



3rd Quarter

March 31, **2025**



Faith

Experience

Innovation

Growth



GHANI GLOBAL GLASS LIMITED

CORPORATE INFORMATION



BOARD OF DIRECTORS

Hafiz Farooq Ahmad	Chairman
Atique Ahmad Khan	Chief Executive Officer
Abdullah Ahmed	
Asim Mahmud	
Syed Sibtul Hassan Gilani	
Saima Shafi Rana	
Shiekh M. Saleem Ahsan	



AUDIT & RISK MANAGEMENT COMMITTEE

Shiekh M. Saleem Ahsan	Chairman
Asim Mahmud	Member
Syed Sibtul Hassan Gilani	Member



HR&R AND COMPENSATION COMMITTEE

Saima Shafi Rana	Chairman
Atique Ahmad Khan	Member
Hafiz Farooq Ahmad	Member
Abdullah Ahmed	Member



KEY MANAGEMENT

Masroor Ahmad Khan	Managing Director
Shahnawaz Zafar	Chief Financial Officer
Farzand Ali	Company Secretary
Muhammad Hanif	G.M. Sales & Marketing
Asad Wazir	Head of Plants



AUDITORS

CROWE Hussain Chaudhury & Co.
Chartered Accountants



LEGAL ADVISOR

Tariq Mahmood Khan, Advocate
DSK Law Firm, Lahore.



SHARE REGISTRAR

Digital Custodian Company Limited
4F, Pardesi House, Old Queens Road, Karachi.
Tel: 021-32419770



BANKERS

Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Allied Bank Limited
Bank Al Falah Limited
Bank Al Habib Limited
Bank Makramah Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Meezan Bank Limited
Soneri Bank Limited
The Bank of Punjab
United Bank Limited



REGIONAL MARKETING OFFICE

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



REGISTERED/CORPORATE OFFICE

10-N, Model Town Ext, Lahore.
UAN: 111 GHANI 1 (442-641)
Fax: (092) 042-35160393
E-mail: info.glass@ghaniglobal.com
Website: www.ghaniglobalglass.com



MANUFACTURING PLANTS

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

DIRECTORS' REVIEW

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 statement of the Company for the nine months ending March 31, 2025, in compliance with the requirements of Companies Act, 2017.

FINANCIAL PERFORMANCE:

By the grace of Almighty Allah, during the period under review, your Company has succeeded in achieving exceptional performance. Sales closed at Rs. 2,125 million mark whereas it was Rs. 1,761 million during the same period last year by showing an increase of 20.67%. Alhumdulillah! Company's Export rapidly increased to Rs. 134.08 million whereas it was just Rs. 21.66 million during the same period last year by showing an increase of 519.02%. Gross profit increased to Rs. 554 million whereas it was Rs. 432 million during the same period of last year. Distribution cost and administrative cost incurred during the period is Rs. 14.08 million and Rs. 71.27 million respectively whereas for the previous comparative period it was Rs. 27.78 million and Rs. 74.71 million. During this period, your Company earned Operating Profit amounting to Rs. 539.80 million where as it was Rs. 435.78 million during the same period of last year showing an increase of 23.87%. Despite Finance cost of Rs. 265.38 million, your Company earned profit after taxation showing an increase of 122.16%. Resultantly, your Company's EPS has increased from Rs. 0.46 to Rs. 1.01 as compared with the same period of last year.

A comparison of the key financial results of your Company for the period ending March 31, 2025 with the same period of last year is as under:

Particulars	Rupees in '000' Except EPS	
	MARCH 31, 2025	MARCH 31, 2024
Gross Sales	2,476,309	2,077,538
- Local	2,342,227	2,055,879
- Export	134,082	21,658
Net sales	2,125,219	1,760,811
Gross profit	553,606	431,830
Distribution cost	(14,082)	(27,775)
Administrative expenses	(71,274)	(74,709)
Other Income	90,676	117,294
Operating profit	539,800	435,783
Finance cost	(265,387)	(299,622)
Net profit	243,215	109,475
Earnings per share	1.01	0.46

FUTURE OUTLOOK:

Your Company has successfully installed and commissioned four more ampoule machines, thereby expanding ampoule production capacity to 50 million per month. These machines are fully operational and running at optimum level, supported by a strong pipeline of customer orders. Further two machines have already been shipped and are expected to arrive at the port by end of May 2025.

