



Ghani Global Group

**3rd Quarter**  
March 31, 2019



**Ghani Global Glass Limited**

Faith.... Experience.... Innovation.... Growth

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Atique Ahmad Khan  
Masroor Ahmad Khan  
Hafiz Farooq Ahmad  
Rabia Atique  
Saira Farooq  
Tahir Bashir Khan  
Mahmood Ahmad  
Farzand Ali

### AUDIT COMMITTEE

Mahmood Ahmad - Chairman  
Atique Ahmad Khan  
Hafiz Farooq Ahmad  
Saira Farooq

### COMPANY SECRETARY

Farzand Ali, FCS

### AUDITORS

Rizwan & Company  
Chartered Accountants  
Member Firm of DFK International

### LEGAL ADVISOR

Barrister Ahmed Pervaiz, Ahmed & Pansota  
Lahore

### GLASS PLANT

52-K.M. Lahore Multan Road  
Phool Nagar, Distt. Kasur  
Ph: (049) 4510349-549, Fax: (049) 4510749  
E-mail: glassplant@ghaniglobal.com

### REGIONAL MARKETING OFFICE

C-7/A, Block F, Gulshan-e-Jamal  
Rashid Minhas Road, Karachi.  
Ph: (021) 34572150  
E-mail: hanif@ghaniglobal.com

Chairman  
Chief Executive Officer  
Director  
Director  
Director  
Director  
Director  
Director

### HR & R COMMITTEE

Tahir Bashir Khan - Chairman  
Atique Ahmad Khan  
Hafiz Farooq Ahmad  
Rabia Atique

### CHIEF FINANCIAL OFFICER

Asim Mahmud, FCA

### SHARE REGISTRAR

Vision Consulting Limited  
1st Floor, 3-C, LDA Flats, Lawrence Road, Lahore  
Tel: 042-36375531, 36375339, Fax: 042-36312550

### REGISTERED/CORPORATE OFFICE

10-N, Model Town Ext, Lahore 54000, Pakistan  
UAN: 111 GHANI 1 (442-641)  
Fax: (092) 42 35160393  
E-mail: info@ghaniglobalglass.com  
Website: www.ghaniglobalglass.com  
www.ghaniglobal.com

# DIRECTORS' REPORT

## Dear Shareholders

Assalam-o-Alaikum Wa RehmatUllah Wa Barakatoh

The Directors of your Company (Ghani Global Glass Limited) are pleased to present the unaudited condensed interim financial statements of the Company for the third quarter ended March 31, 2019, in compliance with the requirements of Companies Act, 2017

## OVERVIEW OF THE ECONOMY

The country's economy is facing severe balance of payment difficulties amid large fiscal and current account deficits, a visible decline in foreign exchange reserves and mounting pressures on the domestic currency. The macroeconomic imbalances and financial fragilities pose significant risks of a future slowdown, which emphasizes the need for policy actions. This highlights some long standing challenges for Pakistan's economy.

To promote more sustainable medium-term growth, policymakers need to encourage the much-needed infrastructure investment to alleviate chronic energy shortages while addressing imbalances, particularly by promoting export growth. The economic outlook in Pakistan is challenging, and it encompasses significant downside risks. On the one hand, economic activity continues to be underpinned by robust private consumption, improvements in energy supply, and infrastructure initiatives of the China-Pakistan Economic Corridor. The level of public debt is also high —close to 70pc of GDP — with rising sustainability concerns. In fact, The government is currently negotiating for official assistance from the IMF to address macroeconomic and fiscal challenges for the second time in the last five years. During the first eight months of 2018, State Bank of Pakistan raised its policy interest rates from 6.3pc to 10.5pc, and expectations are that the tightening will continue further in 2019. Despite this tightening, the significant depreciation of the domestic currency has increased consumer price inflation. Economic growth is expected to be supported by private consumption and, in some cases, investment demand, even as monetary policy stances tighten in some economies.

The economy is showing signs of stabilization. The large current account deficit narrowed slightly in the first half of the fiscal year, which runs through June, while the weakening of the rupee has slowed substantially in recent months. Nevertheless, S&P Global Ratings lowered its credit rating for Pakistan on 4 February to B- from B, partly due to the slow negotiations between the cash-strapped government and the IMF on a financial support deal. On 12 February, however, the finance minister said the two sides were “very close” to an agreement, while a Saudi state visit to Pakistan in on 17 February would result in USD 20 billion of new investment. INSHA ALLAH.

## FINANCIAL PERFORMANCE:

Alhamdulillah your Company's sales are improving day by day by acceptance of company products in the market. For the nine months period ended March 2019, sales of your company have increased from Rs. 372 million to Rs.582 million as compared with the same period of last year depicting increase of 56.45%. Gross profit of the company has increased from amounting to Rs.18 million to Rs.35 million as compared to the same period of last year. Distribution cost and administrative cost incurred during the period is Rs.28 million and 50 million whereas for the last period it was Rs. 22 million and Rs.43 million, respectively. Finance cost for the period incurred on the project finance and working capital lines is amounting to Rs. 67 million and for the last period it was Rs.58 million.

Operating loss of the company has increased to Rs.43 million from Rs.22 million because during last year other income of Rs.26 million was included in operating loss. During the period loss after taxation has increased to Rs.109 million as compared to Rs.80 million during the same period of last year. Accordingly loss per share has increased to Rs. 1.09 as compared to Rs. 0.80 during the same period of last year.

