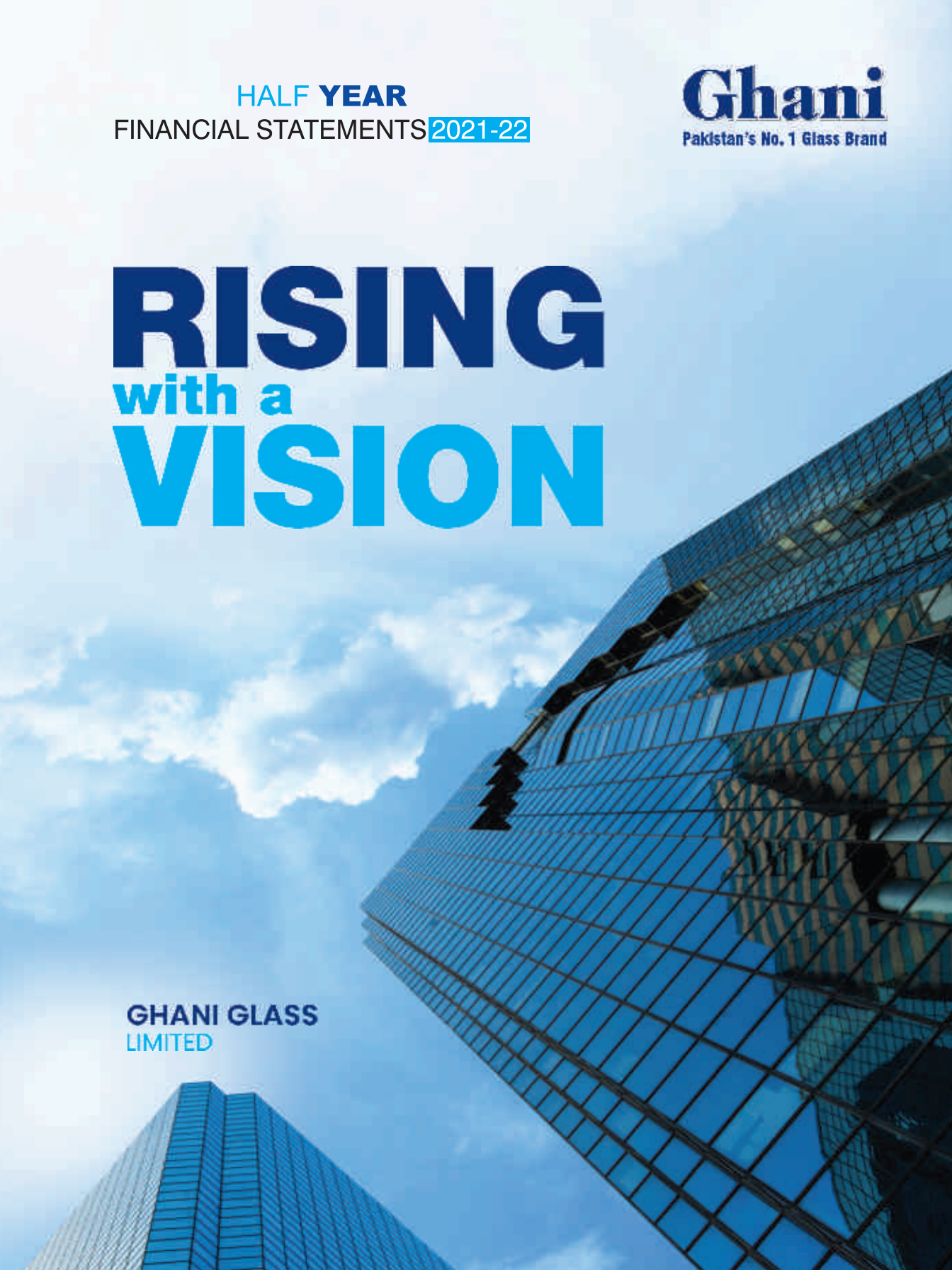


HALF YEAR  
FINANCIAL STATEMENTS 2021-22

**Ghani**  
Pakistan's No. 1 Glass Brand

# RISING with a VISION

GHANI GLASS  
LIMITED



## CORPORATE INFORMATION

<b>Board of Directors</b>	Mr. Zaid Ghani Mr. Imtiaz Ahmad Khan Mr. Anwaar Ahmad Khan Mr. Aftab Ahmad Khan Mrs. Reema Anwaar Mr. Junaid Ghani Mr. Jubair Ghani Mr. Hamza Ghani Mr. Moeez Ghani Mr. Ibrahim Ghani Mr. Ayub Sadiq Mr. Shamim Ahmed Mr. Ovais Shamim Mr. Nouman Shaukat Mr. Waqar Zafar Mr. Khalid Aslam Butt Hafiz Muhammad Saad Mr. Ajmal Khan (Nominee EOBI)	Chairman Chief Executive Officer Deputy Chief Executive Officer Deputy Chief Executive Officer Director Director Director Director Director Director Director Director Director Director Director Director Director Director Director
<b>Audit Committee</b>	Mr. Ayub Sadiq Mr. Zaid Ghani Mr. Ibrahim Ghani	Chairman Member Member
<b>HR &amp; R Committee</b>	Mr. Ayub Sadiq Mr. Anwaar Ahmad Khan Mr. Zaid Ghani	Chairman Member Member
<b>Chief Financial Officer</b>	Mr. Umer Farooq Khan	
<b>Company Secretary</b>	Hafiz Muhammad Imran Sabir	
<b>Auditors</b>	EY Ford Rhodes, Chartered Accountants	
<b>Legal Advisor</b>	Ally Law Associates	
<b>Share Registrar</b>	Corplink (Pvt) Ltd Wings Arcade, 1-K Commercial Model Town, Lahore, Pakistan Phones : (042) 35916714, 35916719 Fax : (042) 35869037	
<b>Banks</b>	Albaraka Islamic Bank Allied Bank Limited Askari Bank Limited Bank Alfalah Limited, IBD Bank Al-Habib Limited Bank Islami Pakistan Limited Faysal Bank Limited, IBD First Women Bank Limited Habib Metropolitan Bank Limited, IBD MCB Islamic Bank Limited National Bank of Pakistan Soneri Bank Limited Standard Chartered Bank Limited, IBD The Bank of Punjab Dubai Islamic Bank Limited Habib Bank Limited Meezan Bank Limited United Bank Limited SAMBA Bank Limited	

**Head Office & Registered Office**

40-L Model Town Extension,  
Lahore, Pakistan  
UAN : (042) 111 949 949  
Fax : (042) 35172263  
E-mail : [info@ghaniglass.com](mailto:info@ghaniglass.com)  
<http://www.ghaniglass.com>

**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@ghaniglass.com](mailto:marketing@ghaniglass.com)

**GGL Plant-1 & Regional Marketing Office-North**

22 km Haripur Taxila Road, (From Haripur)  
Thesil & District Haripur (KPK)  
Phones : (0995) 639236-40 & (0995) 539063-65  
Fax : (0995) 639067

**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 : (056) 3406810-11  
Fax : (056) 3406795  
Email : [ghanifloat@ghaniglass.com](mailto:ghanifloat@ghaniglass.com)

# 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, 2021 along with review report of auditors thereon.

During the six months ended December 31, 2021, the net revenue of the company has increased to Rupees 13.9 billion as compared to Rupees 10.3 billion for the corresponding period of the last year.

Margins increased significantly from top to bottom. The Company recorded gross profit of Rupees 4.1 billion as compared to Rupees 2.6 billion for the same period of the last year.

The company succeeded to earn net profit of Rupees 2.8 billion as compared to Rupees 1.8 billion for first half of the previous year. Earning per share also increased to Rupees 3.34 as compared to Rupees 2.45 (restated) for the corresponding period of the last year.

