assets	5.1	2,571,734,733	2,622,133,721
Capital work in progress	5.2	3,054,245,825	1,155,169,085
		5,625,980,558	3,777,302,806

5.1 Operating assets

Net book value at the beginning of the period / year	2,622,133,721	2,504,072,892
Add: Additions during the period / year	97,397,943	432,481,161
Less: Disposals during the period / year (at book value)	-	(1,729,871)
Less: Depreciation charged during the period / year	(147,796,931)	(292,120,949)
Less: Impairment charge during the period / year	-	(20,569,512)
	2,571,734,733	2,622,133,721

5.2 Capital work in progress

Expansion Projects

Plant & Machinery [Material in transit Rs 1,446 million (June 2011: Rs 90.83 million)]	2,025,452,528	282,120,048
Civil works	224,420,948	274,158,839
Advances	162,333,827	284,753,682
Stores held for capital expenditures	442,734,244	114,832,238
	2,854,941,547	955,864,807

Others

Stores held for capital expenditures	199,304,278	199,304,278
	3,054,245,825	1,155,169,085

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	<i>Note</i>	Un-audited 31 December 2011 Rupees	Audited 30 June 2011 Rupees
6 Investment in associate			
Rak Ghani Glass LLC			
16,456 (June 2011: 13,200) fully paid ordinary shares of AED 1,000 each	<i>6.1</i>	332,020,471	189,317,139
6.1 Movement in equity instruments of associated company is as follows:			
Opening balance at the beginning of the period/year		189,317,139	60,118,298
Purchase of equity investment		136,077,638	146,962,846
		325,394,777	207,081,144
Share of post acquisition profits/(losses)		6,625,694	(17,764,005)
Balance at the end of the period/year		332,020,471	189,317,139

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:

31 December 2011 (un-audited)				
Percentage interest held	Assets (as at December 2011)	Liabilities (as at December 2011)	Revenue (06 month period from July-11 to December 11)	Profit (06 month period from July- 11 to December 11)
----- R u p e e s -----				
37.40%	1,070,260,344	608,738,081	330,122,032	6,625,694
			Un-audited 31 December 2011 Rupees	Audited 30 June 2011 Rupees
7 Musharaka financing-Secured				
Musharaka arrangement		<i>7.1</i>	156,104,700	-
Less: Current portion shown under current liability			45,446,553	-
			110,658,147	-
7.1 Musharaka finance available from Bank Islami (Pakistan) Limited amount to Rs 800 million (30 June 2011: Nil). This financing arrangement is secured by creating first pari passu charge for Rs 400 million over current assets and ranking charge of Rs 550 million over present and the future current assets of the Company. The profit is payable quarterly at 3 month KIBOR plus 125 bps. Repayment of principal will commence from 22 March 2012 and will end on 22 December 2014.				
8 Ijarah financing-Secured				
MCB Bank Limited		<i>8.1</i>	119,876,177	-
Bank Islami (Pakistan) Limited		<i>8.2</i>	83,746,334	-
Less: Current portion shown under current liability			53,981,384	-
			149,641,127	-

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- 8.1** Ijarah finance available from MCB Bank Limited amount to Rs 123 million (30 June 2011:Nil). This financing arrangement is secured by creating a charge over ownership of equipment valuing Rs 123 M & 6th ranking charge of Rs 487 M over plant and Machinery of the company. The profit is payable monthly at 1 year KIBOR plus 125 bps, repayment of principal has commenced from 29 December 2011 and will end on 28 November 2014.
- 8.2** Ijarah finance available from Bank Islami (Pakistan) Limited amount to Rs 800 million (30 June 2011:Nil). This financing is secured by creating a pari passu charge of 400 million over current assets of the Company and ranking charge of Rs 500 million over present and future current assets of the Company. The profit is payable quarterly at 3 month KIBOR plus 125 bps. Repayment of principal has commenced from 19 December 2011 and will end on 19 September 2014.

