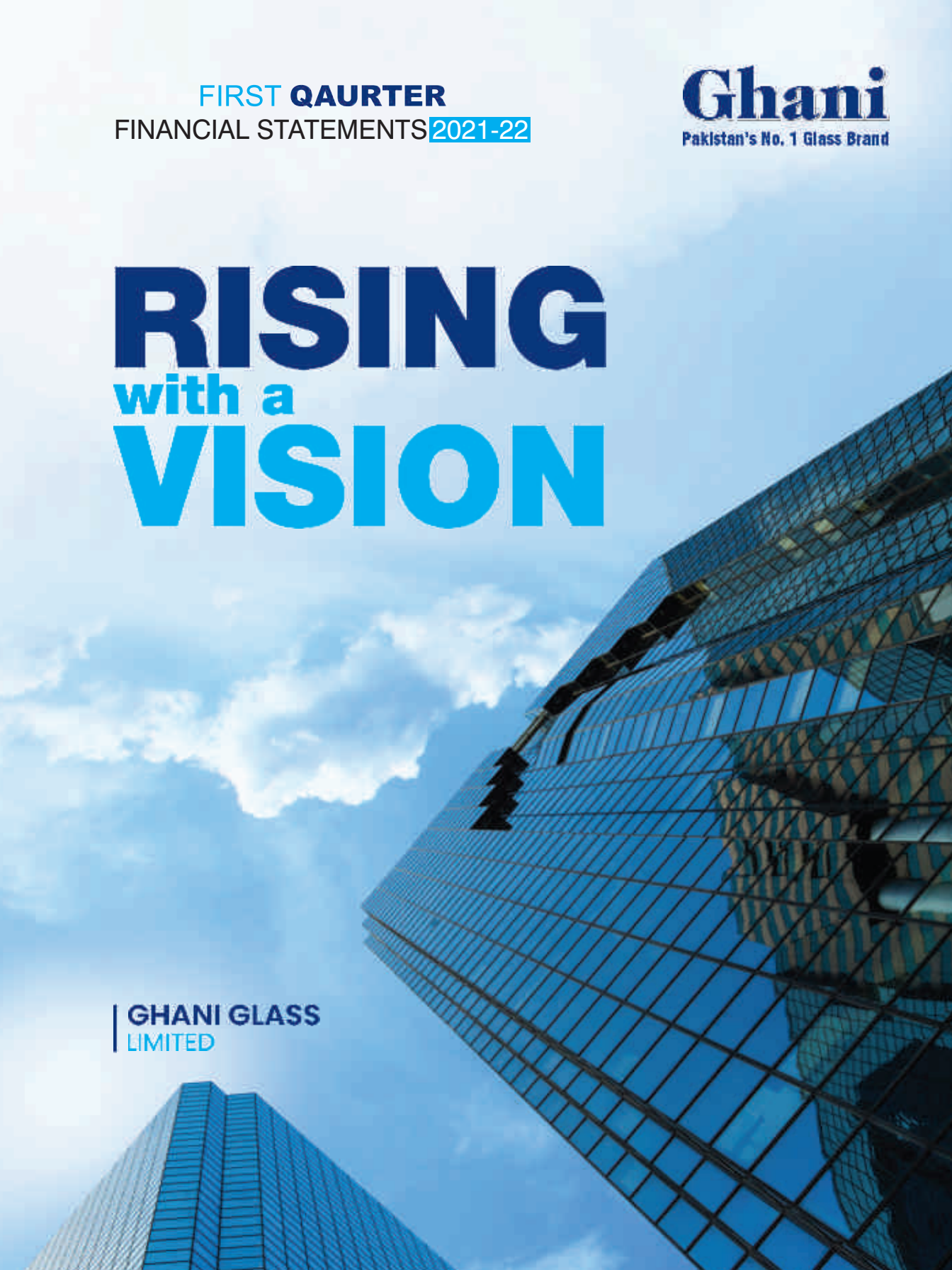


FIRST QUARTER  
FINANCIAL STATEMENTS 2021-22

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

# RISING with a VISION

| GHANI GLASS  
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-AlaikumwaRahmatullahwaBarakatohu.

The Board of Directors is pleased to present the unaudited Financial Statements of Ghani Glass Limited for the first quarter ended September 30, 2021.