## Financial Performance

	December 31, 2021	December 31, 2020
	(Rupees in million)	
<b>Revenue - Net</b>	<b>13,924</b>	10,317
<b>Gross Profit</b>	<b>4,102</b>	2,559
<b>Profit before Tax</b>	<b>2,823</b>	1,863
<b>Profit after Tax</b>	<b>2,800</b>	1,828
<b>Earning per Share (Rupees)</b>	<b>3.34</b>	2.45 <i>(Restated)</i>

Pakistan's economy is expected to continue recovering in FY2022. Growth in industry, predominantly construction and small-scale manufacturing, and services are forecast to improve in FY2022. The Large Scale Manufacturing (LSM) growth eased to 3.3% in July-November of fiscal year 2021-22. The less supportive base effect (as the Government has changed base year) has been driving the growth of large industries. Out of 15 major industries, 11 recorded growth in their output while production in the remaining four sectors contracted. The July-December current account deficit was at \$9.09 billion, compared with a \$1.25 billion surplus in the same period of the last year. The current account gap in the six months to December was a result of a significant trade shock amid the ongoing economic recovery. The average inflation for 1HFY22 stood at 9.8%, closer to the lower end of central bank's expectations for FY22. Inflation expectation for FY22 now stood at 11.02%.

## Interim Dividend

The Board of Directors in their meeting held on February 26, 2022 has approved interim cash dividend @ Rupee 1 per share i.e. 10% for the year ending June 30, 2022 (in addition to first interim cash dividend @ Rupees 1.5 per share i.e. 15% already paid).

## Future outlook

The company is pursuing its plan to launch new segment of tableware glass in the current financial year following the expansion and diversification policy. The new project of tableware glass would be financed through internal resources of the company. The project will give Commercial production during the third quarter ended March 31, 2022 InshaALLAH.

## 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 puts on record its sincere appreciation for all employees of the Company for their hard work, commitment and loyalty.

On behalf of the Board of Directors



**Imtiaz Ahmed Khan**  
Chief Executive Officer



**Aftab Ahmad Khan**  
Director

Lahore: February 26, 2022

# INDEPENDENT AUDITORS' REVIEW REPORT

To the Members of Ghani Glass Limited  
Report on Review of Condensed Interim Financial Statements

## Introduction

We have reviewed the accompanying condensed interim statement of financial position of Ghani Glass Limited as at 31 December 2021 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements 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 statements 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 statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

## Other matter

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-month periods ended 31 December 2021 and 31 December 2020 along with related notes have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended 31 December 2021.