After completion of expected life of furnace, your Company has temporarily closed down the furnace operations for maintenance and refurbishment. Construction activities are advancing rapidly and the furnace is expected to be ready for testing and operation during May 2025. During this period, other operations of the Company like manufacturing/selling of Ampoules and Vials shall remain intact. Your Company have sufficient stocks of Glass Tubes to meet the revenue/sale targets and requirements of the customers.

In addition to strengthening its domestic presence, your Company is actively focusing on expanding exports of glass ampoules and tubular vials in both Clear and Amber Glass to GCC and North African countries. Your Glass Tubing has been approved in Italy, and we are currently awaiting final confirmations to commence business activities, although the market remains relatively slow. Furthermore, ampoules and vials have been approved in Cuba, with further developments expected shortly. We are also strategically exploring the MENA region, particularly Saudi Arabia (KSA), to broaden our ampoule market footprint.

Domestically, your Company holds a commanding market share of over 60% in Glass Tubing and more than 20% in Ampoules, reaffirming its leadership position in the industry.

Looking ahead, your Company is planning to explore solar energy initiatives aimed at optimizing energy costs and enhancing sustainability.

BUY BACK OF SHARES:

Shareholders of the Company in their Extra Ordinary General Meeting held on April 12, 2025 has accorded approval for Buyback/Purchase of up to 24 Million ordinary shares of the Company (face value of Rs.10/- each) at the rate of up to Rs.12/ per share as Treasury Stock under Section 88 of the Companies Act, 2017 read with the Listed Companies (Buy-Back of Shares) Regulations, 2019. This decision will help to increase the value of shares held by the investors and is a smart use of available funds. Till date the Company has Purchased/Buy-Back its own shares 200,000 at spot rate of Rs. 8.87 through Pakistan Stock Exchange Limited.

CONVERTIBLE SUKUK:

Shareholders of the Company in their Extra Ordinary General Meeting held on April 12, 2025 have also accorded approval for Convertible Sukuk. Thereafter, your Company has filed application for approval by the Commission for further issuance of share capital in relation to Convertible Debt Securities (Sukuk) upto Rs. 1,200 million under section 83(1)(b) of the Companies Act, 2017.

ACKNOWLEDGEMENTS:

The board of directors wishes to express its 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.

For and behalf of Board of Directors



ATIQUE AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Director)

Lahore:
April 29, 2025

عارضی طور پر بند کر دیا ہے۔ تعمیراتی سرگرمیاں تیزی سے آگے بڑھ رہی ہیں اور توقع ہے کہ مئی 2025 کے دوران فرنس ٹیسٹنگ اور آپریشن کے لئے تیار ہو جائے گی۔ اس مدت کے دوران، کمپنی کے دیگر آپریشنز جیسے ایمپولز اور شیشیوں کی مینوفیکچرنگ/فروخت معمول کے مطابق جاری ہے۔ آپ کی کمپنی کے پاس گاہکوں کی آمدنی/فروخت کے اہداف اور ضروریات کو پورا کرنے کے لئے گلاس ٹیوبز کا کافی اسٹاک موجود ہے۔

اپنی ملکی فراہمی کو مستحکم کرنے کے علاوہ، آپ کی کمپنی جی سی سی اور شمالی افریقی ممالک کو کلیئر اور امبر گلاس دونوں میں گلاس ایمپولز اور ٹیوبلر شیشیوں کی برآمدات کو بڑھانے پر فعال طور پر توجہ مرکوز کر رہی ہے۔ آپ کے گلاس ٹیوبنگ کوٹلی میں منظور کیا گیا ہے، اور ہم فی الحال کاروباری سرگرمیاں شروع کرنے کے لئے حتمی تصدیق کا انتظار کر رہے ہیں، اگرچہ مارکیٹ نسبتاً مست ہے۔ مزید برآں، کیوبائیں ایمپولز اور شیشیوں کی منظوری مل چکی ہے، جس میں جلد ہی مزید پیش رفت متوقع ہے۔ ہم MENA خطے، خاص طور پر سعودی عرب (کے ایس اے) کو بھی اسٹریٹجک طور پر تلاش کر رہے ہیں تاکہ ہمارے ایمپول مارکیٹ کے اثرات کو وسیع کیا جا سکے۔ ملکی سطح پر، آپ کی کمپنی گلاس ٹیوبنگ میں 60% اور ایمپولس میں 20% سے زیادہ کا کمانڈنگ مارکیٹ شیئر رکھتی ہے، جو صنعت میں اپنی قائدانہ پوزیشن کی توثیق کرتی ہے۔ مستقبل کو دیکھتے ہوئے، آپ کی کمپنی شمسی توانائی کے اقدامات کو تلاش کرنے کی منصوبہ بندی کر رہی ہے جس کا مقصد توانائی کے اخراجات کو بہتر بنانا اور استحکام کو بڑھانا ہے۔