A comparison of the key financial results of your Company for the nine months ended March 31, 2019 with the same period of last year is as under:

**Rupees in '000' except EPS**

<b>Particulars</b>	<b>March 2019</b>	<b>March 2018</b>
Sales	582,164	372,327
Net sales	494,083	317,254
Gross profit	34,547	17,569
Distribution cost	27,538	21,992
Administrative expenses	49,574	42,231
Financial cost	66,698	57,659
Loss before taxation	109,402	78,913
Net loss	109,402	79,579
Earnings/ (loss) per share	(1.09)	(0.80)

### **REASON FOR LOSS**

Currently your Company is in losses because the Company is facing competition with low priced low quality glass tube being imported from China. Our glass tube being the European quality costs more as compared low priced low quality glass tube which is not meeting the international pharmacopeia standards.

### **FUTURE PROSPECTS**

We have added many known national and multinational pharmaceutical companies in the list of satisfied customers. Negotiations are under process with other certain pharmaceutical companies for commencement of supplies. After stability results our samples have been approved by certain other multinational companies and we expect good business with these companies as well.

Your Company also succeeded to inter in export business and dispatched its first consignment of Glass tubing to Bangladesh. Negotiations are in process for export reorder for Bangladesh and fresh exports orders from other countries as well.

By adding these ventures we are expecting further growth in the sales in the periods to come. The management and sales and marketing teams of the Company are making all out efforts to convert the Company in to profitability.

### **SCHEME OF COMPROMISES, ARRANGEMENT AND RECONSTRUCTION**

The Honourable Lahore High Court, Lahore has sanctioned the scheme of Compromises, Arrangement and Reconstruction amongst Ghani Gases Limited (GGL), Ghani Chemical Industries Limited (GCIL) and Ghani Global Glass Limited (GGGL) in C.O No. 221137 of 2018 on 06-02-2019.

In compliance with the Court Order, 25,098,200 ordinary shares of GGGL held by sponsors of GGGL have been transferred in the name of GGL. After transfer of these shares to GGL, holding percentage (%) of GGL in GGGL has increased to 50.098%. Against transfer of GGGL shares to GGL, sponsors of GGGL has been allotted 14,424,253 ordinary shares of Rupees 10 each of GGL. These shares have been allotted as per Swap ratio of 1:1.74, i.e. 1 share of Ghani Gases Limited against 1.74 shares of Ghani Global Glass Limited.

## ACKNOWLEDGEMENTS

The board of directors wishes to express their gratitude to valued shareholders, banks/financial Institutions, customers and suppliers for their continuous support, cooperation and patronage. We also wish to place on record the dedication, hard work and diligence of executives, staff and workers of the company. Needless to mention, all growth in the business of the company is not possible without will and blessings of ALMIGHTY ALLAH.

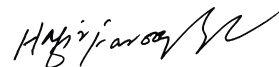
**For and behalf of Board of Directors**

**Lahore**

**Dated:** April 29, 2019



**MASROOR AHMAD KHAN**  
(CHIEF EXECUTIVE OFFICER)



**HAFIZ FAROOQ AHMAD**  
(DIRECTOR)

## مستقبل کے مسائل

ہم نے مطمئن گاہکوں کی فہرست میں بہت سی قومی اور کثیر مقصدی دواسازی کمپنیوں کو شامل کیا ہے۔ فراہمی کے آغاز کے لئے دیگر مخصوصی دواسازی کمپنیوں کے ساتھ مذاکراتی عمل جاری ہے استحکام کا نتیجہ حاصل کرنے کے بعد ہمارے نمونے کو کئی دیگر ملٹی نیشنل کمپنیوں کی طرف سے منظوری مل چکی ہے اور ہم ان کمپنیوں کے ساتھ اچھے کاروبار کی توقع رکھتے ہیں آپ کی کمپنی بھی برآمدی کاروبار میں داخل ہونے اور بنگلہ دیش ٹیوبنگ کی پہلی کھپ بھجنے میں کامیاب ہوگئی ہے بنگلہ دیش سے مزید آرڈر حاصل کرنے اور دوسرے ممالک سے آرڈر حاصل کرنے کیلئے مذاکرات جاری ہیں۔ ان منصوبوں کی بدولت آنے والے وقت میں سیل میں مزید اضافہ متوقع ہے۔ منجمنٹ اور سیل مارکیٹنگ کی ٹیمیں کمپنی کو منافع بخش بنانے کی انتھک کوشش کر رہی ہیں۔

## سمجھوتے، انتظامات اور تعمیر نو کی سکیم

معزز لاہور ہائی کورٹ نے 6 فروری 2019 کو 221137/2018 C.O. No. میں غنی گیسز لمیٹیڈ، غنی کیمیکل انڈسٹریز لمیٹیڈ اور غنی گلوبل گلاس لمیٹیڈ کے درمیان سمجھوتے، انتظامات اور تعمیر نو کی سکیم کی منظوری دے دی ہے۔ کورٹ آرڈر کے مطابق غنی گلوبل گلاس لمیٹیڈ کے سپانسرز کے 25,098,200 شیئرز کو غنی گیسز کے نام منتقل کر دیا گیا۔ ان شیئرز کی منتقلی کے بعد غنی گیسز لمیٹیڈ کی غنی گلوبل گلاس لمیٹیڈ میں ہولڈنگ 50.10 فیصد ہوگئی ہے۔ غنی گیسز نے غنی گلوبل گلاس کے شیئرز کی منتقلی کے بدلے غنی گلوبل گلاس کے سپانسرز کو 14,424,253 عام شیئرز 10 روپے فی شیئر والے الاٹ کئے ہیں۔ یہ شیئرز 1:1.74 کے تناسب کے مطابق الاٹ کئے گئے ہیں جو کہ غنی گلوبل گلاس لمیٹیڈ کے 1.74 کے بدلے غنی گیسز کا ایک شیئر بنتا ہے۔