The engagement partner on the review resulting in this independent auditor's report is Abdullah Fahad Masood.



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**EY Ford Rhodes**  
Chartered Accountants

Lahore : February 28, 2022  
UDIN: RR202110177Z5qnl36z

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at December 31, 2021

	Note	Un-audited	Audited
		31 December 2021 (Rupees)	30 June 2021 (Rupees)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	15,532,718,465	15,237,210,076
Intangible assets		12,972,655	15,549,665
Investment in associate		1,578,086,943	1,393,875,677
Long term advances and deposits		35,185,264	30,444,593
		<b>17,158,963,327</b>	<b>16,677,080,011</b>
<b>Current assets</b>			
Stores, spares and other consumables		972,839,985	771,062,835
Stock in trade	6	3,397,930,786	2,685,888,455
Trade debts	7	2,392,210,582	1,334,770,225
Advances and deposits		1,333,118,056	812,985,246
Tax refunds due from the Government		881,469,924	846,272,232
Other receivables		325,580,614	385,337,693
Short term investments		4,623,680	4,718,580
Cash and bank balances		2,890,376,618	3,043,589,062
		<b>12,198,150,245</b>	<b>9,884,624,328</b>
<b>TOTAL ASSETS</b>		<b>29,357,113,572</b>	<b>26,561,704,339</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
1,000,000,000 (30 June 2021: 1,000,000,000) ordinary shares of Rs 10 each		10,000,000,000	10,000,000,000
Issued, subscribed and paid up share capital 839,391,132 (30 June 2021: 839,391,132) ordinary shares of Rs 10 each		8,393,911,320	8,393,911,320
Reserve created under scheme of amalgamation - capital reserve		365,464,087	365,464,087
Merger reserve - capital reserve		427,419,290	427,419,290
Share premium - capital reserve		75,000,000	75,000,000
Exchange translation and other reserves - capital reserve		986,805,414	820,904,229
Unappropriated profit - revenue reserve		7,718,919,334	7,016,953,663
		<b>17,967,519,445</b>	<b>17,099,652,589</b>
<b>Non-current liabilities</b>			
Deferred taxation		1,318,706,163	1,266,975,212
Long term payable		551,878,098	752,550,652
Lease liabilities		64,170,851	77,157,951
		<b>1,934,755,112</b>	<b>2,096,683,815</b>
<b>Current liabilities</b>			
Trade and other payables	8	8,551,274,613	7,016,103,354
Unclaimed dividend		197,393,675	21,895,727
Contract liabilities		680,761,038	304,104,725
Current portion of lease liabilities		25,409,689	23,264,129
<b>CONTINGENCIES AND COMMITMENTS</b>	9	<b>9,454,839,015</b>	<b>7,365,367,935</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29,357,113,572</b>	<b>26,561,704,339</b>

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

Lahore

  
Chief Executive Officer



Director

  
Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2021

	Note	Six-month period ended		Three-month period ended	
		31 December 2021 (Rupees)	31 December 2020 (Rupees)	31 December 2021 (Rupees)	31 December 2020 (Rupees)
Revenue from contracts with customers - net	10	13,923,724,621	10,316,914,749	8,391,770,549	5,798,783,931
Cost of sales	11	(9,822,063,970)	(7,757,473,923)	(5,738,617,723)	(4,108,930,451)
<b>Gross profit</b>		<b>4,101,660,651</b>	<b>2,559,440,826</b>	<b>2,653,152,826</b>	<b>1,689,853,480</b>
General and administrative expenses		(759,329,152)	(462,961,973)	(459,454,216)	(258,132,930)
Selling and distribution expenses		(271,670,720)	(172,382,489)	(124,573,673)	(99,464,704)
Other expenses		(310,859,580)	(134,654,043)	(236,705,987)	(90,969,489)
Provision for expected credit loss on trade debts		(10,786,483)	(8,467,588)	(10,786,483)	(8,467,588)
Other income		159,970,470	14,563,329	105,689,777	-
		(1,192,675,465)	(763,902,764)	(725,830,582)	(457,034,711)
<b>Profit from operations</b>		<b>2,908,985,186</b>	<b>1,795,538,062</b>	<b>1,927,322,244</b>	<b>1,232,818,769</b>
Finance cost		(75,120,815)	(64,439,270)	(57,609,497)	(62,412,301)
Share of (loss) / profit of associate		(10,966,598)	131,918,721	(24,681,036)	82,166,214
<b>Profit before taxation</b>		<b>2,822,897,773</b>	<b>1,863,017,513</b>	<b>1,845,031,711</b>	<b>1,252,572,682</b>
Taxation		(22,454,272)	(34,578,003)	23,305,111	(57,149,993)
<b>Profit after taxation for the period</b>		<b>2,800,443,501</b>	<b>1,828,439,510</b>	<b>1,868,336,823</b>	<b>1,195,422,689</b>
<b>Earnings per share - basic and diluted</b>		<b>3.34</b>	<b>2.45</b>	<b>2.23</b>	<b>1.60</b>

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

Lahore

  
Chief Executive Officer



Director

  
Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)


FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2021

	Note	Six-month period ended		Three-month period ended	
		31 December 2021 (Rupees)	31 December 2020 (Rupees)	31 December 2021 (Rupees)	31 December 2020 (Rupees)
Profit after taxation for the period	A	2,800,443,501	1,828,439,510	1,868,336,823	1,195,422,689
<b>Other comprehensive income</b>					
<i>Items not to be reclassified to profit or loss in subsequent periods</i>		-	-	-	-
<i>Items to be reclassified to profit or loss in subsequent periods</i>					
Investment in associate -Exchange translation - net of tax		165,901,185	66,185,589	165,901,185	66,185,589
<b>Other comprehensive income</b>	B	165,901,185	66,185,589	165,901,185	66,185,589
<b>Total comprehensive income for the period</b>	<b>A+B</b>	<b>2,966,344,686</b>	<b>1,894,625,099</b>	<b>2,034,238,008</b>	<b>1,261,608,278</b>

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

Lahore  
  
 Chief Executive Officer

  
 Director

  
 Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2021

	CAPITAL RESERVES				REVENUE RESERVE		Total
	Issued, subscribed and paid up share capital	Reserve created under scheme of amalgamation	Mergers reserve	Share premium	Exchange translation and other reserves	Unappropriated profit	
Balance as on 01 July 2020 (Audited)	5,415,426,660	365,464,087	427,419,290	75,000,000	751,971,159	9,014,770,366	16,050,051,562
Profit for the period (un-audited)	-	-	-	-	-	1,828,439,510	1,828,439,510
Other comprehensive income (un-audited)	-	-	-	-	66,185,589	-	66,185,589
Total comprehensive income (un-audited)	-	-	-	-	66,185,589	1,828,439,510	1,894,625,099
Adjustment on account of legal reserve of an associate	-	-	-	-	13,191,872	(13,191,872)	-
Balance as on 31 December 2020 (Un-audited)	5,415,426,660	365,464,087	427,419,290	75,000,000	831,348,620	10,830,018,004	17,944,676,661
<b>Balance as on 01 July 2021 (Audited)</b>	<b>8,393,911,320</b>	<b>365,464,087</b>	<b>427,419,290</b>	<b>75,000,000</b>	<b>820,904,229</b>	<b>7,016,953,663</b>	<b>17,099,652,589</b>
Final cash dividend for the year ended 30 June 2021 at the rate of Rs.1 per share	-	-	-	-	-	(839,391,132)	(839,391,132)
First interim dividend for the period ended 30 September 2021 at the rate of Rs.1.5 per share	-	-	-	-	-	(1,259,086,698)	(1,259,086,698)
Profit for the period (un-audited)	-	-	-	-	-	2,800,443,501	2,800,443,501
Other comprehensive income (un-audited)	-	-	-	-	165,901,185	-	165,901,185
Total comprehensive income (un-audited)	-	-	-	-	165,901,185	2,800,443,501	2,966,344,686
<b>Balance as on 31 December 2021 (Un-audited)</b>	<b>8,393,911,320</b>	<b>365,464,087</b>	<b>427,419,290</b>	<b>75,000,000</b>	<b>986,805,414</b>	<b>7,718,919,334</b>	<b>17,967,519,445</b>

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



Chief Executive Officer

Lahore



Director



Chief Financial Officer


# CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)

FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2021

	Six-month period ended	
	31 December 2021	31 December 2020
	(Rupees)	(Rupees)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,822,897,773	1,863,017,512
Adjustments for:		
- Depreciation of property, plant and equipment	712,916,662	588,379,692
- Amortization of intangible assets	2,577,010	2,614,946
- Fair value loss / (gain) on short term investments	94,900	(409,460)
- Exchange loss / (gain) - net	99,533,460	(17,497,317)
- Share of loss / (gain) of associate	10,966,598	(131,918,721)
- (Gain) / loss on disposal of property, plant and equipment - net	(1,456,947)	46,996
- Finance cost	75,120,815	64,439,270
- Expected credit loss on trade debts	10,786,483	8,467,588
- Provision for Workers' Profit Participation Fund	157,227,193	100,306,957
- Provision for Workers' Welfare Fund	59,746,333	34,347,086
	1,127,512,507	648,777,037
<b>Operating profit before working capital changes</b>	3,950,410,280	2,511,794,549
Effect on cash flow due to working capital changes:		
(Increase) / decrease in current assets		
- Stock in trade	(712,042,331)	2,092,993,432
- Stores and spares	(201,777,150)	(127,217,511)
- Trade debts	(1,041,279,989)	315,591,044
- Advances and deposits	(520,132,810)	(422,904,801)
- Other receivables	59,757,079	132,800,542
Increase / (decrease) in current liabilities		
- Trade and other payables	1,095,574,525	(411,838,055)
- Contract liabilities	376,656,313	56,574,544
	(943,244,363)	1,635,999,195
<b>Cash flows from operating activities</b>	3,007,165,917	4,147,793,744
Finance costs paid	(31,087,705)	(22,219,111)
Taxes paid	(35,197,692)	(12,153,010)
Workers' Welfare Fund paid	(65,523,866)	(91,227,000)
Workers' Profit Participation Fund paid	(83,038,900)	(32,158,077)
	(214,848,163)	(157,757,198)
<b>Net cash generated from operating activities</b>	2,792,317,754	3,990,036,546
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,138,582,740)	(304,558,963)
Proceeds from sale of property, plant and equipment	131,614,635	2,552,049
Dividend income received from associate	-	90,757,747
Net (increase) / decrease in long term advances and deposits	(4,740,671)	5,445,154
<b>Net cash used in investing activities</b>	(1,011,708,776)	(205,804,013)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loan repaid to directors - net of receipts	-	(26,000,000)
Dividend paid	(1,922,979,882)	(1,010,595,881)
Payment against lease liabilities	(10,841,540)	(13,396,457)
<b>Net cash used in financing activities</b>	(1,933,821,422)	(1,049,992,338)
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	(153,212,444)	2,734,240,195
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	3,043,589,062	360,910,482
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	2,890,376,618	3,095,150,677