The economy started smoothly moving to balanced and sustainable growth path during the FY21. The revival of economic activities along with accelerated vaccination process, might be promising for achieving a strong economic growth. However, the economy appeared to lose some momentum in Q1 FY 2022. A third wave of Covid-19 cases likely hampered economic sentiment and weighed on activity in July–September, amid some partial lockdowns in place during the period. Moreover, worker remittances and export growth averaged markedly lower in the quarter, boding poorly for overall GDP. Additionally, industrial production growth showed mixed trend during the first quarter. On a more positive note, affordable housing loans under the government's flagship markup subsidy scheme generated a surge in lending activity in July–September.

## FINANCIAL HIGHLIGHTS

	September 30, 2021	September 30, 2020
	(Rupees in million)	
Revenue - Net	5,532	4,518
Gross Profit	1,449	870
Profit before Tax	978	610
Profit after Tax	932	633
Earning per Share (Rupees)	1.11	0.75 <i>(Restated)</i>

Alhamdulillah, your Company maintained to achieve excellent financial results during the first quarter ended September 30, 2021. Margins increased from top to bottom. Net Revenue was recorded as Rupees 5.5 billion as compared to Rupees 4.5 billion for the same period of the last year. The company earned net profit of Rupees 932 million as compared to Rupees 633 million for the corresponding period of last year. Earning per share also increased to Rupees 1.11 as compared to Rupees 0.75 (restated) for the same period of the last year.

## Interim Dividend

The Board of Directors in their meeting held on October 28, 2021 has approved interim cash dividend @ Rupees 1.5 per share i.e. 15% for the year ending June 30, 2022.

## Future outlook

The company has planned to launch new segment of tableware glass in the current financial year to pursue its expansion and diversification policy. The new project of tableware glass would be financed through internal resources of the company.

## 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: October 28, 2021

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at September 30, 2021

	Un-audited 2021 September Rupees	Audited 2021 June Rupees	Note
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital	10,000,000,000	10,000,000,000	
1000,000,000 (2021 : 1000,000,000) ordinary shares of Rs. 10 each	8,393,911,320 9,637,847,948 18,031,759,268	8,393,911,320 8,705,741,269 17,099,652,589	
Issued, subscribed and paid-up capital Reserves	1,312,734,595 752,550,652 78,669,160 2,143,954,407	1,266,975,212 752,550,652 77,157,951 2,096,683,815	
<b>Non-Current liabilities</b>			
Deferred taxation			
Long term payable			
Lease Liabilities			
<b>Current liabilities</b>			
Trade and other payables	7,067,764,846	7,016,103,354	
Contract liabilities	304,852,355	304,104,725	
Unclaimed dividend	21,895,727	21,895,727	
Current portion of lease liabilities	21,752,919	23,264,129	
<b>Contingencies and commitments</b>			
	7,416,265,847	7,365,367,935	3
	<u>27,591,979,522</u>	<u>26,561,704,339</u>	
<b>ASSETS</b>			
<b>Non-Current assets</b>			
Property, plant and equipment	15,548,442,895	15,237,210,076	4
Intangible assets	14,261,160	15,549,665	
Investment in associate	1,407,590,115	1,393,875,677	
Long term advances and deposits	31,600,973	30,444,593	
	<u>17,001,895,143</u>	<u>16,677,080,011</u>	
<b>Current assets</b>			
Stores, spares and other consumables	914,543,433	771,062,835	
Stock in trade	2,950,454,380	2,685,888,455	
Trade debtors - considered good	1,439,555,709	1,334,770,225	
Advances and deposits	1,117,106,976	812,985,246	
Short term investments	4,505,480	4,718,580	
Tax refund due from government	897,684,470	846,272,232	
Other receivables	332,719,330	385,337,693	
Cash and bank balances	2,933,515,601	3,043,589,062	
	<u>10,590,084,379</u>	<u>9,884,624,328</u>	
	<u>27,591,979,522</u>	<u>26,561,704,339</u>	

The annexed notes 1 to 8 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Lahore

