



3rd Quarter

March 31, **2024**



Faith

Experience

Innovation

Growth



GHANI GLOBAL GLASS LIMITED

CORPORATE INFORMATION



BOARD OF DIRECTORS

Hafiz Farooq Ahmad	Chairman
Atique Ahmad Khan	Chief Executive Officer
Abdullah Ahmad	
Hafsa Masroor	
Saima Shafi Rana	
Shiekh M. Saleem Ahsan	
Asim Mahmud	



AUDIT & RISK MANAGEMENT COMMITTEE

Shiekh M. Saleem Ahsan	Chairman
Hafsa Masroor	Member
Asim Mahmud	Member



HR&R AND COMPENSATION COMMITTEE

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



KEY MANAGEMENT

Masroor Ahmad Khan	Managing Director
M. Ashraf Bawany	President
Shahnawaz Zafar	CFO
Farzand Ali	Company Secretary
Muhammad Hanif	G.M. Sales & Marketing
Syed Sibtul Hassan Gilani	G.M. Procurement
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: hanif@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 statements of the Company for the nine months ended March 31, 2024, in compliance with the requirements of Companies Act, 2017.

FINANCIAL PERFORMANCE

By the grace of Almighty Allah despite all adverse economic factors during the period under review, your Company improved the sales / turnover as compared to the same period of last year. For the period ended March 2024, your company closed the sales at amounting to Rs. 2,077 million as compared to last period end sales of Rs. 1,780 million showing the 17% increase in sale. Gross profit increased to Rs. 431 million from Rs. 405 million as compared to same period in last year. Distribution cost and administrative cost incurred during period is Rs. 27.7 million and Rs. 74.7 million whereas for the comparative period it was Rs. 34.8 million and Rs. 84.7 million, respectively. Profit from operations increased from 19% in corresponding period to 25%.

Finance cost significantly increased for the period incurred on the long term finance and working capital lines to Rs. 299 million compared to Rs. 174 million for the last period. Company earned profit amounting to Rs. 109 million as compared to the comparative period which was Rs. 87 million. As a result Earnings per share improved to Rs. 0.46 whereas during comparative period Company's Earnings per share was Rs. 0.36.

A comparison of the key nancial results of your Company for the period ended March 31, 2024 with the same period of last year is as under:

Particulars	Rupees in '000' except EPS	
	March 31, 2024	March 31, 2023
Gross sales	2,077,538	1,780,057
Sales - net	1,760,812	1,517,496
Gross profit	431,831	404,827
Administrative expenses	(74,709)	(84,791)
Selling and distribution expenses	(27,776)	(34,816)
Profit from operations	435,783	281,243
Finance cost	(299,622)	(174,956)
Profit after taxation	109,475	87,467
Earnings per share - basic and diluted (Rupees)	0.46	0.36

FUTURE PROSPECTS

Company has planned to increase the capacity of Glass Ampoules and Vials production and for that purpose 6 high-tech fully automatic ampoules lines are being acquired. With this increased capacity your company will be able to produce more than 50M ampoules per month. The machines will be available in partial shipments from July, 2024 onwards.

Also we are working in Latin American companies for supply of Glass ampoules and Vials. Keeping our product quality Colombian company has approved our products. This will be a breakthrough to export the value added products other than Glass tube exports to these countries.

ACKNOWLEDGEMENTS

Indeed, all growth in the business of the company was not possible without the Will and Blessings of ALMIGHTY ALLAH. 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.

For and behalf of Board of Directors



ATIQUE AHMAD KHAN
(Chief Executive Officer)



HAFIZ FAROOQ AHMAD
(Director)

Lahore:
April 29, 2024

کمپنی نے گلاس ایپوز اور وائلز کی پیداوار کی صلاحیت کو بڑھانے کا منصوبہ بنایا ہے اور اس مقصد کے لیے 6 ہائی ٹیک مکمل طور پر خود کار ایپوز لائنیں حاصل کی جا رہی ہیں۔ اس بڑھتی ہوئی صلاحیت کے ساتھ آپ کی کمپنی ماہانہ 50M سے زیادہ ایپوز تیار کر سکے گی۔ مشینیں جولائی 2024 سے آن وارڈز میں جزوی ترسیل میں دستیاب ہوں گی۔

