

Ghani

LEADERS IN GLASS

HALF YEAR
FINANCIAL STATEMENTS

2	0
1	3

GHANI GLASS LIMITED

www.ghaniglass.com

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Aitzaz Ahmad Khan	Chairman
Mr. Imtiaz Ahmad Khan	Chief Executive Officer
Mr. Anwaar Ahmad Khan	Deputy Chief Executive Officer
Mr. Aftab Ahmad Khan	Deputy Chief Executive Officer
Mrs. Ayesha Aftab	
Hafiz Farooq Ahmad	
Mr. Zaid Ghani	
Mr. Junaid Ghani	
Mr. Jubair Ghani	
Mr. Mohammad Iqbal Khan	
Mr. Ali Jehangir Siddiqui	
Syed Hasan Akbar Kazmi (Alternate Director)	

AUDIT COMMITTEE

Mr. Aftab Ahmad Khan	Chairman
Mrs. Ayesha Aftab	Member
Mr. Jubair Ghani	Member

HR & R COMMITTEE

Mr. Anwaar Ahmad Khan	Chairman
Mrs. Ayesha Aftab	Member
Mr. Zaid Ghani	Member

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

- Muhammad Siddique Chaudhry
- Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

SHARE REGISTRAR

Corplink (Pvt) Ltd
Wings Arcade, I-K Commercial Area
Model Town, Lahore, Pakistan
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 Islamic Pakistan Limited
Askari Islamic Bank, IBD
Faisal Bank Limited, IBD

HALF YEAR
FINANCIAL STATEMENTS



HEAD OFFICE

40-L Model Town
Lahore, Pakistan
UAN : (042) 111 949 949
Fax : (042) 35172263
E-mail :info@ghaniglass.com
<http://www.ghaniglass.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)
Thesil & District Haripur (NWFP)
Phones :(0995) 639236-40 & (0596) 539063-65
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GGL PLANT-2

H- 15,Landhi Industrial Area
Karachi-74000
Phone :(021) 35020761-63
Fax : (021) 35020280

GGL PLANT-3

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

HALF YEAR
FINANCIAL STATEMENTS



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, 2012 along with review report of auditors thereon.

FINANCIAL PERFORMANCE

	2012	2011
	(Rupees in '000')	
Net Sales	5,296,420	4,177,403
Gross Profit	1,088,500	1,262,134
Profit from Operations	671,279	900,642
Finance Cost	153,236	37,929
Other Income	31,117	17,522
Profit before Tax	550,119	869,338
Profit after Tax	427,286	619,799
Earnings per Share	3.64	5.81

Net Sales has increased to Rupees 5.296 billion for the half year ended December 31, 2012 as compared to Rupees 4.177 billion in the corresponding period last year, which represents a growth of 27%. Gross Profit for the period under review was Rupees 1.089 billion as compared to Rupees 1.262 billion in the corresponding period last year. The Company has earned Profit after Tax of Rupees 427.286 million as compared to Rupees 619.799 million in the corresponding period last year. During the period under review the company has faced high depreciation cost as well as the challenges of increasing raw material & energy prices and consistent gas and power shortages.

ACKNOWLEDGMENT

The Board and the management would like to thank our distributors and dealers of Float Glass for their full support for our new mega Float Project and senior executives of Pharmaceutical, Food and Beverage industries for their continuous support and confidence 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



Imtiaz Ahmad Khan
Chief Executive Officer

Lahore: February 26, 2013

HALF YEAR
FINANCIAL STATEMENTS



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 2012 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 accounts for the six-month period then ended (here-in-after referred as the “condensed interim financial information”). Management is responsible for the preparation and presentation of this 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 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 condensed 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 an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed 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 2012 and 31 December 2011 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion thereon.