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

For the period ended 30 September, 2021

	Note	Period ended	
		September 2021	September 2020
		Rupees	Rupees
Revenue - net		5,531,954,072	4,518,130,818
Cost of sales		(4,083,446,247)	(3,648,543,472)
<b>Gross profit</b>		<b>1,448,507,825</b>	<b>869,587,346</b>
General and administrative expenses		(299,874,936)	(204,829,043)
Selling and distribution expenses		(147,097,047)	(72,917,785)
Other expenses		(74,153,593)	(45,242,421)
Other income		54,280,693	16,121,196
		(466,844,883)	(306,868,053)
<b>Operating profit</b>		<b>981,662,942</b>	<b>562,719,293</b>
Finance cost		(17,511,318)	(2,026,969)
Share of profit of associate		13,714,438	49,752,507
<b>Profit before taxation</b>		<b>977,866,062</b>	<b>610,444,831</b>
Taxation		(45,759,383)	22,571,990
<b>Profit after taxation</b>		<b>932,106,679</b>	<b>633,016,821</b>
			<b>Restated</b>
<b>Earnings per share - basic and diluted</b>	6	<b>1.11</b>	<b>0.75</b>

The annexed notes 1 to 8 form an integral part of these financial statements.

Lahore   
Chief Executive Officer

  
Director

  
Chief Financial Officer

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

For the period ended 30 September, 2021

	2021 September Rupees	2020 September Rupees
Profit for the period	932,106,679	633,016,821
	<u>932,106,679</u>	<u>633,016,821</u>

The annexed notes 1 to 8 form an integral part of these financial statements.

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

  
\_\_\_\_\_  
Director

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

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

For the period ended 30 September, 2021


	Capital reserve		Revenue reserve		Total
	Share capital	Reserve created under scheme of amalgamation	Merger reserve	Exchange translation Reserve	
Balance as at 30 June 2020	5,415,426,660	365,464,087	427,419,290	751,971,159	9,014,770,366
Balance as at 01 July, 2020 - as previously reported	5,415,426,660	365,464,087	427,419,290	751,971,159	9,014,770,366
<b>Transaction with members of the company</b>					
First interim dividend for the year ended 30 June 2021 @ Rs.6.5 per share	-	-	-	-	(3,520,027,329)
Second Interim dividend for the year ended 30 June 2021 @ Rs.2.0 per share	-	-	-	-	(1,678,782,265)
Adjustment on account of legal reserve of an associate	-	-	-	14,657,943	(14,657,943)
Issue of right shares at par value of Rs. 10 per share	2,978,484,660	-	-	-	-
<b>Total comprehensive income</b>					<b>2,978,484,660</b>
Profit for the year	-	-	-	-	3,215,650,834
Other comprehensive income	-	-	-	54,275,127	54,275,127
				54,275,127	3,269,925,961
Balance as at 30 June, 2021	8,393,911,320	365,464,087	427,419,290	820,904,229	7,016,953,663
<b>Total comprehensive income</b>					<b>17,099,652,589</b>
Profit for the period	-	-	-	-	932,106,679
					932,106,679
Balance as at 30 September, 2021	8,393,911,320	365,464,087	427,419,290	820,904,229	7,949,060,342

The annexed notes 1 to 8 form an integral part of these financial statements.