اس کے علاوہ ہم لاطینی امریکی کمپنیوں میں شیشے کے ایپوز اور وائلز کی فراہمی کے لیے کام کر رہے ہیں۔ کواٹی کے معیار کو مد نظر رکھتے ہوئے کولمبیا کی کمپنی بھی ہماری مصنوعات سے مطمئن ہے۔ یہ ان ممالک کو گلاس ٹیوب کی برآمدات کے علاوہ ویلیو ایڈڈ مصنوعات کی برآمد کے لیے ایک پیش رفت ہوگی۔

اعتراف

درحقیقت کمپنی کے کاروبار میں تمام تر ترقی اللہ تعالیٰ کی مرضی اور برکت کے بغیر ممکن نہیں تھی۔ بورڈ آف ڈائریکٹرز قابل قدر شیئر ہولڈرز، بینکوں / مالیاتی اداروں، صارفین اور سپلائرز کے مسلسل تعاون، تعاون اور سرپرستی کے لیے ان کا شکریہ ادا کرنا چاہتا ہے۔ ہم کمپنی کے ایگزیکٹوز، عملے اور کارکنوں کی لگن، محنت اور تندی کو بھی ریکارڈ پر رکھنا چاہتے ہیں۔



حافظ فاروق احمد
(ڈائریکٹر)



عتیق احمد خان
(چیف ایگزیکٹو آفیسر)

لاہور:

29 اپریل 2024

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 2024 کو ختم ہونے والے نو ماہی کے لیے کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی گوشواروں کو پیش کرنے پر خوشی ہے۔

مالیاتی کارکردگی

اللہ تعالیٰ کے فضل و کرم سے زیر نظر مدت کے دوران تمام منفی معاشی عوامل کے باوجود، آپ کی کمپنی نے گزشتہ سال کی اسی مدت کے مقابلے فروخت/کاروبار اور منافع میں بہتری لائی۔ مارچ 2024 کو ختم ہونے والی مدت کے لیے، آپ کی کمپنی نے 2,077 ملین روپے کی فروخت بند کر دی ہے جو کہ گزشتہ مدت کے اختتام پر 1,780 ملین روپے کی فروخت کے مقابلے میں فروخت میں 17 فیصد اضافہ کو ظاہر کرتی ہے۔ مجموعی منافع گزشتہ سال کی اسی مدت کے مقابلے میں 405 ملین روپے سے بڑھ کر 431 ملین روپے ہو گیا۔ اس مدت کے دوران تقسیم کی لاگت اور انتظامی لاگت 27.7 ملین روپے اور 74.7 ملین روپے ہے جبکہ تقابلی مدت کے لئے یہ بالترتیب 34.8 ملین روپے اور 84.7 ملین روپے تھی۔ انتظامی لاگت میں کمی آئی جس کی وجہ رائٹ ایٹو کے اخراجات گزشتہ سال 36 ملین روپے تھے۔ کمپنی کا آپریٹنگ منافع 25% (مارچ 2023: 19%) ہے۔

طویل مدتی فنانس اور ورکنگ کپیٹل لائنوں پر خرچ ہونے والی مدت کے لیے فنانس لاگت میں نمایاں اضافہ ہوا جو گزشتہ مدت کے 174 ملین روپے کے مقابلے میں 299 ملین روپے ہو گیا۔ الحمد للہ کمپنی نے تقابلی مدت کے مقابلے میں 109 ملین روپے کا منافع کمایا جو 87 ملین روپے تھا یعنی 13% الحمد للہ سے 05% تک گر گیا۔ نتیجے میں فی حصص آمدنی 0.46 روپے ہے جبکہ تقابلی مدت کے دوران کمپنی کی فی حصص آمدنی 0.36 روپے تھی۔

گزشتہ سال کی اسی مدت کے ساتھ 30 مارچ 2024 کو ختم ہونے والی مدت کے لیے آپ کی کمپنی کے اہم مالیاتی نتائج کا موازنہ حسب ذیل ہے:

Particulars	Rupees in '000' except EPS	
	March 31, 2024	March 31, 2023
Gross sales	2,077,538	1,780,057
Sales - net	1,760,812	1,517,496
Gross profit	431,831	404,827
Administrative expenses	(74,709)	(84,791)
Selling and distribution expenses	(27,776)	(34,816)
Profit from operations	435,783	281,243
Finance cost	(299,622)	(174,956)
Profit after taxation	109,475	87,467
Earnings per share - basic and diluted (Rupees)	0.46	0.36

GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2024

	Note	March 31, 2024 Un-audited	June 30, 2023 Audited
-----Rupees-----			
ASSETS			
Non-current assets			
Property, plant and equipment	5	2,490,983,382	2,532,183,849
Intangible assets - goodwill		19,794,072	19,794,072
Long term deposit		12,460,900	12,460,900
		2,523,238,354	2,564,438,821
Current assets			
Stores, spares and loose tools		313,139,413	213,521,381
Stock in trade		995,871,657	844,969,855
Trade debts		510,152,753	449,912,519
Advances		145,549,159	70,374,279
Trade deposits, prepayments and other receivable		61,467,504	18,734,753
Tax refunds due from government		228,187,489	225,807,925
Advance income tax - net		174,541,321	184,077,780
Cash and bank balances		140,066,600	132,077,349
		2,568,975,896	2,139,475,841
TOTAL ASSETS		5,092,214,250	4,703,914,662
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 300,000,000 (2023: 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		133,118,354	23,642,941
Total equity		2,533,118,354	2,423,642,941
Non-current liabilities			
Long term financing	7	343,244,487	376,759,459
Deferred income		45,429,308	50,188,393
Long term security deposits		400,000	400,000
		389,073,795	427,347,852
Current liabilities			
Trade and other payables	8	160,656,882	164,631,191
Payable to related party		1,248,348,322	960,405,450
Accrued profit on financing		46,695,120	35,502,059
Short term borrowings		648,235,250	628,129,776
Current portion of long term financing	7	66,086,527	64,255,393
		2,170,022,101	1,852,923,869
Total liabilities		2,559,095,896	2,280,271,721
CONTINGENCIES AND COMMITMENTS			
	9		
TOTAL EQUITY AND LIABILITIES		5,092,214,250	4,703,914,662

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



Atique Ahmad Khan
Chief Executive Officer



Shahnawaz Zafar
Chief Financial Officer



Hafiz Farooq Ahmad
Director

GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Note	9 Months Ended		Quarter Ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Gross sales					
Local		2,055,879,284	1,720,708,463	596,329,407	638,521,203
Export		21,658,745	59,348,642	-	6,650,636
		<u>2,077,538,029</u>	<u>1,780,057,105</u>	<u>596,329,407</u>	<u>645,171,839</u>
Less: Sales tax		314,527,651	257,130,974	91,249,078	96,712,781
Trade discounts		2,198,453	5,429,878	-	2,765,080
		<u>316,726,104</u>	<u>262,560,852</u>	<u>91,249,078</u>	<u>99,477,861</u>
Sales - net		<u>1,760,811,925</u>	<u>1,517,496,253</u>	<u>505,080,329</u>	<u>545,693,978</u>
Cost of sales		<u>(1,328,981,329)</u>	<u>(1,112,668,733)</u>	<u>(361,405,063)</u>	<u>(398,214,630)</u>
Gross profit		431,830,596	404,827,520	143,675,266	147,479,348
Administrative expenses		(74,709,087)	(84,791,144)	(23,122,511)	(32,725,991)
Selling and distribution expenses		(27,775,662)	(34,815,860)	(15,108,236)	(13,953,288)
Other operating expenses		(10,857,214)	(8,077,775)	(4,366,382)	(2,597,748)
		<u>(113,341,963)</u>	<u>(127,684,779)</u>	<u>(42,597,129)</u>	<u>(49,277,027)</u>
Other income		<u>117,294,597</u>	<u>4,100,449</u>	<u>55,410,308</u>	<u>1,528,251</u>
Profit from operations		435,783,230	281,243,190	156,488,445	99,730,572
Finance cost		<u>(299,622,333)</u>	<u>(174,956,330)</u>	<u>(101,505,568)</u>	<u>(66,829,336)</u>
Profit before taxation		136,160,897	106,286,860	54,982,877	32,901,236
Taxation		(26,685,484)	(18,820,331)	(11,042,986)	(6,803,417)
Profit after taxation		<u><u>109,475,413</u></u>	<u><u>87,466,529</u></u>	<u><u>43,939,891</u></u>	<u><u>26,097,819</u></u>
Earnings per share - basic and diluted (Rupees)	10	<u>0.46</u>	<u>0.36</u>	<u>0.18</u>	<u>0.11</u>