## اعتراف

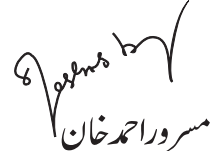
بورڈ آف ڈائریکٹرز اپنے شیئرز اپنے شیئر ہولڈرز، بینک / فنانشل انسٹی ٹیوٹس، کسٹمرز اور سپلائرز کی مسلسل حمایت، تعاون اور سرپرستی پر شکر گزار ہیں۔ ہم اپنے اعلیٰ افسران، سٹاف اور ورکرز کی پیشہ ورانہ فرائض کی ادائیگی سخت محنت اور جان فشانی کی قدر کرتے ہیں۔ یہاں یہ ذکر ضروری ہے کہ کمپنی کے کاروبار کی تمام ترقی اللہ تعالیٰ کی برکات اور مرضی کے بغیر ممکن نہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے



حافظ فاروق احمد

ڈائریکٹر



چیف ایگزیکٹو آفیسر

لاہور

مورخہ 29 اپریل 2019ء

## مالیاتی کارکردگی

مارکیٹ میں کمپنی کی پروڈکٹس کی قبولیت کے باعث آپ کی کمپنی کی سیل میں دن بدن اضافہ ہو رہا ہے۔ نو ماہی عرصہ مارچ 2019 کی مدت کے دوران کمپنی کی سیل 372 ملین روپے سے بڑھ کر 582 ملین روپے ہو گئی جو گزشتہ سال اسی مدت کے مقابلے میں یہ 56.45 فیصد زیادہ ہے۔ کمپنی کے گراس پرافٹ گزشتہ سال اسی مدت کے مقابلے میں 18 ملین روپے سے بڑھ کر 35 ملین روپے رہا۔

تقسیم کاری کی لاگت اور انتظامی اخراجات بالترتیب 28 ملین روپے اور 50 ملین روپے رہے جبکہ پچھلے عرصے میں یہ بالترتیب 22 ملین روپے اور 42 ملین روپے تھے۔ پروجیکٹ فنانس اور ورکنگ کیپٹل لائسنز کی فنانس کاسٹ 67 ملین روپے رہی جبکہ پچھلے عرصہ میں یہ رقم 58 ملین روپے تھی۔

کمپنی کا آپریٹنگ نقصان 22 ملین روپے سے بڑھ کر 43 ملین ہو گیا کیونکہ پچھلے سال کے دوران 26 ملین روپے کی دوسری آمدی آپریٹنگ نقصان میں شامل تھی۔ اس مدت کے دوران قبل از ٹیکس نقصان بڑھ کر 109 ملین روپے ہو گیا جبکہ پچھلے عرصے میں یہ نقصان 80 ملین روپے تھا۔ ہر شیئر پر نقصان 0.80 روپے سے بڑھ کر 1.09 روپے فی شیئر رہا۔

اہم مالیاتی نتائج نو ماہی اکاؤنٹس کا موازنہ مندرجہ ذیل ہے۔

### Rupees in '000' except EPS

Particulars	March 2019	March 2018
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Net sales	494,083	317,254
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Financial cost	66,698	57,659
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Net loss	109,402	79,579
Earnings/ (loss) per share	(1.09)	(0.80)

## نقصان کے اسباب

فی الحال آپ کی کمپنی نقصان میں ہے کیونکہ کمپنی چین سے درآمد کم قیمت کم معیار گلاس ٹیوب کے مقابلے کا سامنا کر رہی ہے ہماری یورپین کوالٹی گلاس ٹیوب ہونے کی وجہ سے کم معیاری اور سستی ٹیوب جو کہ بین الاقوامی فارمیسیپیا معیار کے مطابق نہیں کی نسبت زیادہ لاگت والی ہے۔

# ڈائریکٹرز رپورٹ

پیارے شیئر ہولڈرز

اسلام علیکم ورحمۃ اللہ وبرکات

آپ کی کمپنی (غنی گلوبل گلاس لمیٹیڈ) کے ڈائریکٹران کمپنیز ایکٹ 2017ء کی تعمیل میں کمپنی کے تخفیف شدہ آڈٹ کے بغیر عبوری نو ماہی حسابات بابت 31 مارچ 2019ء پیش کرنے میں خوشی محسوس کرتے ہیں۔

## معیشت کا جائزہ

بڑی مالی اور موجودہ اکاؤنٹ کے خسارے کے باعث ملک کی معیشت کو ادائیگی کی دشواریوں کا سامنا کرنا پڑ رہا ہے، غیر ملکی کرنسی کے ذخائر میں نمایاں کمی اور گھریلو کرنسی پر بڑھتا ہوا دباؤ۔ اقتصادی، معاشی عدم توازن اور مالیاتی شعبوں میں آہستگی کے اہم خطرات میں اضافہ کرتی ہیں۔ جو پالیسی کے اقدامات کی ضرورت پر زور دیتے ہیں یہ پاکستان کی معیشت کے لئے کچھ طویل کھڑے چیلنجز پر روشنی ڈالتا ہے۔

مزید پائیدار درمیانی مدت کی ترقی پالیسی سازوں کو فروغ دینے کے لئے ضرورت سے زیادہ بنیادی ڈھانچہ سرمایہ کاری کو فروغ دینے کی ضرورت ہے جب تک کہ توانائی کی قلت کو کم کرنے کے لئے خاص طور پر برآمد کی ترقی کو فروغ دینے میں عدم اطمینان سے نمٹنے کے لئے پاکستان میں اقتصادی نقطہ نظر چیلنج ہے اور اس میں اہم خطرے سے متعلق خطرات شامل ہیں۔ ایک طرف اقتصادی سرگرمی مضبوط نچی کھپت، توانائی کی فراہمی میں بہتری اور بنیادی طور پر چین پاکستان اقتصادی کوریڈور کی طرف سے کمزور ہو سکتی ہے۔ حقیقت میں، عوامی قرض کی سطح جی ڈی پی کی 70 فیصد کے قریب ہے حکومت فی الحال آئندہ مالی سالوں میں دوسری بار اقتصادی اور مالیاتی چیلنجز کو حل کرنے کے لئے آئی ایم ایف سے سرکاری مدد کے لئے بات چیت کر رہی ہے۔