حصص کی واپسی خریدیں:

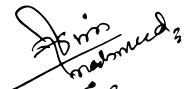
کمپنی کے شیئر ہولڈرز نے 12 اپریل 2025ء کو منعقدہ اپنے غیر معمولی اجلاس عام میں کمپنیز ایکٹ 2017ء کے سیکشن 88 کے تحت اور لٹڈ کمپنیز (حصص کی واپس خریدیں) ریگولیشنز 2019 کی رو سے کمپنی کے 24 ملین عام حصص (10 روپے والی شیئر) کی 12 روپے فی شیئر تک بطور ڈیویڈنڈ کی منظوری دی ہے۔ یہ فیصلہ سرمایہ کاروں کے پاس موجود حصص کی قیمت میں اضافہ کرنے میں مدد کرے گا اور دستیاب فنڈز کا دانشمندانہ استعمال ہے۔ اب تک کمپنی نے پاکستان اسٹاک ایکسچینج لمیٹڈ کے ذریعے 8.87 روپے کے اسپاٹ ریٹ پر اپنے 200,000 حصص خریدے ہیں۔


کنورٹیبیل سکوک

کمپنی کے شیئر ہولڈرز نے 12 اپریل 2025ء کو منعقدہ اپنی غیر معمولی اجلاس عام میں کنورٹیبیل سکوک کی منظوری بھی دی ہے۔ اس کے بعد، آپ کی کمپنی نے کمپنیز ایکٹ 2017 کے سیکشن b (1) 83 کنورٹیبیل ڈیٹ سکیورٹیز (سکوک) کے سلسلے میں 1200 ملین روپے تک مزید حصص کے سرمائے کے اجراء کے لئے کمیشن سے منظوری کے لئے درخواست دائر کی ہے۔

اعتراف

یقیناً کمپنی کے کاروبار میں تمام ترقی اللہ تعالیٰ کی مرضی اور برکت کے بغیر ممکن نہیں تھی۔ بورڈ آف ڈائریکٹرز قابل قدر شیئر ہولڈرز، بینکوں، مالیاتی اداروں اور سپلائرز کا ان کی مسلسل حمایت، تعاون اور سرپرستی پر شکریہ ادا کرنا چاہتے ہیں۔ ہم کمپنی کے ایگزیکٹوز، عملے اور کارکنوں کی لگن، سخت محنت کو بھی رکارڈ پر رکھنا چاہتے ہیں۔


عاصم محمود
(ڈائریکٹر)


عتیق احمد خان
(چیف ایگزیکٹو آفیسر)

لاہور:

29 اپریل 2025

ڈائریکٹرز رپورٹ

پیارے شیئر ہولڈرز

السلام علیکم ورحمۃ اللہ وبرکاتہ

آپ کی کمپنی کے ڈائریکٹرز کو کمپنیز ایکٹ 2017 کے تقاضوں کی تعمیل میں 31 مارچ 2025 کو ختم ہونے والی نو ماہی کے لئے کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی گوشواروں کو پیش کرنے پر خوشی ہے۔

مالیاتی کارکردگی

اللہ تعالیٰ کے فضل و کرم سے زیر جائزہ مدت کے دوران آپ کی کمپنی غیر معمولی کارکردگی کا مظاہرہ کرنے میں کامیاب رہی ہے۔ کمپنی کی سیل 20.67 فیصد اضافے کے ساتھ 2,125 ملین روپے پر بند ہوئی جبکہ گزشتہ سال کے اسی عرصے کے دوران یہ 1,761 ملین روپے تھی۔ الحمد للہ! کمپنی کی برآمدات 519.02 فیصد اضافے کے ساتھ تیزی سے بڑھ کر 134.08 ملین روپے تک پہنچ گئیں جبکہ گزشتہ سال کے اسی عرصے کے دوران یہ محض 21.66 ملین روپے تھی۔ خام منافع بڑھ کر 554 ملین روپے تک پہنچ گیا جبکہ گزشتہ سال کے اسی عرصے کے دوران یہ 432 ملین روپے تھا۔ اس عرصے کے دوران تقسیمی لاگت اور انتظامی لاگت بالترتیب 14.08 ملین روپے اور 71.27 ملین روپے رہی جبکہ تقابلی مدت کے لئے یہ 27.78 ملین روپے اور 74.71 ملین روپے تھی۔ اس عرصے کے دوران آپ کی کمپنی نے 539.80 ملین روپے کا آپریٹنگ منافع کمایا جبکہ گزشتہ سال کے اسی عرصے کے دوران یہ 435.78 ملین روپے تھا جو 23.87 فیصد اضافے کو ظاہر کرتا ہے۔