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


Atique Ahmad Khan
Chief Executive Officer


Shahnawaz Zafar
Chief Financial Officer


Hafiz Farooq Ahmad
Director

GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	9 Months Ended		Quarter Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Profit for the period	109,475,413	87,466,529	43,939,891	26,097,819
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive profit for the period	<u>109,475,413</u>	<u>87,466,529</u>	<u>43,939,891</u>	<u>26,097,819</u>

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



Atique Ahmad Khan
Chief Executive Officer



Shahnawaz Zafar
Chief Financial Officer



Hafiz Farooq Ahmad
Director

GHANI GLOBAL GLASS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Share Capital	Accumulated profit / (loss)	Loan from sponsors	Total
	(Rupees)			
Balance as at June 30, 2022 (audited)	2,400,000,000	(78,234,724)	-	2,321,765,276
Profit after taxation	-	87,466,529	-	87,466,529
Other comprehensive profit	-	-	-	-
Total comprehensive profit for the period	-	87,466,529	-	87,466,529
Loan repaid during the period	-	-	-	-
Balance as at March 31, 2023	2,400,000,000	9,231,805	-	2,409,231,805
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	2,400,000,000	133,118,354	-	2,533,118,354

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


Atique Ahmad Khan
Chief Executive Officer


Shahnawaz Zafar
Chief Financial Officer


Hafiz Farooq Ahmad
Director

GHANI GLOBAL GLASS LIMITED
STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Un Audited March 31, 2024	Un Audited March 31, 2023
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operating activities	11 423,472,918	232,197,556
Finance cost paid	(288,429,272)	(168,447,872)
Profit on bank deposits	9,430,801	-
Income tax paid	(17,128,427)	(10,678,446)
	(296,126,898)	(179,126,318)
Net cash generated from operating activities	127,346,020	53,071,238
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in operating fixed assets	(109,234,321)	(88,906,317)
Capital work in progress	-	872,055
Proceeds from disposal of operating fixed assets	6,215,000	-
Net cash used in investing activities	(103,019,321)	(88,034,262)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing - net	(36,442,923)	(112,482,489)
Short term borrowings - net	20,105,475	170,596,450
Net cash (used in) / generated from financing activities	(16,337,448)	58,113,961
Net increase in cash and cash equivalents	7,989,251	23,150,937
Cash and cash equivalents at the beginning of the year	132,077,349	49,989,877
Cash and cash equivalents at the end of the period	140,066,600	73,140,814

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


Atique Ahmad Khan
Chief Executive Officer


Shahnawaz Zafar
Chief Financial Officer


Hafiz Farooq Ahmad
Director

GHANI GLOBAL GLASS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2024

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 (2023: 120,235,680) ordinary shares of Rupees 10 each representing 50.10% (2023: 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, 2024 is un-audited and has 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; and
- 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, 2023. Comparative statement of financial position is extracted from annual audited financial statements for the year ended June 30, 2023 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, 2023.

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 informations reported for annual financial statements and should be read in conjunction with the audited annual published financial statements for the year ended June 30, 2023.
- 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, 2023.