2018 کے پہلے آٹھ ماہ کے دوران اسٹیٹ بینک آف پاکستان نے اپنی سود کی شرح 6.3 پی سی سے 10.5 پی سی بڑھا دی اور امید ہے کہ 2019 میں سختی جاری رہے گی۔ اس کے باوجود گھریلو کرنسی کی اہم قیمتوں میں اضافے کے باوجود صارفین کی اہم قیمتوں میں اضافے کے باوجود صارفین کی توقع ہے کہ نجی کھپت کی طرف سے معاونت کی جاسکتی ہے اور بعض صورتوں میں سرمایہ کاری کی طلب میں کچھ معیشتوں میں بھی بہتری ہوئی ہے۔

معیشت استحکام کے نشان دکھا رہا ہے موجودہ اکاؤنٹ کے خسارے نے مالی سال پہلے نصف میں تھوڑا سا تنگ کیا جبکہ حالیہ مہینوں میں روپے کی کمزوری بہت سست ہو گئی ہے تاہم ایس اینڈ پی گلوبل ریٹنگز نے فروری میں پاکستان کے لئے کریڈٹ کی درجہ بندی کو کم کر دیا۔ تاہم آئی ایم ایف سے قرضے کے لئے بھی دونوں اطراف ایک معاہدے کے لئے بہت قریب ہیں، جبکہ سعودیہ ریاست کے کراؤن پرنس کے پاکستانی دورے کے نتیجے میں 20 بلین ڈالر کی نئی سرمایہ کاری کے معاہدے ہوئے ہیں۔ انشاء اللہ

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2019

		Un audited March 31, 2019	Audited June 30, 2018
ASSETS	Note	(Rupees)	
<b>Non-current assets</b>			
Property, plant and equipment	6	1,536,464,664	1,542,058,189
Intangible assets - goodwill		19,794,072	19,794,072
Long term deposits		5,333,421	7,797,691
		<u>1,561,592,157</u>	<u>1,569,649,952</u>
<b>Current assets</b>			
Stores, spares and loose tools		71,408,297	55,176,811
Stock in trade		285,710,254	416,361,684
Trade debts		174,891,435	138,623,102
Loans and advances		22,535,096	19,363,957
Trade deposits and prepayments		28,547,385	9,681,967
Other receivables		13,638	81,122
Tax refunds due from government		107,252,948	126,710,279
Advance income tax - net		81,760,390	67,777,364
Cash and bank balances		59,356,746	72,679,861
		<u>831,476,189</u>	<u>906,456,147</u>
<b>TOTAL ASSETS</b>		<u><u>2,393,068,346</u></u>	<u><u>2,476,106,099</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital 200,000,000 (2018: 200,000,000) ordinary shares of Rupees 10 each		<u>2,000,000,000</u>	<u>2,000,000,000</u>
Issued, subscribed and paid up share capital	7	1,000,000,000	1,000,000,000
Accumulated loss		(408,926,289)	(299,524,187)
Loan from sponsors		734,360,638	734,360,638
<b>Total equity</b>		<u>1,325,434,349</u>	<u>1,434,836,451</u>
<b>Non-current liabilities</b>			
Long term financing	8	286,406,172	224,514,208
Long term security deposits		286,834	400,000
		<u>286,693,006</u>	<u>224,914,208</u>
<b>Current liabilities</b>			
Trade and other payables		50,217,540	107,211,104
Accrued profit on financing		20,482,093	13,340,104
Short term borrowings		451,934,952	544,077,547
Current portion of long term financing		258,306,406	151,726,685
Provision for taxation		-	-
		<u>780,940,991</u>	<u>816,355,440</u>
<b>Total liabilities</b>		<u>1,067,633,997</u>	<u>1,041,269,648</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>2,393,068,346</u></u>	<u><u>2,476,106,099</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9	-	-

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

  
**MASROOR AHMAD KHAN**  
(CHIEF EXECUTIVE OFFICER)

  
**ASIM MAHMUD**  
(CHIEF FINANCIAL OFFICER)

  
**HAFIZ FAROOQ AHMAD**  
(DIRECTOR)

# CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

## FOR THE NINE MONTHS ENDED MARCH 31, 2019 (UN-AUDITED)

Note	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	(Rupees)		(Rupees)	
Gross sales - local	582,164,030	372,327,713	236,247,983	121,852,988
Sales tax	(88,080,592)	(55,072,838)	(35,257,475)	(18,076,113)
Net sales	494,083,438	317,254,875	200,990,508	103,776,875
Cost of sales	(459,536,259)	(299,685,533)	(197,831,687)	(88,287,298)
Gross profit	34,547,179	17,569,342	3,158,821	15,489,577
Administrative expenses	(49,574,476)	(42,230,969)	(16,814,523)	(6,079,386)
Distribution expenses	(27,537,964)	(21,992,120)	(8,096,805)	(4,609,876)
Other operating expenses	(1,773,361)	(885,150)	(227,471)	(661,500)
	(78,885,801)	(65,108,239)	(25,138,799)	(11,350,762)
	(44,338,622)	(47,538,897)	(21,979,978)	4,138,815
Other income	1,634,695	26,284,892	465,253	397,375
Loss from operations	(42,703,927)	(21,254,005)	(21,514,725)	4,536,190
Finance costs	(66,698,175)	(57,659,260)	(25,789,501)	(19,196,413)
Loss before taxation	(109,402,102)	(78,913,265)	(47,304,226)	(14,660,223)
Taxation	-	(665,604)	-	(1,297,211)
Loss after taxation	(109,402,102)	(79,578,869)	(47,304,226)	(15,957,434)
Earnings per share				
- basic and diluted	10 (1.09)	(0.80)	(0.47)	(0.16)