9 Contingencies and commitments

9.1 Contingencies

- 9.1.1** The CIR(A) has decided the appeal regarding the tax year 2008. Major demand has been deleted / set aside. However demand of Rs 17.9 million has been confirmed by CIR(A) against which the Company has filed appeal before the tribunal and the management is accepting a favorable outcome.
- 9.1.2** The tax department has opened reassessment proceedings regarding tax year 2009 and a demand of Rs 18.8 million has been raised u/s 122 (5A) of the income Tax Ordinance, 2001. However the Company has filed appeal before CIR(A) and processing are pending for adjudication.
- 9.1.3** The tax department has opened reassessment proceedings regarding tax year 2005 and a demand of Rs 57.5 million has been raised u/s 122 (5A) of the income Tax Ordinance, 2001. However the Company has filed appeal before CIR(A) and processing are pending for adjudication.

No provision has been recorded in these financial statements against the said proceedings as based on legal opinion of the tax advisor, the management expects favorable outcome.

9.2 Commitments

- 9.2.1** Aggregate amount of bank guarantees issued by banks outstanding as at balance sheet date amounting to Rs. 358 million (30 June 2011: Rs. 349 million).
- 9.2.2** Letter of credits for import of materials and stores outstanding as at balance sheet date amounting to Rs. 356.47 million (30 June 2011: Rs. 1,579 million).

10 Sales

	Quarter ended		Half year ended	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
	Rupees	Rupees	Rupees	Rupees
Local sales	2,469,221,895	1,841,551,422	4,406,056,023	3,276,712,680
Export sales	204,285,360	213,304,685	468,491,596	468,939,896
Gross sales	2,673,507,255	2,054,856,107	4,874,547,619	3,745,652,576
Less: Trade discount/commission	41,873,348	29,395,939	65,525,888	50,532,870
Special excise duty	-	15,389,896	-	27,314,616
Sales tax	349,002,506	276,919,882	631,618,695	490,295,533
	390,875,854	321,705,717	697,144,583	568,143,019
	2,282,631,401	1,733,150,390	4,177,403,036	3,177,509,557

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	Un-audited 31 December 2011 Rupees	Un-audited 31 December 2010 Rupees
11 Cost of good sold		
Raw material consumed	978,900,844	692,081,106
Fuel, gas and electricity	1,184,638,983	727,692,008
Stores and spares consumed	99,523,013	99,114,916
Salaries, allowances and other benefits	265,217,464	286,683,436
Employees retirement benefits	9,161,502	7,425,501
Packing expenses	239,615,315	175,067,659
Depreciation	136,593,924	116,448,482
Rent, rates and taxes	2,828,879	1,580,385
Repair and maintenance	6,015,764	4,066,575
Travelling and motor running	7,988,613	6,386,635
Communication and stationery	1,680,458	1,688,522
Other manufacturing expenses	9,010,935	8,412,210
	2,941,175,694	2,126,647,435
Work in process		
Opening balance	57,576,270	48,003,686
Closing balance	(70,852,201)	(54,580,889)
	(13,275,931)	(6,577,203)
	2,927,899,763	2,120,070,232
Finished goods		
Opening balance	372,700,866	308,924,493
Closing balance	(385,332,281)	(289,723,660)
	(12,631,415)	19,200,833
	2,915,268,348	2,139,271,065
12 Transactions with related parties		
Name	Nature of Transaction	
<u>Associates</u>		
Ghani Value Glass Limited	Sales	128,276,854
	Other expenses	2,178,579
Ghani Automobiles Industries Limited	Reimbursement of utility bills	12,058
Rak Ghani Glass LLC	Sales	-
	Other expenses	239,152
<u>Other related parties</u>		
Ahmad Brothers and Company	Commercial purchases	-
		7,704,692

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

13 Date of authorization

This unaudited condensed interim financial information for the six months period ended 31 December 2011 was authorized for issue by the Board of Directors on February 27, 2012.

14 General

Figures have been rounded off to nearest rupee.

Lahore

Chief Executive Officer

Director



GHANI GLASS LIMITED

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