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, 2023

5 PROPERTY, PLANT AND EQUIPMENT	Note	Un Audited March 31, 2024	Audited June 30, 2023
		-----Rupees-----	
Operating fixed assets	5.1	2,473,483,382	2,467,914,256
Capital work in progress - at cost	5.2	-	50,008,273
Advance against construction of building		17,500,000	14,261,320
		<u>2,490,983,382</u>	<u>2,532,183,849</u>

	Note	Un Audited March 31, 2024	Audited June 30, 2023
-----Rupees-----			
5.1 Movement of operating fixed assets- tangible			
Opening book value		2,467,914,256	1,439,624,009
Add: addition during the period / year	5.1.1	155,983,317	1,216,291,971
Less: book value of the disposals		(2,787,216)	(663,112)
		<u>2,621,110,357</u>	<u>2,655,252,868</u>
Less: depreciation charged during the period / year		(147,647,572)	(187,338,612)
Closing book value		<u>2,473,462,785</u>	<u>2,467,914,256</u>
5.1.1 Addition during the period / year			
Building		45,430,994	195,128,946
Plant & Machinery		87,882,284	523,619,248
Furnace		-	473,768,527
Furniture and fixtures		1,631,910	2,800,601
Office equipments		4,177,069	12,521,088
Computers		428,280	773,580
Vehicles		16,432,780	7,679,981
		<u>155,983,317</u>	<u>1,216,291,971</u>
Deletion during the period / year		<u>(2,787,216)</u>	<u>(663,112)</u>
5.2 CAPITAL WORK IN PROGRESS			
Opening balance		50,008,272	1,162,389,319
Additions during the period / year		287,500	44,848,785
		<u>50,295,772</u>	<u>1,207,238,104</u>
Transfer during the period / year		50,295,772	1,157,229,832
Closing balance		<u>-</u>	<u>50,008,272</u>
6 SHARE CAPITAL			
Authorized share capital			
6.1 300,000,000 (2023: 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 (2023: 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>
LONG TERM FINANCING			
7 From banking companies - secured:			
Diminishing Musharakah		29,390,788	29,706,976
Islamic Temporary Economic Refinance Facility (ITERF)		379,940,226	411,307,876
Less: Current portion of long term financing		(66,086,527)	(64,255,393)
		<u>343,244,487</u>	<u>376,759,459</u>

	Un audited March 31, 2024	Audited June 30, 2023
8 TRADE AND OTHER PAYABLES	-----Rupees-----	
Payable against supplies and services	88,156,151	103,839,944
Advance from customers - unsecured	22,969,698	4,929,543
Accrued liabilities	34,020,675	43,807,587
Payable to Workers' Profit Participation Fund	1,428,358	-
Payable to Workers' Welfare Fund	7,233,365	6,813,935
Current portion of deferred income	5,017,624	1,189,019
Withholding income tax	1,831,011	4,051,163
	<u>160,656,882</u>	<u>164,631,191</u>

9 CONTINGENCIES AND COMMITMENTS

Contingencies

9.1 Guarantees were issued by banks on behalf of the Company in the ordinary course of business amounting to Rs. 60.41 million (2023: Rs. 56.41 million) in the favour of Sui Northern Gas Pipelines Limited against gas connection.

9.2 Guarantees issued by banks on behalf of the Company in the ordinary course of business amounting to Rs. 14.304 million (2023: Rs. 14.304 million) in favour of Lahore Electric Supply Company (LESCO) against extension of electricity load.

9.3 The Company has filed a petition under section 33 of EOBI Act, 1976 before the Adjudicating Authority EOBI, Lahore to contest self assessed and illegal demands amounting to Rs. 7.008 million issued by Regional Office, EOBI. The case is at argument stage and the management is hopeful, as per advice of the legal counsel, that the case would be decided in favour of the Company.

9.4 For the tax year 2022, the Assistant / Deputy Commissioner Inland Revenue, Range-15, Unit-30, Zone-V, LTO, Lahore had passed an order U/S 170 (4) of the Income Tax Ordinance, 2001 on the issue of rejection of balance refund amounting to Rs. 2.788 million and passed an order dated April 10, 2023. Against the order, the company filed appeal before the commissioner Inland Revenue (Appeals-V), Lahore on April 26, 2023, which is remanded back by the Commissioner Inland Revenue.