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

  
**MASROOR AHMAD KHAN**  
 (CHIEF EXECUTIVE OFFICER)

  
**ASIM MAHMUD**  
 (CHIEF FINANCIAL OFFICER)

  
**HAFIZ FAROOQ AHMAD**  
 (DIRECTOR)

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

## FOR THE NINE MONTHS ENDED MARCH 31, 2019 (UN-AUDITED)

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	(Rupees)		(Rupees)	
Net loss for the period	(109,402,102)	(79,578,869)	(47,304,226)	(15,957,434)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	<u>(109,402,102)</u>	<u>(79,578,869)</u>	<u>(47,304,226)</u>	<u>(15,957,434)</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

  
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**HAFIZ FAROOQ AHMAD**  
 (DIRECTOR)


# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

## FOR THE NINE MONTHS ENDED MARCH 31, 2019 (UN-AUDITED)

	Share Capital	Accumulated loss	Loan from sponsors	Total
	(Rupees)			
Balance as at July 01, 2017 (audited)	1,000,000,000	(176,593,674)	344,860,638	1,168,266,964
Shares issued during the period	-	-	-	-
Loss for the period	-	(79,578,869)	-	(79,578,869)
Other Comprehensive loss	-	-	-	-
Total comprehensive loss for the period	-	(79,578,869)	-	(79,578,869)
<i>Transactions with sponsors</i>				
Loan received during the period	-	-	311,500,000	311,500,000
Balance as at March 31, 2018 (un-audited)	<b>1,000,000,000</b>	<b>(256,172,543)</b>	<b>656,360,638</b>	<b>1,400,188,095</b>
Balance as at July 01, 2018 (audited)	<b>1,000,000,000</b>	<b>(299,524,187)</b>	<b>734,360,638</b>	<b>1,434,836,451</b>
Loss for the period	-	(109,402,102)	-	(109,402,102)
Other Comprehensive loss	-	-	-	-
Total comprehensive loss for the period	-	(109,402,102)	-	(109,402,102)
<i>Transactions with sponsors</i>				
Loan received during the period	-	-	-	-
<b>Balance as at March 31, 2019 (un-audited)</b>	<b>1,000,000,000</b>	<b>(408,926,289)</b>	<b>734,360,638</b>	<b>1,325,434,349</b>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

  
**MASROOR AHMAD KHAN**  
 (CHIEF EXECUTIVE OFFICER)

  
**ASIM MAHMUD**  
 (CHIEF FINANCIAL OFFICER)

  
**HAFIZ FAROOQ AHMAD**  
 (DIRECTOR)


# CONDENSED INTERIM STATEMENT OF CASH FLOWS

## FOR THE NINE MONTHS ENDED MARCH 31, 2019 (UN-AUDITED)

		NINE MONTHS ENDED		
		March 31, 2019	March 31, 2018	
Note		(Rupees)		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
	Cash generated from / (used in) operating activities	11	23,365,688	(100,368,810)
	Long term deposits		(113,166)	(923,900)
	Finance cost paid		(59,556,186)	(57,580,263)
	Income tax paid		(13,983,026)	(17,160,936)
			(73,652,378)	(75,665,099)
	<b>Net cash used in operating activities</b>		(50,286,690)	(176,033,909)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
	Additions in operating fixed assets		(12,231,637)	(196,468,045)
	Additions in capital work in progress		(29,888,148)	(1,619,425)
	Proceeds from disposal of operating fixed assets		290,000	-
	Long term deposits		2,464,270	-
	<b>Net cash used in investing activities</b>		(39,365,515)	(198,087,470)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
	Loan from sponsors		-	311,500,000
	Long term financing		168,471,685	(114,344,649)
	Short term borrowings		(92,142,595)	174,333,160
	<b>Net cash generated from financing activities</b>		76,329,090	371,488,511
	<b>Net decrease in cash and cash equivalents</b>		(13,323,115)	(2,632,868)
	<b>Cash and cash equivalents at the beginning of the period</b>		72,679,861	68,123,956
	<b>Cash and cash equivalents at the end of the period</b>		59,356,746	65,491,088

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

  
**MASROOR AHMAD KHAN**  
 (CHIEF EXECUTIVE OFFICER)

  
**ASIM MAHMUD**  
 (CHIEF FINANCIAL OFFICER)

  
**HAFIZ FAROOQ AHMAD**  
 (DIRECTOR)

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

AS AT MARCH 31, 2019

## 1. LEGAL STATUS AND OPERATIONS

- 1.1 Ghani Global Glass Limited ("the Company") was incorporated in Pakistan under the Companies Act, 2017 (then the Companies Ordinance, 1984) as a private limited company on October 04, 2007 as Ghani Tableware (Private) Limited. Its status was changed to public unlisted company, consequently its name was changed to Ghani Tableware Limited as on July 24, 2008. Name of the Company was further changed to Ghani Global Glass Limited on January 14, 2009. The Company became listed on Pakistan Stock Exchange on December 12, 2014 upon merger of Libas Textiles Limited with and into the Company. The Company's registered office is situated at 10-N, Model Town Extension, Lahore and its manufacturing units are situated at 52-K.M. Lahore Multan Road, Phool Nagar District Kasur. The Company is principally engaged in manufacturing and sale of glass tubes, glass-ware, vials, ampules and chemicals. The Company commenced its commercial operations with effect from April 01, 2016.