KPMG Taseer Hadi & Co.
Chartered Accountants

Engagement Partner: Muhammad Azam Sheikh

Lahore: February 25, 2013

HALF YEAR
FINANCIAL STATEMENTS



Condensed Interim Balance Sheet

As at 31 December 2012 (Un-audited)

	Note	Un-audited 31 December 2012 Rupees	Audited 30 June 2012 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	5	6,307,153,748	6,001,503,217
Investment in associate	6	384,809,401	352,733,710
Long term deposits and prepayments		59,352,230	28,766,330
Long term security deposit for ijarah		64,202,000	64,202,000
		6,815,517,379	6,447,205,257
Current assets			
Current maturity of long term deposits and prepayments		1,152,000	2,112,000
Stores, spares and other consumables		735,279,148	995,013,545
Stock in trade		1,616,557,297	1,281,601,776
Trade debts		712,136,969	528,975,663
Advances, deposits and prepayments		324,577,428	337,159,826
Income tax recoverable		345,687,856	231,666,338
Other receivables		12,301,505	12,301,505
Cash and bank balances		1,073,331,111	192,348,288
		4,821,023,314	3,581,178,941
		11,636,540,693	10,028,384,198
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
142,500,000 ordinary shares of Rs. 10 each		1,425,000,000	1,425,000,000
Issued, subscribed and paid up capital			
117,351,435 (30 June 2012: 106,683,122) ordinary shares of Rs. 10 each		1,173,514,350	1,066,831,227
Reserves		4,646,109,522	4,325,507,111
		5,819,623,872	5,392,338,338
Non-current liabilities			
Long term finances	7	1,313,171,456	78,052,350
Security deposits		205,464,904	359,450,949
Deferred taxation		372,712,278	391,716,122
		1,891,348,638	829,219,421
Current liabilities			
Current portion of long term financing		289,666,301	52,034,900
Short term murabaha finances		2,221,850,476	1,953,142,772
Ijarah rental payable		6,844,598	3,123,823
Loan from sponsors		2,365,912	65,145,650
Trade and other payables		1,196,597,312	1,655,525,680
Provision for taxation		141,836,973	-
Accrued markup		66,406,611	77,853,614
		3,925,568,183	3,806,826,439
Contingencies and commitments	8	11,636,540,693	10,028,384,198

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.



Chief Executive Officer



Director

Lahore

HALF YEAR
FINANCIAL STATEMENTS



Condensed Interim Profit and Loss Account (Un-audited)

For the six months period ended 31 December 2012

	Note	Quarter ended		Six months ended	
		31 December 2012	31 December 2011	31 December 2012	31 December 2011
		-----Rupees-----			
Sales	9	2,967,098,429	2,282,631,401	5,296,420,371	4,177,403,036
Cost of sales	10	(2,555,146,621)	(1,700,443,427)	(4,207,920,244)	(2,915,268,348)
Gross profit		411,951,808	582,187,974	1,088,500,127	1,262,134,688
General and administrative expenses		(78,989,624)	(52,793,691)	(156,971,141)	(121,360,161)
Selling and distribution expenses		(142,866,288)	(100,860,101)	(250,594,974)	(195,604,612)
Other expenses		(14,545,560)	(34,500,510)	(40,771,415)	(62,050,072)
Other income		27,139,903	14,773,834	31,116,764	17,522,453
		(209,261,569)	(173,380,468)	(417,220,766)	(361,492,392)
Operating profit		202,690,239	408,807,506	671,279,361	900,642,296
Share of profit of associate		25,240,959	8,740,694	32,075,691	6,625,694
Finance cost		(87,687,632)	(9,127,598)	(153,236,389)	(37,929,367)
Profit before taxation		140,243,566	408,420,602	550,118,663	869,338,623
Provision for taxation		(18,540,370)	(126,745,915)	(122,833,129)	(249,538,674)
Profit after taxation		121,703,196	281,674,687	427,285,534	619,799,949
Earnings per share - basic and diluted		1.14	2.64	3.64	5.81

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

Lahore



Chief Executive Officer



Director

HALF YEAR
FINANCIAL STATEMENTS

20
13

GHANI GLASS LIMITED

6

Condensed Interim Cash Flow Statement (Un-audited)