  
Chief Executive Officer

Lahore

  
Director

  
Chief Financial Officer

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

For the period ended 30 September, 2021

	September 2021 Rupees	September 2020 Rupees
<b><u>Cash flows from operating activities</u></b>		
Profit before taxation	977,866,062	610,444,831
Adjustments for non cash and other items:		
Depreciation	340,424,179	299,131,015
Amortization	1,288,505	1,311,690
Financial cost	17,511,318	2,026,969
Unrealized fair value loss or gain short term investment	213,100	-
Unrealized exchange gain	(6,750,216)	-
Share of profit of associate	(13,714,438)	(49,752,507)
Provision for Workers' profit participation fund	52,600,983	32,784,363
Provision for Workers' welfare fund	19,988,373	12,458,058
	411,561,804	297,959,588
<b>Operating profit before working capital changes</b>	<b>1,389,427,866</b>	<b>908,404,419</b>
<b>(Increase)/decrease in current assets:</b>		
Stores, spares and other consumables	(143,480,598)	53,058,761
Stock in trade	(264,565,925)	989,203,513
Trade debtors	(104,785,484)	157,861,642
Other receivables	52,619,363	219,486,166
Advances	(484,121,730)	(28,277,445)
<b>Increase/(decrease) in current liabilities:</b>		
Contract liabilities	747,630	(80,919,906)
Trade and other payables	248,656,407	(275,420,356)
	(694,930,337)	1,034,992,375
<b>Cash generated from operations</b>	<b>694,497,529</b>	<b>1,943,396,794</b>
Finance cost paid	(17,511,318)	(2,026,969)
Income taxes paid - net	(51,412,238)	17,175,746
Worker's welfare fund and Workers' profit participation fund paid	(83,038,900)	(50,000,000)
	(151,962,456)	(34,851,223)
<b>Net cash generated from operating activities</b>	<b>542,535,073</b>	<b>1,908,545,571</b>
<b><u>Cash flows from investing activities</u></b>		
Purchase of property, plant and equipment	(652,146,868)	(462,077,998)
Proceed from sales of fixed assets	481,615	282,129
Short Term investments	213,100	(613,600)
Long term advances and deposits	(1,156,380)	1,688,460
<b>Net cash used in investing activities</b>	<b>(652,608,533)</b>	<b>(460,721,009)</b>
<b><u>Cash flows from financing activities</u></b>		
Payment of lease liabilities	(1)	(6,800,000)
Loan repaid to sponsor directors-net	-	(26,000,000)
Dividend paid during the period	-	(1,014,638,626)
<b>Net cash used in financing activities</b>	<b>(1)</b>	<b>(1,047,438,626)</b>
<b>Net increase/(decrease) in cash and cash equivalents during the period</b>	<b>(110,073,461)</b>	<b>400,385,936</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,043,589,062</b>	<b>360,910,482</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,933,515,601</b>	<b>761,296,418</b>

The annexed notes 1 to 8 form an integral part of these financial statements.

Lahore

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 September, 2021 (Un-audited)

## 1 Corporate and general information

- 1.1 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 Company is engaged in the business of manufacturing and sale of glass containers and float glass.

The geographical locations and addresses of the Company's business units, including production facilities are as under:

- 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: 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 Gujrawala.

## 2

### 2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

### 2.2 Basis of measurement

These financial statements have been prepared under historical cost convention except for certain foreign currency translation adjustments and certain financial instruments which are carried at fair value.

### 2.3 Standards, interpretations and amendments to published approved accounting periods standards not relevant

The new standards, amendments and interpretations that are mandatory for accounting periods beginning on 2021 are considered not to be relevant for the Company's financial amendments and hence not been detailed here.

### 3 Contingencies and commitments

There is no significant change in the contingencies and commitments status since the last annual financial statement date.

### 4 Property, plant & equipment

	Note	Un-audited September 30 2021 Rupees	Audited June 30 2021 Rupees
Net book value at the beginning of the period		14,124,762,259	11,884,228,354
Add: Addition during the period	4.1	834,112,026	3,509,662,327
Add: Capital work in progress		930,482,659	1,112,447,817
Less: Disposal during the period		(481,615)	(38,247,848)
Less: Depreciation charged during the period		(340,432,434)	(1,230,880,574)
		<b>15,548,442,895</b>	<b>15,237,210,076</b>

4.1 Details of additions during the period are as follows:

#### Owned

Building	69,468,167	401,976,067
Plant & machinery	299,168,479	28,520,749
Furnace	395,187,380	2,953,051,441
Right of use asset-building	-	17,625,022
Office equipment	1,738,681	37,129,585
Furniture & fixtures	8,170,627	16,821,463
Vehicles	60,378,692	54,538,000
	<b>834,112,026</b>	<b>3,509,662,327</b>

### 5 Transactions with related parties

	September 2021 Rupees	September 2020 Rupees
Expenses	8,448,394	3,728,864
Sales	529,540,540	304,205,866

### 6 Earnings per share - basic and diluted

Net profit after tax	932,106,679	633,016,821
Number of ordinary shares	839,391,132	839,391,132
Earnings per share	1.11	0.75

## 7 Date of authorization for issue

These financial statements were authorized for issue on October 28, 2021 by the Board of Directors of the Company.

## 8 General

Figures have been rounded to nearest rupee.