آپ کی کمپنی نے 265.38 ملین روپے کی فنانس لاگت کے باوجود 243.15 ملین روپے بعد از ٹیکس منافع کمایا جو کہ 122 فیصد اضافہ کو ظاہر کرتا ہے۔ نتیجتاً، آپ کی کمپنی کا EPS پچھلے سال کی اسی مدت کے مقابلے میں 0.46 روپے سے بڑھ کر 1.01 روپے ہو گیا ہے۔

31 مارچ، 2025 کو ختم ہونے والی مدت کے لئے آپ کی کمپنی کے کلیدی مالی نتائج کا پچھلے سال کی اسی مدت کے ساتھ موازنہ درج ذیل ہے:

Particulars	Rupees in '000' Except EPS	
	MARCH 31, 2025	MARCH 31, 2024
Gross Sales	2,476,309	2,077,538
- Local	2,342,227	2,055,879
- Export	134,082	21,658
Net sales	2,125,219	1,760,811
Gross profit	553,606	431,830
Distribution cost	(14,082)	(27,775)
Administrative expenses	(71,274)	(74,709)
Other Income	90,676	117,294
Operating profit	539,800	435,783
Finance cost	(265,387)	(299,622)
Net profit	243,215	109,475
Earnings per share	1.01	0.46

مستقبل کے امکانات

آپ کی کمپنی نے کامیابی کے ساتھ چارمزید ایپول مشینیں نصب اور کمیشن کی ہیں، اس طرح ایپول کی پیداوار کی صلاحیت کو ہر ماہ 50 ملین تک بڑھا دیا گیا ہے۔ یہ مشینیں مکمل طور پر آپریشنل ہیں اور صارفین کے آرڈرز کی مضبوط پائپ لائن کی مدد سے بہترین سطح پر چل رہی ہیں۔ مزید دو مشینیں پہلے ہی شپ ہو گئی ہیں اور توقع ہے کہ مئی 2025 کے آخر تک بندرگاہ پر پہنچ جائیں گی۔ فرنس کی متوقع زندگی کی تکمیل کے بعد، آپ کی کمپنی نے بحالی اور ترمیم و آرائش کے لئے فرنس آپریشنز کو

GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2025

	Note	March 31, 2025 Un - audited	June 30, 2024 Audited
-----Rupees-----			
ASSETS			
Non-current assets			
Property, plant and equipment	5	2,702,888,277	2,522,939,969
Intangible assets - goodwill		19,794,072	19,794,072
Long term deposit		35,565,900	14,149,900
		2,758,248,249	2,556,883,941
Current assets			
Stores, spares and loose tools		294,746,566	237,075,828
Stock in trade		1,169,888,115	1,085,959,141
Investment		-	75,000,000
Trade debts		826,818,296	579,602,538
Advances		87,761,195	62,487,587
Trade deposits, prepayments and other receivable		236,553,715	101,754,268
Tax refunds due from government		285,543,855	206,633,723
Advance income tax - net		325,469,767	220,293,713
Cash and bank balances		72,788,493	93,259,723
		3,299,570,002	2,662,066,521
		6,057,818,251	5,218,950,462
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 300,000,000 (2024: 300,000,000) ordinary shares of Rupees 10 each		3,000,000,000	3,000,000,000
Issued, subscribed and paid up share capital	6	2,400,000,000	2,400,000,000
Accumulated profit		411,676,056	168,460,979
Total equity		2,811,676,056	2,568,460,979
Non-current liabilities			
Long term financing	7	540,883,099	306,158,008
Long term security deposits		400,000	400,000
Deferred income		40,414,364	43,738,141
Long term advances		7,961,854	8,122,780
		589,659,317	358,418,929
Current liabilities			
Trade and other payables	8	333,032,133	313,570,517
Payable to related party		1,429,590,497	1,121,822,246
Accrued profit on financing		41,068,388	40,248,469
Short term borrowings		774,998,500	729,998,500
Current portion of long term financing	7	77,793,360	86,430,822
		2,656,482,878	2,292,070,554
Total liabilities		3,246,142,195	2,650,489,483
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		6,057,818,251	5,218,950,462