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

Lahore

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2021

## 1 LEGAL STATUS AND NATURE OF BUSINESS

Ghani Glass Limited ("the Company") was incorporated in Pakistan in 1992 as a limited liability company under the Companies Ordinance, 1984 (now Companies Act, 2017). Its shares are quoted on Pakistan Stock Exchange.

The principal activity of the Company is to engage in the business of manufacturing and sale of glass containers and float glass. Following are the business units of the Company including production facilities, along with their respective locations:

- Head office and Registered office: 40 - L, Model Town Extension, Lahore
- Marketing Office: 12 D/5 Chandani Chowk, KDA Scheme No. 7-8, Karachi
- Plant 1 and Regional Marketing Office (North): 22 Km Haripur Taxila Road, District Haripur
- Plant 2: H-15 Landhi Industrial Area, Karachi
- Plant 3: 29 Km Lahore Sheikupura Road, District Sheikupura
- Plant 4: 50 Km Lahore Gujranwala Road, Tehsil Kamonke, District Gujranwala

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

These condensed interim financial statements have 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 Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

- 2.2 These condensed interim financial statements do not include all the information and the disclosures required in the annual financial statements and should be read in conjunction with annual audited financial statements of the Company for the year ended 30 June 2021.
- 2.3 These condensed interim financial statements are unaudited but subject to limited scope review by the auditors and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Companies (Code of Corporate Governance) Regulations, 2019.
- 2.4 The condensed interim financial statements have been prepared under the historical cost convention except for short term investments which are measured at fair value. These financial statements are prepared in Pak Rupees, which is the functional currency of the Company. Figures have been rounded off to the nearest Pak Rupees unless otherwise stated.
- 2.5 Provisions in respect of taxation, retirement benefit obligations, Workers' Profit Participation Fund (WPPF) and Workers' Welfare Fund (WWF) are provisional and subject to final adjustments in the annual audited financial statements.

### 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year, except for the following new amended standards effective for annual period beginning on 01 July 2021, as listed below. The Company has not early-adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

#### New Standards, Interpretations and Amendments

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 – Amendments

The adoption of above amendments applied for the first time in the period did not have any material impact on the condensed interim financial statements of the Company.

### 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements of the Company for the year ended 30 June 2021.

	Note	Un-audited 31 December 2021 (Rupees)	Audited 30 June 2021 (Rupees)
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	14,543,201,202	14,124,762,259
Capital work in progress	5.2	989,517,263	1,112,447,817
		<b>15,532,718,465</b>	<b>15,237,210,076</b>
<b>5.1 Operating fixed assets - tangible</b>			
Opening book value		14,124,762,259	11,884,228,354
Add: Additions during the period / year - cost	5.1.1	1,138,582,740	3,492,037,305
Add: Right-of-use asset during the period / year - cost		-	17,625,022
		<b>15,263,344,999</b>	<b>15,393,890,681</b>
Less: Deletions during the period / year - net book value	5.1.2	<b>(7,227,135)</b>	<b>(38,247,848)</b>
		<b>15,256,117,864</b>	<b>15,355,642,833</b>
Less: Depreciation during the period / year		<b>(712,916,662)</b>	<b>(1,230,880,574)</b>
Book value at the end of the period / year		<b>14,543,201,202</b>	<b>14,124,762,259</b>
<b>5.1.1 Additions/transfers during the period / year - cost</b>			
Buildings		124,330,972	401,976,067
Plant and machinery		482,172,072	28,520,749
Furnace		445,625,961	2,953,051,441
Furniture and fixtures		9,219,706	16,821,463
Electrical equipment		4,961,025	37,129,585
Vehicles		72,273,004	54,538,000
		<b>1,138,582,740</b>	<b>3,492,037,305</b>
<b>5.1.2 Deletions during the period / year - net book value</b>			
Vehicles		<b>7,227,135</b>	<b>38,247,848</b>
<b>5.2 Capital work in progress</b>			
Opening balance		1,112,447,817	770,222,313
Add: Additions during the period / year		324,146,012	3,488,562,025
Add: Transfer during the period / year		-	209,985,119
		<b>1,436,593,829</b>	<b>4,468,769,457</b>
Less: Transfers to operating assets during the period / year		<b>(447,076,566)</b>	<b>(3,356,321,640)</b>
Closing balance		<b>989,517,263</b>	<b>1,112,447,817</b>