For the six months period ended 31 December 2012

	Six months ended	
	31 December 2012 Rupees	31 December 2011 Rupees
Cash flows from operating activities		
Profit before taxation	550,118,663	869,338,623
Adjustments for non cash and other items:		
Depreciation	287,375,358	147,796,931
Financial charges	153,236,389	33,310,107
Share of profit of associate	(32,075,691)	(6,625,694)
Workers' profit participation fund	29,544,504	51,188,694
Workers' welfare fund	11,226,911	15,480,637
	449,307,471	241,150,675
Operating profit before working capital changes	999,426,134	1,110,489,298
(Increase)/decrease in current assets:		
Stores and spares	259,734,397	(89,747,913)
Stock in trade	(334,955,521)	(24,225,718)
Trade debtors	(183,161,306)	(43,864,262)
Other receivables	-	(1,048,001)
Advances, deposits and prepayments	12,582,398	(242,125,841)
Increase/(decrease) in current liabilities:		
Trade and other payables	(60,240,284)	(79,629,148)
Ijarah rental payable	3,720,775	-
	(302,319,541)	(480,640,883)
Cash generated from operations	697,106,593	629,848,415
Finance cost paid	(164,683,392)	(48,882,521)
Taxes paid	(100,682,203)	(50,652,904)
Worker's welfare fund and Workers' profit participation fund paid	(74,046,937)	(19,552,917)
	(339,412,532)	(119,088,342)
Net cash generated from operating activities	357,694,061	510,760,073
Cash flows from investing activities		
Fixed capital expenditure	(593,025,889)	(1,879,271,912)
Long term investment	-	(136,077,638)
Long term security deposit for ijarah	-	(30,012,000)
Long term deposits and prepayments	(30,585,900)	(501,900)
Current maturity of long term deposits and prepayments	960,000	-
Net cash used in investing activities	(622,651,789)	(2,045,863,450)
Cash flows from financing activities		
Current portion of long term finances	237,631,401	-
Loan from sponsors	(62,779,738)	107,500,000
Long term finances	1,235,119,106	156,104,700
Ijarah finances	-	203,622,511
Murabaha finances	268,707,704	1,025,434,545
Security deposits	(153,986,045)	-
Murabaha finances against bills	-	(93,830,705)
Dividend paid	(378,751,877)	(10,488,858)
Net cash generated from financing activities	1,145,940,551	1,388,342,193
Net increase/(decrease) in cash and cash equivalents during the period	880,982,823	(146,761,184)
Cash and cash equivalents at the beginning of the period	192,348,288	367,579,677
Cash and cash equivalents at the end of the period	1,073,331,111	220,818,493

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

Lahore


Chief Executive Officer


Director

HALF YEAR
FINANCIAL STATEMENTS



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

For the six months period ended 31 December 2012

	Quarter ended		Six months ended	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
	-----Rupees-----			
Profit for the period	121,703,196	281,674,687	427,285,534	619,799,949
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	121,703,196	281,674,687	427,285,534	619,799,949

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

Lahore



Chief Executive Officer



Director

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

For the six months period ended 31 December 2012

	Share Capital	Capital reserve		Revenue reserve	Total
		Merger Reserve	Share Premium	Accumulated Profit	
-----Rupees-----					
Balance as at 01 July 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	<u>1,066,831,227</u>	<u>427,419,290</u>	<u>75,000,000</u>	<u>3,815,536,747</u>	<u>5,384,787,264</u>
Balance as at 01 July 2012	1,066,831,227	427,419,290	75,000,000	3,823,087,821	5,392,338,338
Bonus shares issued @ 10% for the year 30 June 2012	106,683,123	-	-	(106,683,123)	-
Total comprehensive income for the six months period ended 31 December 2012	-	-	-	427,285,534	427,285,534
Balance as at 31 December 2012	<u>1,173,514,350</u>	<u>427,419,290</u>	<u>75,000,000</u>	<u>4,143,690,232</u>	<u>5,819,623,872</u>

The annexed notes 1 to 13 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 2012

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

This condensed interim financial report of the company for the six months period ended 31 December 2012 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

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 2012.

4 Accounting policies

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended 30 June 2012.