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

	Nine month period ended		Quarter Ended	
	Un - audited	Un - audited	Un - audited	Un - audited
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Note			
Gross Sale - Local	2,342,227,089	2,055,879,284	837,694,673	596,329,407
Export	134,082,482	21,658,745	105,663,482	-
	2,476,309,571	2,077,538,029	943,358,155	596,329,407
Less: Sales tax	349,183,784	314,527,651	129,668,335	91,249,078
Trade discounts	1,906,222	2,198,453	-	-
	351,090,006	316,726,104	129,668,335	91,249,078
Sales - net	2,125,219,565	1,760,811,925	813,689,820	505,080,329
Cost of sales	(1,571,613,350)	(1,328,981,329)	(635,767,246)	(361,405,063)
Gross profit	553,606,215	431,830,596	177,922,574	143,675,266
Administrative expenses	(71,274,190)	(74,709,087)	(23,782,226)	(23,122,511)
Selling and distribution expenses	(14,082,854)	(27,775,662)	(2,547,915)	(15,108,236)
Other operating expenses	(19,125,266)	(10,857,214)	(4,633,409)	(4,366,382)
	(104,482,310)	(113,341,963)	(30,963,550)	(42,597,129)
Other income	90,676,885	117,294,597	2,921,871	55,410,308
Profit from operations	539,800,790	435,783,230	149,880,895	156,488,445
Finance cost	(265,387,262)	(299,622,333)	(70,111,214)	(101,505,568)
Profit before Levy and Taxation	274,413,528	136,160,897	79,769,681	54,982,877
Levy & taxation	(1,340,825)	(216,587)	(1,051,685)	(216,587)
Profit before income tax	273,072,703	135,944,310	79,769,681	54,766,290
Income tax for the period	(29,857,626)	(26,468,897)	38,547	(10,826,399)
Profit after taxation	243,215,077	109,475,413	79,731,134	43,939,891
Earnings per share - basic and diluted (Rupees)	10	1.01	0.46	0.33
		0.46	0.33	0.18

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

	Nine month period ended		Quarter Ended	
	Un - audited		Un - audited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Profit for the period	243,215,077	109,475,413	79,731,134	43,939,891
Other comprehensive income	-	-	-	-
Total comprehensive profit for the period	243,215,077	109,475,413	79,731,134	43,939,891



Chief Executive Officer



Chief Financial Officer



Director

GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

	Share Capital	Accumulated profit	Total
	(Rupees)		
Balance as at June 30, 2023 (audited)	2,400,000,000	23,642,941	2,423,642,941
Profit after taxation	-	109,475,413	109,475,413
Other comprehensive profit	-	-	-
Total comprehensive profit for the period	-	109,475,413	109,475,413
Balance as at March 31, 2024 (Un - audited)	2,400,000,000	133,118,354	2,533,118,354
Balance as at June 30, 2024 (audited)	2,400,000,000	168,460,979	2,568,460,979
Profit after taxation	-	243,215,077	243,215,077
Other comprehensive profit	-	-	-
Total comprehensive profit for the period	-	243,215,077	243,215,077
Balance as at March 31, 2025 (Un - audited)	2,400,000,000	411,676,056	2,811,676,056

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
	Un - audited	Un - audited
Note	<u>(Rupees)</u>	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operating activities	11 344,355,685	423,472,918
Finance cost paid	(264,567,343)	(288,429,272)
Profit on bank deposits	3,695,082	9,430,801
Income tax paid	(136,374,505)	(17,128,427)
	(397,246,766)	(296,126,898)
Net cash (used in) / generated from operating activities	(52,891,081)	127,346,020
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in operating fixed assets	(358,204,077)	(109,234,321)
Short term investment	75,000,000	-
Long term deposits	(21,416,000)	-
Proceeds from disposal of operating fixed assets	69,276,076	6,215,000
	-	-
Net cash used in investing activities	(235,344,001)	(103,019,321)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing - net	222,763,852	(36,442,923)
Short term borrowings - net	45,000,000	20,105,475
Net cash generated from / (used in) from financing activities	267,763,852	(16,337,448)
Net (decrease in) / increase in cash and cash equivalents	(20,471,230)	7,989,251
Cash and cash equivalents at the beginning of the period	93,259,723	132,077,349
Cash and cash equivalents at the end of the interim period.	<u>72,788,493</u>	<u>140,066,600</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