9.5 The company has filed a writ petition in Honorable Lahore High Court against LESCO for fuel price adjustment (FPA) and quarter tariff adjustment (QTR) charged in the utility bills. Honorable Lahore High Court disposed off the writ petition by declaring that the demand of Fuel Price Adjustment, Quarter Tariff Adjustment, Change of status of tariff from Industrial to Commercial by the NEPRA not constituted fully under section 3 of the NEPRA Act, 1997 is illegal, without lawful authority and coram non judge, having no legal effects to the Company dated 21 February 2023. Whereas LESCO has filed a petition in Supreme Court of Pakistan against the decision of Honorable Lahore High Court and the Supreme Court of Pakistan has referred the case to NEPRA and NEPRA has given its verdict against the applicants and the Company has filed another writ petition in Honorable Islamabad High Court(IHC). IHC granted the stay and the case in pending adjudication. Our Legal counsel is confident that company has strong grounds to win the case in its favor. The financial impact of the case was Rs. 36.712 million.

Commitments

9.6 Commitments in respect of letter of credit for machinery, raw materials, stores and spares outstanding as at the reporting date were of Rs. 154.438 million (2023: Rs. 152.358 million).

Un audited
March 31, 2024

Un audited
March 31, 2023

-----Rupees-----

10 EARNINGS PER SHARE

Profit attributable to ordinary shareholders	<i>(Rupees)</i>	<u>109,475,413</u>	<u>87,466,529</u>
Weighted average number of ordinary shares outstanding during the period			
	<i>(Number)</i>	<u>240,000,000</u>	<u>240,000,000</u>
Earnings per share	<i>(Rupees)</i>	<u>0.46</u>	<u>0.36</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.

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.

CASH GENERATED FROM OPERATING ACTIVITIES

11 Profit before taxation		136,160,897	106,286,860
Adjustments for:			
Depreciation	5.1	147,647,572	140,825,899
Finance costs		299,622,333	174,956,330
Profit on bank deposits		(13,046,215)	-
Exchange loss / (gain)		450,946	(427,947)
Gain on disposal of operating fixed assets		(3,448,382)	(208,943)
Cash flows from operating activities before working		567,387,151	421,432,199
Cash flows from working capital changes			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(99,618,032)	(14,232,695)
Stock in trade		(150,901,802)	(216,417,313)
Trade debts		(60,240,235)	(164,150,791)
Advances		(75,174,880)	(4,946,858)
Trade deposits and prepayments		(39,117,337)	(27,473)
Tax refunds due from government		(2,379,564)	(36,143,795)
Increase / (decrease) in current liabilities:			
Trade and other payables		(4,425,255)	(62,434,461)
Increase/(decrease) in:			
Payable to related party		287,942,872	309,118,743
Net cash used in working capital changes		(143,914,233)	(189,234,643)
Cash generated from operating activities		423,472,918	232,197,556

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:

Transactions during the year			Un Audited	Un Audited	
Company name	Relationship	Transaction	March 31, 2024	March 31, 2023	
-----Rupees-----					
Ghani Global Holdings Limited	Parent Company	Guarantee commission	200,000	279,597	
		Amount paid	-	438,085	
		Purchases	-	7,740,121	
		Paid	-		
		Loan / advances Received - net	79,200,000	8,000,000	
		Return on advances received	20,941,135	158,488	
Ghani Chemical Industries Limited	Associates	Purchases	129,804,060	95,707,413	
		Amount paid against purchases	(209,898,625)	(232,473,036)	
		Loan / advances received - net	199,141,598	401,040,000	
		Return on advances received on advances	149,151,605	71,861,097	
		Sharing of common expenses	184,100,513	312,429,852	
		Amount received on sharing of common expenses	(256,670,248)	(345,415,557)	
		Director	Rent charged	1,948,716	3,986,019
			Rent paid	(2,391,607)	(7,931,763)
Others	Employees Provide Contribution	8,510,905	6,976,139		

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 Board of Directors of the Company for issuance on **29-04-2024**.


Atique Ahmad Khan
Chief Executive Officer


Shahnawaz Zafar
Chief Financial Officer


Hafiz Farooq Ahmad
Director



Ghani Global Group

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