	Note	Un-audited 31 December 2012 Rupees	Audited 30 June 2012 Rupees
5 Property, plant and equipment			
Operating assets	5.1	5,942,653,836	6,001,503,217
Capital work in progress	5.2	364,499,912	-
		<u>6,307,153,748</u>	<u>6,001,503,217</u>
5.1 Operating assets			
Net book value at the beginning of the period / year		6,001,503,217	2,622,133,721
Add: Additions during the period / year		228,525,977	3,696,443,648
Less: Disposals during the period / year (at book value)		-	(1,037,738)
Less: Depreciation charged during the period / year		(287,375,358)	(316,036,414)
		<u>5,942,653,836</u>	<u>6,001,503,217</u>

	<i>Note</i>	Un-audited 31 December 2012 Rupees	Audited 30 June 2012 Rupees
5.2 Capital work in progress			
Civil works		935,300	-
Others			
Stores held for capital expenditures		<u>363,564,612</u>	-
		<u>364,499,912</u>	<u>-</u>

6 Investment in associate

Rak Ghani Glass LLC

16,456 (June 2012: 16,456) fully paid ordinary shares of AED 1,000 each

6.1

<u>384,809,401</u>	<u>352,733,710</u>
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6.1 Movement in equity instruments of associated company is as follows:

	352,733,710	293,842,846
Opening balance at the beginning of the period/year	352,733,710	293,842,846
Purchase of equity investment	-	136,077,638
	<u>352,733,710</u>	<u>429,920,484</u>
Share of post acquisition profits/(losses)	<u>32,075,691</u>	<u>(77,186,774)</u>
Balance at the end of the period/year	<u>384,809,401</u>	<u>352,733,710</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	31 December 2012 (un-audited)			
	Assets (as at December 2012)	Liabilities (as at December 2012)	Revenue (06 month period from July-12 to December 12)	Profit (06 month period from July- 12 to December 12)
	-----R u p e e s-----			
37.40%	1,887,554,536	635,774,312	409,318,516	32,075,691

	<i>Note</i>	Un-audited 31 December 2012 Rupees	Audited 30 June 2012 Rupees
7 Long term finances			
Diminishing musharika	<i>7.1</i>	102,837,757	130,087,250
Certificates of leasing	<i>7.2</i>	<u>1,500,000,000</u>	-
		<u>1,602,837,757</u>	130,087,250
Less: Current portion			
Diminishing musharika		51,744,023	52,034,900
Certificates of leasing		<u>237,922,278</u>	-
		<u>1,313,171,456</u>	<u>78,052,350</u>

- 7.1 This represents diminishing musharika facility from Bank Islami Limited for the acquisition of plant and machinery. The term of the agreement is 3.5 years. The balance is repayable in 10 equal quarterly installments ending on 22 December 2014. It carries markup at the rate of 3 months KIBOR plus 1.25%. It is secured against exclusive charge over specific plant and machinery.
- 7.2 During the period, the Company entered into a financing arrangement with Meezan Bank (acting as lead arranger) to issue Certificates of Leasing worth PKR 1,500 million by executing a Declaration of Trust in compliance with the requirements of section 120 of the Companies Ordinance 1984 (Issuance of securities and Redeemable capital not based on interest). Under the arrangement the underlying assets were surrendered to Meezan Bank and through a lease agreement signed between the Company and Meezan Bank, the Company retains the right to use the assets. Additionally, an asset purchase agreement has also been signed between the parties which obligates the Company to purchase the assets and, also, the Bank to sell the assets to the Company upon maturity of certificates. Being a structured finance transaction involving a series of interlinked transactions, the arrangement has been accounted for as long term finance. The finance is repayable in 20 equal quarterly installments commencing March 2013. These carry mark up at the rate of 3 months KIBOR plus 1.75% and are secured against first pari passu charge on present and future fixed assets of Sheikhpura Plant.