GHANI GLOBAL GLASS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

1 Corporate and General Information

Legal status and operations

Ghani Global Glass Limited ("the Company") was incorporated in Pakistan as a private limited company on October 04, 2007 as Ghani Tableware (Private) Limited under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The status of the Company was changed to public unlisted company and consequently, its name was changed to Ghani Tableware Limited on July 24, 2008. Name of the Company was further changed to Ghani Global Glass Limited on January 14, 2009. The Company was merged into Libas Textiles Limited, a listed company and the Company became listed on Pakistan Stock Exchange on December 12, 2014 upon merger. However, the Company commenced its commercial operations with effect from April 01, 2016.

The Company is principally engaged in manufacturing and sale of glass tubes, glass-ware, vials and ampules and chemicals.

The geographical location and address of Company's business units are as under:

Business Unit	Geographical
Registered office	10-N, Model Town Extension, Lahore
Manufacturing Units	52-K.M. Lahore Multan Road, Phool Nagar District Kasur

The Company is a subsidiary of Ghani Global Holdings Limited (Holding Company) which holds 120,235,680 (2024: 120,235,680) ordinary shares of Rupees 10 each representing 50.10% (2024: 50.10%) of total shares issued as at the reporting date.

2 Statement of compliance

2.1 These condensed interim financial statements of the Company for the nine months period ended March 31, 2025 are un-audited and 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 Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017.

Where the 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 being submitted to the shareholders as required by the Listing Regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.

These condensed interim financial statements should be read in conjunction with annual audited financial statements for the year ended June 30, 2024. Comparative statement of financial position is extracted from annual audited financial statements for the year ended June 30, 2024 whereas comparative statement of profit or loss account, comparative statement of other comprehensive income and comparative statement of cash flows and statement of changes in equity are extracted from unaudited condensed interim financial statements for the period ended March 31, 2024.

2.2 Functional and presentation currency

These financial statements are prepared and presented in Pakistan Rupees (PKR or Pak Rupee) which is the Company's functional and presentation currency. All the figures have been rounded off to the nearest rupee, unless otherwise stated.

3 BASIS OF PREPARATION

3.1 These condensed interim financial statements do 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, 2024.

3.2 The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements 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, 2024.

4 USE OF ESTIMATES AND JUDGMENTS

The preparation of these interim condensed financial statements in conformity with the approved accounting standards require 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 these interim condensed financial statements, 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, 2024.

5 PROPERTY, PLANT AND EQUIPMENT

	Note	March 31, 2025 Un - audited	June 30, 2024 Audited
		-----Rupees-----	
Operating fixed assets	5.1	2,460,835,714	2,434,266,930
Capital work in progress - at cost	5.2	57,115,603	-
Stores held for capitalization		144,036,960	68,456,039
Advance against purchase of vehicles		23,400,000	2,717,000
Advance against construction of building		17,500,000	17,500,000
		<u>2,702,888,277</u>	<u>2,522,939,969</u>