## 2. SCHEME OF COMPROMISES, ARRANGEMENT AND RECONSTRUCTION

The Board of Directors of Ghani Gases Limited in its meeting held on June 14, 2018 approved the Scheme of Compromises, Arrangement and Reconstruction pertaining to the corporate restructuring of certain Ghani Global Group companies i.e. Ghani Gases Limited, Ghani Global Glass Limited and Ghani Chemical Industries Limited.

In terms of the Scheme, inter alia the Manufacturing Undertaking of Ghani Gases Limited shall be demerged from the Company and shall be merged and amalgamated with and into Ghani Chemical Industries Limited on the Effective Date against issue of 100,000,000 ordinary shares of PKR 10 each of Ghani Chemical Industries Limited in favor of the Company at premium based on the valuations / calculations / swap ratio carried out by the auditors of the Company. Ghani Chemical Industries Limited is a subsidiary of Ghani Gases Limited with 95.33% interest. Further, the name of the Company shall be changed to Ghani Global Holdings Limited upon consummation of the merger contemplated in terms of the Scheme as may be sanctioned by the honorable Lahore High Court Lahore. Under this Scheme, there is transfer of shares of Ghani Global Glass Limited held by its Sponsors to Ghani Gases Limited and issuance of shares of Ghani Gases Limited/Limited/Ghani Global Holdings Limited.

This restructuring will allow Ghani Gases Limited to act as a holding company.

## 3. 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 International Accounting Standards Board ('IASB') 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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements are unaudited and being submitted to shareholders, as required by Section 237 of the Companies Act, 2017.

### **3.3 Functional and presentation currency**

These financial statements are presented in Pak Rupees which is the functional and presentation currency for the Company.

## **4. BASIS OF PREPARATION**

**4.1** This condensed interim financial information does not include the information reported for annual financial statements and should be read in conjunction with the audited annual published financial statements for the year ended June 30, 2018.

**4.2** The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended June 30, 2018.

### **4.3 Initial application of standards, amendments or an interpretation to existing standards**

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

#### **(a) Standards, amendments and interpretations to approved accounting standards that are effective in the current period**

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2018 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements, except for the following:

- IFRIC 22, 'Foreign currency transactions and advance consideration' (effective for periods beginning on or after January 1, 2018). This IFRIC addresses foreign currency transactions or parts of transactions where there is consideration that is denominated or priced in a foreign currency. The interpretation provides guidance for when a single payment/receipt is made as well as for situations where multiple payments/receipts are made. The guidance aims to reduce diversity in practice. The Company's current accounting treatment is already in line with the requirements of this interpretation.
- IFRS 9 'Financial instruments' - This standard replaces the guidance in IAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit loss model that replaces the current incurred loss impairment model.
- IFRS 15, 'Revenue from contracts with customers': (effective for periods beginning on or after January 1, 2018). This standard has been notified by the SECP to be effective for annual periods beginning on or after July 1, 2018. This standard deals with revenue recognition and establishes principles for reporting useful information to users of the financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18, 'Revenue', and IAS 11, 'Construction contracts', and related interpretations. The Company has early adopted this standard for its annual period beginning July 01, 2018. The Company has applied IFRS 15 using the modified retrospective approach for transition. This approach requires entities to recognise the cumulative effect of initially applying IFRS 15 as an adjustment to the opening balance of un-appropriated profit in the period of initial application. Comparative prior year periods would not be adjusted. The application of IFRS 15 does not have any impact on the revenue recognition policy of the Company and therefore, the cumulative effect of initially applying this standard as an adjustment to the opening balance of un-appropriated profit in the period of initial application is nil.

The changes laid down by these standards do not have any significant impact on these financial statements of the Company.

**(b) Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant**

The other new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after January 1, 2018 are considered not to be relevant for the Company's financial statements and hence have not been detailed here.

**(c) Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant**

The following is the new standard, amendment to existing approved accounting standards and new interpretations that will be effective for the periods beginning on or after July 1, 2019 that may have an impact on the financial statements of the Company.

- IFRS 9, 'Financial instruments': (effective for periods beginning on or after January 1, 2018). This standard has been notified by the SECP to be effective for annual periods beginning on or after July 1, 2018. This standard replaces the guidance in IAS 39, 'Financial instruments: Recognition and measurement'. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model. The Company is yet to assess the full impact of the standard.
- Amendment to IFRS 9, 'Financial Instruments', on prepayment features with negative compensation': (effective for periods beginning on or after January 1, 2019). This amendment confirms that when a financial liability measured at amortised cost is modified without this resulting in de-recognition, a gain or loss should be recognised immediately in profit or loss. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate. This means that the difference cannot be spread over the remaining life of the instrument which may be a change in practice from IAS 39. The Company is yet to assess the full impact of the amendment. Subsequent to reporting date; the SECP vide SRO 229(I)/2019 dated February 14, 2019 has extended effective date for implementation of IFRS on or after June 30, 2019.
- IFRS 16, 'Leases': (effective for periods beginning on or after January 1, 2019). This standard has been notified by the SECP to be effective for annual periods beginning on or after January 1, 2019. This standard replaces the current guidance in IAS 17, 'Leases' and is a far reaching change in accounting by lessees in particular. Under IAS 17, lessees were required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). IFRS 16 now requires lessees to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. For lessors, the accounting stays almost the same. However, as the IASB has updated the guidance on the definition of a lease (as well as the guidance on the combination and separation of contracts), lessors will also be affected by the new standard. At the very least, the new accounting model for lessees is expected to impact negotiations between lessors and lessees. The Company is yet to assess the full impact of this standard.
- IFRIC 23, 'Uncertainty over income tax treatments': (effective for periods beginning on or after January 1, 2019). This IFRIC clarifies how the recognition and measurement requirements of IAS 12 'Income taxes', are applied where there is uncertainty over income tax treatments. The IFRIC explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the tax authority. The IFRIC applies to

all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The Company is yet to assess the full impact of this interpretation.