Lahore

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

  
\_\_\_\_\_  
Director

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

## ڈائریکٹران کی جائزہ رپورٹ

معزز حصہ داران

اسلام علیکم ورحمۃ اللہ وبرکاتہ

ڈائریکٹران 30 ستمبر 2021 کو مکمل ہونے والی پہلی سہ ماہی کیلئے غنی گلاس لمیٹڈ کے غیر آڈٹ شدہ مالیاتی گوشوارے بخوشی پیش کرتے ہیں۔

مالی سال 2021 کے دوران معیشت متوازن اور پائیدار ترقی کی طرف گامزن ہو گئی ہے۔ بڑھتے ہوئے ڈیسٹینشن کے عمل کے ساتھ معاشی سرگرمیوں کی بحالی مطلوب معاشی ترقی حاصل کرنے کا عہدہ ہے۔ تاہم پہلی سہ ماہی کے دوران معیشت کی رفتار میں کمی دکھائی دی۔ اس سہ ماہی میں کووڈ-19 کی تیسری لہر نے معیشت کو متاثر کیا کیوں کہ کچھ جگہوں پر جزوی لاک ڈاؤن لگایا گیا۔ مزید برآں بیرون ملک سے بھیجی گئی رقوم اور برآمدات میں کمی نے جی ڈی پی (GDP) کو مجموعی طور پر متاثر کیا۔ صنعتی پیداوار کا مدجلہ رجحان دیکھنے میں آیا۔ جولائی سے ستمبر کے دوران حکومت کی طرف سے کم لاگت گھروں کے قرضوں کی سکیم کی بدولت قرض کی سرگرمیوں میں تیزی رہی۔

مالیاتی سرخیاں	30 ستمبر 2021	30 ستمبر 2020
خالص آمدنی	5,532	4,518
غام منافع	1,449	870
قبل ریٹکس منافع	978	610
بعد ریٹکس منافع	932	633
فی حصص منافع (پ)	1.11	0.75

(روپے "000" میں)

الحمد للہ 30 ستمبر 2021 کو ختم ہونے والی سہ ماہی کے دوران کمپنی شاندار مالیاتی نتائج حاصل کرنے میں کامیاب رہی۔ نفع میں اوپر سے نیچے تک اضافہ ہوا۔ خالص آمدنی پچھلے سال اسی عرصہ میں کے دوران 4.5 ارب روپے کے مقابلے میں 5.5 ارب روپے ریکارڈ کی گئی۔ کمپنی نے پچھلے سال اسی عرصہ میں 633 ملین روپے کے مقابلے میں 932 ملین روپے کا خالص نفع کمایا۔ فی حصص نفع میں بھی پچھلے سال اس عرصہ میں 0.75 روپے (ریٹینڈ) کے مقابلے میں 1.11 روپے تک اضافہ ہوا۔

عبوری نفع منقسمہ

ڈائریکٹران نے اپنے اجلاس منعقدہ 28 اکتوبر 2021 میں 30 جون 2022 کو مکمل ہونے والے سال کیلئے 1.5 روپے فی حصص (15%) عبوری منافع منقسمہ کی منظوری دی ہے۔

مستقبل پر نظر

کمپنی نے بڑھوتری اور کثیر الجہتی کی پالیسی پر عمل کرتے ہوئے اس مالی سال میں ٹیمبل ویٹر گلاس کی پیداوار شروع کرنے کا منصوبہ بنایا ہے۔ ٹیمبل ویٹر گلاس کا نیا منصوبہ کمپنی کے اندرونی وسائل کو بروئے کار لا کر لگایا جائے گا۔

اظہار تشکر

بورڈ اور انتظامیہ فارماسیوٹیکل، فوڈ اور مشروبات کی صنعتوں کی طرف سے ہماری مصنوعات کے معیار پر اعتماد اور مسلسل تعاون پر ان کے سینئر ایگزیکٹو کا شکریہ ادا کرتے ہیں، ہم فلٹ گلاس کے ڈیلروں اور گاہکوں کا بھی ہماری مصنوعات پر کیے گئے اعتماد پر شکریہ ادا کرتے ہیں۔ بورڈ اپنے سپلائرز، کسٹمریلکٹرز اور بینکرز کا بھی مشکور ہے۔ بورڈ اپنے تمام ملازمین کا ان کی محنت، عہد اور دینا تدراری پر ان کا تہہ دل سے مشکور ہے۔



آفتاب احمد خان  
ڈائریکٹر



امتیاز احمد خان  
چیف ایگزیکٹو آفیسر

لاہور: اکتوبر 28، 2021



# Ghani

GHANI GLASS LIMITED

**Head Office:**

40-L, Model Town Extension, Lahore, Pakistan.

UAN: +92-42-111 949 949

Fax: + 92-42-35172263

[www.ghaniglass.com](http://www.ghaniglass.com)