	Note	Un audited March 31, 2025	Audited June 30, 2024
-----Rupees-----			
5.1 Movement of operating fixed assets- tangible			
Opening book value		2,434,266,930	2,467,914,256
Add: addition during the period / year	5.1.1	204,824,553	167,449,658
Less: book value of the disposals		(37,267,438)	(2,766,618)
		<u>2,601,824,045</u>	<u>2,632,597,296</u>
Less: depreciation charged during the period / year		(140,988,331)	(198,330,366)
Closing book value		<u>2,460,835,714</u>	<u>2,434,266,930</u>
5.1.1 Addition during the period / year			
Building		773,490	45,430,994
Plant & Machinery		194,240,035	89,782,519
Furnace		-	8,050,967
Furniture and fixtures		293,308	2,893,568
Office equipment's		49,000	4,380,979
Computers		1,009,950	478,280
Vehicles		8,458,770	16,432,780
		<u>204,824,553</u>	<u>167,450,087</u>
Disposal during the period / year		<u>(37,267,438)</u>	<u>(2,766,618)</u>
5.2 CAPITAL WORK IN PROGRESS			
Opening balance		-	50,008,273
Additions during the period / year		71,374,771	6,898,936
		<u>71,374,771</u>	<u>56,907,209</u>
Transfer during the period / year		(14,259,168)	(56,907,209)
Closing balance		<u>57,115,603</u>	<u>-</u>
6 SHARE CAPITAL			
Authorized share capital			
6.1 300,000,000 (2024: 300,000,000) ordinary shares of Rupees 10 each		<u>3,000,000,000</u>	<u>3,000,000,000</u>
Issued, subscribed and paid up capital			
6.2 240,000,000 (2024: 240,000,000) Ordinary shares of Rupees 10 each fully paid in cash		<u>2,400,000,000</u>	<u>2,400,000,000</u>
6.3 Reconciliation of number of shares outstanding is as under:			
Number of shares outstanding at the beginning of the period / year		240,000,000	240,000,000
Ordinary shares issued fully paid in cash		-	-
Number of shares outstanding at the end of the period / year		<u>240,000,000</u>	<u>240,000,000</u>
6.4 Ghani Global Holdings Limited (Holding Company) held 120,235,680 (2024: 120,235,680) ordinary shares of the Company representing 50.10% (2024: 50.10%) of the paid up capital as at the reporting date.			
All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.			
7 LONG TERM FINANCING			
From banking companies - secured:			
Diminishing Musharakah		317,572,927	22,706,465
Islamic Temporary Economic Refinance Facility (ITERF)		301,103,532	369,882,365
Less: Current portion of long term financing		(77,793,360)	(86,430,822)
		<u>540,883,099</u>	<u>306,158,008</u>

Un audited March 31, 2025	Audited June 30, 2024
-----Rupees-----	

8 TRADE AND OTHER PAYABLES

Payable against supplies and services	271,578,509	194,067,191
Advance from customers - unsecured	29,873,773	29,484,546
Accrued liabilities	16,210,093	77,922,853
Payable to Workers' Profit Participation Fund	-	562,559
Payable to Workers' Welfare Fund	6,231,393	4,548,816
Current portion of deferred income	5,807,482	5,132,745
Withholding income tax	3,330,883	1,851,807
	<u>333,032,133</u>	<u>313,570,517</u>

9 CONTINGENCIES AND COMMITMENTS

9.1 Guarantees were issued by banks on behalf of the Company in the ordinary course of business amounting to Rs. 81.823 million (June 2024: Rs. 60.41 million) in the favour of Sui Northern Gas Pipelines Limited against gas connection.

Guarantees issued by banks on behalf of the Company in the ordinary course of business amounting to Rs. 14.304 million (June 2024: Rs. 14.304 million) in favour of Lahore Electric Supply Company (LESCO) against extension of electricity load.

Department appeal is pending adjudication before the ATIR, Lahore since February 28, 2023, against the CIR (Appeal- V), Lahore decision for deleting the tax demand of Rs. 30,149,295 created by the ACIR through the order passed U/S 161/205 for the tax year 2016. A favourable outcome is expected in the instant appeal, in line with the decision of CIR (Appeal), Lahore.

The Company has filed a case in the Supreme Court of Pakistan titled Ghani Global Glass Limited and others v/s Federation of Pakistan for the refund of the amount paid on account of fuel price adjustment and quarterly tariff adjustment of Rs 83.809 million for the company. The appeal has been accepted where the Supreme Court has directed all the parties to abide by the judgement dated October 16, 2023 which states "That the arrears claimed by the concerned electricity distribution company (DISCO) from the respondent-customers shall remain in abeyance till the decision of the Appellate Tribunal and the subject thereto."

As per the decision, the liability will be subject to NEPRA's determination and may be adjusted accordingly, either increased or decreased. Keeping in view the above matter and in the opinion of the legal advisor, the Company is confident to recover the amount paid and therefore, has not provided any liability in this regard till the final outcome of the matter.

The Company has filed a writ petition against imposition of FC-Surcharge amounting Rs. 5.540 million before the Lahore High Court (LHC). The petition filed before LGC is pending Adjudication.

Commitment

9.2 Commitments in respect of letter of credit for capital expenditure and other than capital expenditure outstanding as at the reporting date were of Rs. 101.706 million (June 2024: Rs. 331.31 million) and Rs. 76.109 million (June 2024: Rs. 39.08 million) respectively.