8 Contingencies and commitments

8.1 Contingencies

- 8.1.1 The tax department had opened reassessment proceedings regarding tax year 2009 and a demand of PKR 18,826,782 had been raised u/s 122(5A) of the income Tax Ordinance, 2001. However, the Company filed appeal before CIR(A) and the decision had been made in favour of the Company.
- 8.1.2 The tax department had opened reassessment proceedings regarding tax year 2008 and had raised additional tax demand of PKR 305,013,625 u/s 122(1) and 122(5) of the income Tax Ordinance, 2001. However, the Company filed appeal before ATIR, and the decision had been made in favour of the Company.

8.2 Commitments

- 8.2.1 Aggregate amount of bank guarantees issued by banks outstanding as at balance sheet date amounting to PKR 975 million (30 June 2012: PKR 641 million).
- 8.2.2 Letter of credits for import of materials and stores outstanding as at balance sheet date amounting to PKR 560 million (30 June 2012: PKR 1,212 million).
- 8.2.3 Commitments for ijarah rentals for ijarah financing from various financial institutions amounting to PKR 254,496,732 (30 June 2012: PKR 389,180,148)

- For the period ending 31 December 2013
- For the period ending 31 December 2014
- For the period ending 31 December 2015

---Rupees---

154,759,735

97,606,262

2,130,735

254,496,732

9 Sales

	Quarter ended		Six months ended	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
	-----Rupees-----			
Local sales	3,088,110,471	2,469,221,895	5,638,061,530	4,406,056,023
Export sales	376,242,446	204,285,360	585,377,732	468,491,596
Gross sales	3,464,352,917	2,673,507,255	6,223,439,262	4,874,547,619
Less: Trade discount/ commission	(71,918,551)	(41,873,348)	(134,900,759)	(52,657,487)
Credit notes	(1,599,102)	-	(19,492,330)	(12,868,401)
Sales tax	(423,736,835)	(349,002,506)	(772,625,802)	(631,618,695)
	(497,254,488)	(390,875,854)	(927,018,891)	(697,144,583)
	<u>2,967,098,429</u>	<u>2,282,631,401</u>	<u>5,296,420,371</u>	<u>4,177,403,036</u>

HALF YEAR
FINANCIAL STATEMENTS

20
13

	Un-audited 31 December 2012 Rupees	Un-audited 31 December 2011 Rupees
10 Cost of sales		
Raw material consumed	1,636,133,587	978,900,844
Fuel, gas and electricity	1,575,408,396	1,184,638,983
Stores and spares consumed	153,800,955	99,523,013
Salaries, allowances and other benefits	364,529,227	274,378,966
Packing expenses	337,159,802	239,615,315
Depreciation	264,385,328	136,593,924
Rent, rates and taxes	13,598,033	2,828,879
Ijarah rental	87,096,856	-
Repair and maintenance	19,371,879	6,015,764
Travelling and motor running	11,782,728	7,988,613
Communication and stationery	1,946,491	1,680,458
Other manufacturing expenses	18,891,083	9,010,935
	4,484,104,365	2,941,175,694
Work in process		
Opening balance	117,714,991	57,576,270
Closing balance	(114,587,862)	(70,852,201)
	3,127,129	(13,275,931)
	4,487,231,494	2,927,899,763
Finished goods		
Opening balance	511,021,956	372,700,866
Closing balance	(790,333,206)	(385,332,281)
	(279,311,250)	(12,631,415)
	4,207,920,244	2,915,268,348

11 Transactions with related parties

Name	Nature of Transaction	Un-audited 31 December 2012 Rupees	Un-audited 31 December 2011 Rupees
<u>Associates</u>			
Ghani Value Glass Limited	Sales	173,415,997	128,276,854
	Purchases	2,412,747	-
	Other expenses	1,813,330	2,178,579
Ghani Automobiles Industries Limited	Reimbursement of utility bills	21,490	12,058
Ghani Gases Limited	Sales	2,261,850	-
Rak Ghani Glass LLC	Other expenses	356,686	239,152

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

12 Date of authorization

This unaudited condensed interim financial information for the six months period ended 31 December 2012 was authorized for issue by the Board of Directors on February 26, 2013.

13 General

Figures have been rounded off to nearest rupee.

Lahore



Chief Executive Officer



Director

Ghani

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