	<b>Un-audited</b>	Audited
	<b>31 December</b>	30 June
	<b>2021</b>	2021
	(Rupees)	(Rupees)
<b>6 STOCK IN TRADE</b>		
Raw materials	871,522,259	888,921,776
Work in process	186,579,007	119,325,914
Finished goods	2,324,021,086	1,667,228,355
Packing materials	83,513,650	78,117,625
	<b>3,465,636,001</b>	2,753,593,670
Provision for obsolete stock in trade		
- Raw materials	(46,411,059)	(46,411,059)
- Packing material	(21,294,156)	(21,294,156)
	<b>(67,705,215)</b>	(67,705,215)
	<b>3,397,930,786</b>	2,685,888,455
	<b>Un-audited</b>	Audited
	<b>31 December</b>	30 June
	<b>2021</b>	2021
	(Rupees)	(Rupees)
<b>7 TRADE DEBTS</b>		
Local		
Secured - considered good	116,728,581	124,719,192
Unsecured - considered good	1,526,330,852	1,102,250,325
	<b>1,643,059,433</b>	1,226,969,517
Foreign - unsecured - considered good	939,151,231	287,014,307
Less: Expected credit loss allowance	(190,000,082)	(179,213,599)
	<b>2,392,210,582</b>	1,334,770,225
<b>8 TRADE AND OTHER PAYABLES</b>		
Creditors for goods and services	3,091,686,765	2,456,744,871
Accrued liabilities	3,726,297,721	3,166,803,270
Income tax deducted at source	54,342,970	163,210,709
Retention money	8,167,457	7,700,218
Workers' Profit Participation Fund	146,508,143	72,319,851
Workers' Welfare Fund	59,746,333	65,523,866
Security deposits	262,313,511	262,343,511
Employees vehicle deduction contribution	31,042,329	31,523,857
Payable to Provident Fund	38,561,327	20,858,256
Sales tax payable	118,827,449	-
Current portion of GIDC payable	1,013,780,610	769,074,945
	<b>8,551,274,613</b>	7,016,103,354
<b>9 CONTINGENCIES AND COMMITMENTS</b>		
<b>9.1 Contingencies</b>		
There has been no significant change in the status of contingencies as reported in the preceding published annual financial statements of the Company for the year ended 30 June 2021.		
<b>9.2 Commitments</b>		
i)	Letters of credit for import of plant and machinery, materials and stores outstanding as at 31 December 2021 amounts to Rs. 2,168.89 million (30 June 2021: Rs. 3,352.86 million).	
ii)	Aggregate amount of bank guarantees issued by banks on behalf of the Company outstanding as at 31 December 2021 amounts to Rs. 2,569.98 million (30 June 2021: Rs. 2,774.49 million).	

	Six-month period ended		Three-month period ended	
	31 December 2021 (Un-audited) (Rupees)	31 December 2020 (Un-audited) (Rupees)	31 December 2021 (Un-audited) (Rupees)	31 December 2020 (Un-audited) (Rupees)
<b>10 REVENUE - NET</b>				
Local sales	14,582,883,817	11,404,946,614	8,390,192,235	6,495,506,384
Export sales	1,741,357,581	868,919,443	1,445,732,039	400,960,194
	<b>16,324,241,398</b>	12,273,866,057	<b>9,835,924,274</b>	6,896,466,578
Less: Sales tax	(2,364,102,591)	(1,785,192,726)	(1,423,033,497)	(1,013,327,796)
Discounts	(36,414,186)	(171,758,582)	(21,120,228)	(84,354,851)
	<b>(2,400,516,777)</b>	(1,956,951,308)	<b>(1,444,153,725)</b>	(1,097,682,647)
	<b>13,923,724,621</b>	10,316,914,749	<b>8,391,770,549</b>	5,798,783,931

### 10.1 Disaggregation of revenue

#### Types of products

##### Local

- Food & beverages and Pharma	5,231,200,938	4,264,474,333
- Float glass	9,351,682,879	7,140,472,281

##### Export

- Food & beverages and Pharma	852,554,486	361,459,536
- Float glass	888,803,095	507,459,907

<b>16,324,241,398</b>	12,273,866,057	-	-
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	Six-month period ended		Three-month period ended	
	31 December 2021 (Un-audited) (Rupees)	31 December 2020 (Un-audited) (Rupees)	31 December 2021 (Un-audited) (Rupees)	31 December 2020 (Un-audited) (Rupees)
<b>11 COST OF SALES</b>				
Raw material consumed	2,859,592,411	1,610,028,435	1,728,260,799	840,824,346
Packing material consumed	661,258,148	435,961,931	364,242,249	247,455,544
Stores and spares consumed	301,618,165	170,763,320	182,745,649	105,224,969
Other factory overheads	6,345,272,446	3,121,983,676	3,520,395,505	1,577,743,180
	<b>10,167,741,169</b>	5,338,737,362	<b>5,795,644,202</b>	2,771,248,039
Work in process:				
Opening balance	119,325,914	92,285,137	147,522,719	94,823,218
Closing balance	(186,579,007)	(93,447,992)	(186,579,007)	(93,447,992)
	<b>(67,253,093)</b>	(1,162,855)	<b>(39,056,288)</b>	1,375,226
Finished goods:				
Opening balance	1,667,228,355	5,158,257,028	2,006,308,978	4,232,472,988
Closing balance	(2,324,021,086)	(3,036,067,993)	(2,324,021,086)	(3,036,067,993)
	<b>(656,792,731)</b>	2,122,189,035	<b>(317,712,108)</b>	1,196,404,995
Freight charges				
Local	101,867,259	136,743,177	72,027,527	71,576,012
Export	276,501,366	160,967,204	227,714,390	68,326,179
	<b>378,368,625</b>	297,710,381	<b>299,741,917</b>	139,902,191
	<b>9,822,063,970</b>	7,757,473,923	<b>5,738,617,723</b>	4,108,930,451