The management is in the process of assessing the impact of changes laid down by these standards on its financial statements.

## 5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this interim condensed financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this interim condensed financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended June 30, 2018.

6 Property, plant and equipment	Note	Un audited March 31, 2019	Audited June 30, 2018
		Rupees	
Operating fixed assets- tangible	6.1	1,476,149,445	1,511,631,118
Capital work in progress	6.2	60,315,219	30,427,071
		<b>1,536,464,664</b>	<b>1,542,058,189</b>
<b>6.1 Movement of operating fixed assets- tangible</b>			
Opening book value		1,511,631,118	1,401,180,068
Add: addition during the period / year	6.1.1	12,231,637	208,385,247
Less: book value of the disposals	6.1.2	115,985	-
		<b>1,523,746,770</b>	<b>1,609,565,315</b>
Less: depreciation charged during the period / year		47,597,325	97,934,197
Closing book value		<b>1,476,149,445</b>	<b>1,511,631,118</b>
<b>6.1.1 Addition during the period / year</b>			
Land - Freehold		-	-
Building		304,424	-
Plant & Machinery		9,876,290	191,974,373
Furnace		-	8,001,732
Furniture and fixtures		1,859,542	872,430
Office equipments		84,700	980,734
Computers		37,076	184,203
Vehicles		69,605	6,371,775
		<b>12,231,637</b>	<b>208,385,247</b>
<b>6.1.2 Deletion during the period / year</b>			
Vehicles		115,985	-
		<b>115,985</b>	<b>-</b>
<b>6.2 Movement of capital work in progress</b>			
Opening balance		30,427,071	16,273,038
Additions during the period / year		29,888,148	14,154,033
Closing balance		<b>60,315,219</b>	<b>30,427,071</b>

## 7 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

Un audited March 31, 2019 (Number of Shares)	Audited June 30, 2018		Un audited March 31, 2019 (Rupees)	Audited June 30, 2018
98,000,000	98,000,000	Ordinary shares of Rupees 10 each fully paid in cash Ordinary shares of Rupees 10 each issued for consideration other than cash under scheme of arrangement for amalgamation.	980,000,000	980,000,000
2,000,000	2,000,000		20,000,000	20,000,000
100,000,000	100,000,000		1,000,000,000	1,000,000,000

## 8 LONG TERM FINANCING

### Diminishing Musharakah facility from:

Advance against DM from banking company - secured

Syndicate financing from banking companies - secured

Non-Banking Finance Company - secured

Banking Company - secured

Banking Company - secured

8.1

8.2

945,200	1,476,875
259,503,489	372,910,435
-	1,853,583
192,000,000	-
92,263,889	
544,712,578	376,240,893
(258,306,406)	(151,726,685)
286,406,172	224,514,208

Current portion taken as current liability

- 8.1 This represents Diminishing Musharaka Facility having credit limit of Rupees 192 million (2018: Nil) availed from Islamic banking company to finance imported machinery. Tenure of the facility is 3 years inclusive of 6 months grace period. Loan is repayable in 10 equal quarterly installments. It carries profit rate of 3 months KIBOR plus 195 BPS. The facility is secured against exclusive charge over machinery amounting to Rupees 240 million and ranking charge over fixed assets of the company amounting to Rupees 250 million.
- 8.2 This represents Diminishing Musharaka Facility having credit limit of Rupees 94.90 million (2018: Nil) availed from Islamic banking company to finance imported machinery. Tenure of the facility is 3 years. Loan is repayable in 36 equal monthly installments. It carries profit rate of 6 months KIBOR plus 150 BPS. The facility is secured against exclusive charge over machinery amounting to Rupees 118.63 million.

## 9 CONTINGENCIES AND COMMITMENTS

### 9.1 Contingencies

- 9.1.1 There are no material changes in contingencies as disclosed in the note to the financial statements for the year ended 30 June, 2018.

### 9.2 Commitments

- 9.2.1 Commitments in respect of letter of credit for machinery, raw materials, stores & spares outstanding as at balance sheet date is of Rupees 68.27 million (June 30, 2018: Rupees 44.66 million).
- 9.2.2 Commitments for capital expenditure related to building amounted to Rupees 30 million (2018: Rupees 50 million).