Un audited March 31, 2025	Un audited March 31, 2024
-----Rupees-----	

10 EARNINGS PER SHARE

Profit attributable to ordinary shareholders	(Rupees) <u>243,215,077</u>	<u>109,475,413</u>
Weighted average number of ordinary shares outstanding during the period	(Number) <u>240,000,000</u>	<u>240,000,000</u>
Earnings per share	(Rupees) <u>1.01</u>	<u>0.46</u>

The calculation of basic earnings per share has been based on the profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

The calculation of basic earnings per share has been based on the profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at the reporting date which would have any effect on the earnings per share if the option to convert is exercised.

	Un audited March 31, 2025	Un audited March 31, 2024
-----Rupees-----		
CASH GENERATED FROM OPERATING ACTIVITIES		
11 Profit before Levy and Taxation	274,413,528	136,160,897
Adjustments for:		
Depreciation	5.1 140,988,331	147,647,572
Finance costs	265,387,262	299,622,333
Profit on short term investment	-	(13,046,215)
Workers profit participation fund	-	450,946
Gain on disposal of operating fixed assets	(32,008,638)	(3,448,382)
Cash flows from operating activities before working capital changes	648,780,483	567,387,151
Cash flows from working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(57,670,738)	(99,618,032)
Stock in trade	(83,928,974)	(150,901,802)
Trade debts	(247,215,758)	(60,240,235)
Advances	(25,273,608)	(75,174,880)
Trade deposits and prepayments	(138,494,529)	(39,117,337)
Tax refunds due from government	(78,910,132)	(2,379,564)
Increase / (decrease) in current liabilities:		
Trade and other payables	19,461,616	(4,425,255)
Increase/(decrease) in:		
Long term advances	(160,926)	-
Payable to related party	307,768,251	287,942,872
Net cash used in working capital changes	(304,424,798)	(143,914,233)
Cash generated generated from operating activities	344,355,685	423,472,918
TRANSACTIONS WITH RELATED PARTIES		
12 Related parties comprise parent and associated companies, directors of the Company, companies associated due to common directorship, 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:		
Name and nature of relationship		
12.1 Name of related parties	Basis of relationship	
Masroor Ahmad Khan	Director / Shareholder	
Atique Ahmad Khan	Director / Shareholder	
Hafiz Farooq Ahmad	Director / Shareholder	
Ghani Chemical Industries Limited	Associate	
Ghani Chemworld Limited	Associate	
Ghani Global Holdings Limited	Parent company	
Provident Fund Trust	Employees retirement fund	
Transactions during the period		
Company name	Transaction Description	
Ghani Global Holdings Limited (Parent Company)		
	Guarantee commission	693,000
	Amount paid	(693,000)
	Loan / advances Received	140,500,000
		200,000
		-
		106,200,000

(Continue to next page)

(Brought forward from the previous page)

	Un audited March 31, 2025	Un audited March 31, 2024
-----Rupees-----		
Ghani Global Holdings Limited (Parent Company)		
Purchases	31,482,764	-
Loan / advances received	140,500,000	106,200,000
Loan / advances Paid	(40,000,000)	(27,000,000)
Return on advances received	13,802,883	20,941,135
Payment against return on	(19,231,171)	7,812,429
Ghani Chemical Industries Limited (Associated Company)		
Purchases	65,141,394	129,804,060
Amount paid against purchases	(62,284,413)	(209,898,625)
Loan / advances received	2,403,400,000	975,465,210
Loan / advances paid	(2,079,600,000)	(776,323,612)
Return on advances received	132,202,777	149,151,605
Payment against return on advances	(162,000,000)	(143,912,132)
Sharing of common expenses	467,623,793	184,100,513
Amount received on sharing of common expenses	(390,316,198)	(256,670,248)
Others		
Employees Provident Fund Trust	10,768,881	8,510,905

12.1 Sales, purchases, and other transactions with related parties are on commercial terms and conditions.

12.2 Cross corporate guarantee has been given by Ghani Global Holdings Limited on behalf of the Company.

13 General

Corresponding figures are rearranged / reclassified whatever necessary to facilitate comparison. However no significant reclassification has been made during the period. Figures have been rounded off to the nearest rupees, unless otherwise stated.

14 Authorization of Financial Statements

These financial statements were approved and authorized by the Company's Board of Directors for issuance on **29-04-2025**.

Chief Executive Officer

Chief Financial Officer

Director



Ghani Global Group

Corporate Office:

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