## 12 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated undertakings, post employment benefit plans and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Amounts due from and due to related parties are shown under receivables and payables. Other significant transactions with related parties are as follows:

Name of related parties and relationship	Nature of transactions	Six-month period ended	
		31 December 2021 (Un-audited) (Rupees)	31 December 2020 (Un-audited) (Rupees)
Ghani Ceramics Limited <i>Common directorship</i>	Expenses incurred on behalf of the company	3,155,770	-
Ghani Value Glass Limited <i>Common directorship</i>	Sale of goods	836,070,641	579,473,217
	Other sales	62,531,498	-
	Purchases	93,222,811	11,149,553
	Expenses incurred on behalf of the company	5,818,071	8,607,492
	Expenses incurred on behalf of the related party	5,620,838	2,858,000
RAK Ghani Glass LLC	Dividend received	-	90,757,747
<i>Shareholding of 49.934% by the Company</i>	Expenses incurred on behalf of the Company	3,200,115	4,072,123
	Expenses incurred on behalf of related party	887,750	-
Health Tek (Private) Limited <i>Common directorship</i>	Sale of goods	8,186,968	7,497,938
Sami Pharmaceutical (Private) Limited  <i>Common directorship</i>	Sale of goods	165,102,177	129,657,187
Ghani Foundation Trust <i>Directors being trustees</i>	Donations	212,254,650	126,150,000
Ghani Glass Limited Employees' Provident Fund <i>Provident fund trust</i>	Payment to provident fund	250,774,450	103,830,856
Ahmad Brothers Material (Private) Limited  <i>Common directorship</i>	Purchases	168,791,800	10,943,632
Directors	Loan repaid to directors	-	26,000,000
Key management personnel	Remuneration and other benefits	423,610,740	256,789,856

### 13 FINANCIAL ASSETS AND LIABILITIES

Set out below is an overview of financial assets held by the company as at 31 December 2021 and 30 June 2021:

	<b>Un-audited 31 December 2021</b>	<b>Audited 30 June 2021</b>
<b>Financial assets at amortized cost</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
Trade debts	2,392,210,582	1,334,770,225
Advances and deposits	1,368,303,320	858,921,469
Other receivables	325,580,614	304,294,193
Cash and bank balances	2,890,376,618	3,043,589,062
<b>Financial asset at fair value through profit / (loss)</b>		
Short term investments	4,623,680	4,718,580
	<b>6,981,094,815</b>	<b>5,546,293,529</b>

Set out below, is an overview of financial liabilities held by the Company as at 31 December 2021 and 30 June 2021:

	<b>Un-audited 31 December 2021</b>	<b>Audited 30 June 2021</b>
<b>Financial liabilities at amortized cost</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
Trade and other payables	8,345,020,138	6,878,259,637
Unclaimed dividend	197,393,675	21,895,727
Lease liabilities	89,580,540	100,422,080
	<b>8,829,388,027</b>	<b>7,000,577,444</b>

#### 13.1 Fair value of financial instruments

Carrying values of the financial assets and financial liabilities approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

#### 13.2 Fair value hierarchy

The carrying value of all financial assets and liabilities reflected in the financial statements approximate their fair value. The table below analyse financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1. Quoted market price (unadjusted) in an active market for identical instrument.

Level 2. Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3. Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The main level of inputs used by the Company for its financial assets are derived and evaluated as follows:

	<b>Level 1 (Rupees)</b>	<b>Level 2 (Rupees)</b>	<b>Level 3 (Rupees)</b>
<b>As at 31 December 2021</b>			
<b>Assets carried at fair value</b>			
Equity instruments at fair value through P&L	4,623,680	-	-
<b>As at 30 June 2021</b>			
<b>Assets carried at fair value</b>			
Equity instruments at fair value through P&L	4,718,580	-	-

### 14 GENERAL

14.1 Figures have been rounded off to the nearest rupee, unless otherwise stated.

14.2 The Board of Directors of the Company in its meeting held on 26 February 2022 has proposed cash dividend at the rate of Rs. 1 per share for the six-month period ended 31 December 2021. These condensed interim financial statements do not reflect these appropriations.

### 15 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized by the Board of Directors of the Company for issue on February 26, 2022.