## 10 EARNINGS PER SHARE - BASIC AND DILUTED

UN-AUDITED HALF YEAR ENDED		UN-AUDITED QUARTER ENDED	
	March 31, 2019	March 31, 2019	March 31, 2018
Loss attributable to ordinary shareholders (Rupees)	(109,402,102)	(47,304,226)	(15,957,434)
Weighted average number of ordinary shares outstanding (Number)	100,000,000	100,000,000	100,000,000
Earnings per share - basic and diluted (Rupees)	(1.09)	(0.47)	(0.16)

	Note	March 31, 2019 (Rupees)	March 31, 2018
<b>11 CASH GENERATED FROM / (USED) IN OPERATING ACTIVITIES</b>			
Loss before taxation		(109,402,102)	(78,913,265)
<b>Adjustments to reconcile loss to net cash provided by operating activities</b>			
Depreciation	6.1	47,597,325	74,778,573
Finance costs		66,698,175	57,659,260
Gain on disposal of operating fixed assets		(174,015)	-
<b>Cash flows from operating activities before working capital changes</b>		<b>4,719,383</b>	<b>53,524,568</b>
<b>Cash flows from working capital changes</b>			
<i>(Increase) / decrease in current assets:</i>			
Stores, spares and loose tools		(16,231,486)	(13,001,794)
Stock in trade		130,651,430	(135,009,285)
Trade debts		(36,268,333)	(50,171,074)
Loans and advances		(3,171,139)	(2,425,783)
Trade deposits and prepayments		(18,865,418)	28,067,871
Other receivables		67,484	43,986
Tax refunds due from government		19,457,331	(9,900,928)
<i>Increase / (decrease) in current liabilities:</i>			
Trade and other payables		(56,993,564)	28,503,629
<b>Net cash generated from / (used) in working capital changes</b>		<b>18,646,305</b>	<b>(153,893,378)</b>
<b>Cash generated from / (used) in operating activities</b>		<b>23,365,688</b>	<b>(100,368,810)</b>

## 12 SEGMENT INFORMATION

- 12.1** During the period under review; the Company has identified two segments; i.e. 1) Glass tubes and Glass ware and 2) Chemicals as separate identifiable operating segments.

Unallocated assets include long and short term advances, deposits and prepayments, other receivables, taxes recoverable and cash and bank balances. Liabilities are not segment-wise reported to the Board of Directors. All the unallocated results and assets are reported to the Board of Directors at entity level. There was no Inter-segment sales during the period under review. Segment results are as follows:

	NINE MONTH ENDED (UN- AUDITED)					
	March 31, 2019			March 31, 2018		
	Glass tubes and Glass ware	Chemicals	Total	Glass tubes and Glass ware	Chemicals	Total
	(Rupees)			(Rupees)		
Gross sales	529,618,430	52,545,600	582,164,030	372,327,713	-	372,327,713
Less: sales tax	(79,276,522)	(8,804,070)	(88,080,592)	(55,072,838)	-	(55,072,838)
Net sales	450,341,908	43,741,530	494,083,438	317,254,875	-	317,254,875
Cost of sales	(436,291,135)	(23,245,124)	(459,536,259)	(299,685,533)	-	(299,685,533)
Gross profit	14,050,773	20,496,406	34,547,179	17,569,342	-	17,569,342
Distributions expenses	(25,472,617)	(2,065,347)	(27,537,964)	(21,992,120)	-	(21,992,120)
Administrative expenses	(47,095,752)	(2,478,724)	(49,574,476)	(42,230,969)	-	(42,230,969)
Segment profit	(72,568,369)	(4,544,071)	(77,112,440)	(64,223,089)	-	(64,223,089)
	(58,517,596)	15,952,335	(42,565,261)	(46,653,747)	-	(46,653,747)
<b>Unallocated expenses</b>						
Other operating expenses			(1,773,361)			(885,150)
Other income			1,634,695			26,284,892
Finance costs			(42,703,927)			(21,254,005)
Profit before taxation			(66,698,175)			(57,659,260)
Taxation			(109,402,102)			(78,913,265)
Loss after taxation			-			(665,604)
			(109,402,102)			(79,578,869)

### 13 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of subsidiary and associated companies, directors of the Company, companies in which directors also hold directorship, related companies, key management personnel and staff retirement benefit funds. The Company in the normal course of business carries out transactions with various related parties. Detail of related parties (with whom the Company has transacted) along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Relationship with related party	Nature of Transaction	March 31, 2019 (Rupees)	March 31, 2018
<b>Associated companies / undertaking</b>			
Associates	Services	9,000,000	9,000,000
Associates	Guarantee Commission	1,950,000	1,950,000
Associates	Purchases	9,905,103	15,951,736
Associates	Sales	116,602	-
<b>Key management personnel</b>			
Sponsors	Loan received / (repaid)	-	311,500,000
<b>Others</b>			
Provident Fund Trust	Contribution	7,465,208	7,512,758

13.1 All transactions with related parties were carried out at an arms length.

### 14 FINANCIAL RISK MANAGEMENT

#### 14.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at June 30, 2018.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2018.

#### 14.2 Fair value estimation

The different levels for fair value estimation used by the Company have been explained as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

Judgments and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

March 31, 2019			
Level 1	Level 2	Level 3	Total
(Rupees)			
Recurring fair value measurements			
Financial assets			
Financial assets at fair value through profit and loss account			
Nil	Nil	Nil	Nil
June 30, 2018			
Level 1	Level 2	Level 3	Total
(Rupees)			
Recurring fair value measurements			
Financial assets			
Financial assets at fair value through profit and loss account			
Nil	Nil	Nil	Nil

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Company's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets.

**15 DATE OF AUTHORIZATION**

**15.1** This condensed interim financial information was approved by the Board of Directors of the Company and authorized for issue on April 29, 2019.

**16 GENERAL**

**16.1** The condensed interim statement of financial position has been compared with preceding statement of financial position as at June 30, 2018, whereas the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the corresponding period of the previous year.

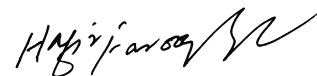
**16.2** Figures have been rounded off to the nearest rupees, unless otherwise stated.



**MASROOR AHMAD KHAN**  
(CHIEF EXECUTIVE OFFICER)



**ASIM MAHMUD**  
(CHIEF FINANCIAL OFFICER)



**HAFIZ FAROOQ AHMAD**  
(DIRECTOR)



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