Lahore

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

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Financial Officer

## ڈائریکٹران کی جائزہ رپورٹ

معزز حصداران

اسلام علیکم ورحمۃ اللہ وبرکاتہ

ڈائریکٹر 31 دسمبر 2021 کو مکمل ہونے والے نصف سال کیلئے نئی گلاس لمیٹڈ کے مالیاتی گوشوارے بعد آڈیٹران کی جائزہ رپورٹ بخوشی پیش کرتے ہیں۔ 31 دسمبر 2021 کو ختم ہونے والے 6 ماہ کے دوران کمپنی کی خالص آمدنی میں گزشتہ برس اسی عرصہ میں 10 ارب کے مقابلے میں 13.9 ارب روپے تک کا اضافہ ہوا۔ اوپر سے نیچے تک نفع میں خاطر خواہ اضافہ ہوا ہے کہنی کا خام منافع پچھلے سال اسی عرصہ میں 2.6 ارب روپے کے مقابلے میں 4.1 ارب روپے ریکارڈ ہوا۔ کمپنی 2.8 ارب روپے کا خالص نفع کمانے میں کامیاب ہوئی جو کہ پچھلے سال اسی عرصہ میں 1.8 ارب روپے تھا اس سال کافی حصص نفع بڑھ کر 3.34 روپے ہو گیا جو پچھلے سال اسی عرصہ میں 2.45 روپے تھا۔

مالیاتی سرخیاں	31 دسمبر 2021	31 دسمبر 2020
خالص آمدنی	13,924	10,317
خام منافع	4,102	2,559
قبل از ٹیکس منافع	2,823	1,863
بعد از ٹیکس منافع	2,800	1,828
فی حصص منافع (پ)	3.34	2.45 (restated)

(روپے "000" میں)

پاکستانی معیشت مالی سال 2022ء میں مسلسل بحالی کی طرف گامزن ہے۔ صنعت کی ترقی، خاص طور پر تعمیراتی اور چھوٹے درجے کی پیداوار اور خدمات میں مالی سال 2022ء میں بہتری کا امکان ہے۔ بڑے درجے کی صنعتوں میں مالی سال 2022ء میں جولائی سے نومبر کے دوران 3.3 فیصد تک ترقی ہوئی۔ بڑی صنعتوں کی ترقی کا انحصار کم سہارے کی بنیاد کے عوامل پر ہے۔ (چونکہ حکومت نے بنیادی سال تبدیل کر دیا ہے۔) 15 بڑی صنعتوں میں سے 11 میں پیداواری اضافہ ریکارڈ کیا گیا جبکہ چار میں کمی دیکھی گئی۔ جولائی تا دسمبر کرنٹ اکاؤنٹ کا خسارہ 9.09 ارب ڈالر رہا جو کہ پچھلے سال اسی عرصہ میں 1.25 ارب ڈالر اضافی تھا۔ کرنٹ اکاؤنٹ میں فرق کی وجہ جاری معاشی بحالی کے باعث تجارتی جھنکا تھا۔ مالی سال 2022ء کے پہلے چھ مہینوں میں اوسط مہنگائی مرکزی بینک کے تخمینوں کے قریب 9.8 رہی۔ مالی سال 2022ء میں مہنگائی 11.02 فیصد ہونے کا امکان ہے۔

عبوری نفع منقسم:

ڈائریکٹران نے اپنے اجلاس منعقدہ 26 فروری 2022ء میں 30 جون 2022ء کو مکمل ہونے والے سال کے لیے 1 روپے فی حصص (10%) عبوری منافع منقسم کی منظوری دی ہے یہ پہلے عبوری منافع منقسمہ 1.5 روپے فی حصص (15%) جو کہ پہلے ہی ادا کیا جا چکا ہے کے علاوہ ہے۔

مستقبل کا جائزہ:

کمپنی اپنی بڑھوتری اور کثیرالجہتی پالیسی پر عملدرآمد کرتے ہوئے موجودہ مالی سال میں ٹیل ویز گلاس کے نئے سیکمنٹ کو شروع کرنے کے منصوبے کی طرف گامزن ہے۔ ٹیل ویز گلاس کا یا منصوبہ کمپنی اپنے اندرونی وسائل سے لگائے گی۔ منصوبے سے تجارتی پیداوار تیسری سہ ماہی جو کہ 31 مارچ 2022ء کو مکمل ہو رہی ہے کے دوران آجائے گی۔ ان شاء اللہ!

اظہار تشکر

بورڈ اور انتظامیہ فارماسیوٹیکل، فوڈ اور مشروبات کے صنعتوں کی طرف سے ہماری مصنوعات کے معیار پر اعتماد اور مسلسل تعاون پر ان کی سینئر ایگزیکٹو کا شکریہ ادا کرتے ہیں۔ ہم فلوٹ گلاس کے ڈیلروں اور گاہکوں کا بھی ہماری مصنوعات پر کئے گئے اعتماد پر شکریہ ادا کرتے ہیں۔ بورڈ اپنے سٹاک ہولڈرز اور منکروں کا بھی مشکور ہے۔ بورڈ اپنے تمام ملازمین کا ان کی محنت، عہد اور دیانتداری پر ان کا تہ دل سے مشکور ہے۔



آفتاب احمد خان  
ڈائریکٹر



امتیاز احمد خان  
چیف ایگزیکٹو آفیسر

لاہور: فروری 26، 2022



# Ghani

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