



1st Quarter

September 30, **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 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	CFO
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 statements of the Company for the first quarter ended September 30, 2024, in compliance with the requirements of Companies Act, 2017.

FINANCIAL PERFORMANCE

During the period under review, your Company closed the sales at Rs. 720 million mark as compared to last period end sales of Rs. 773 million. Gross profit of the Company is Rs. 142 million whereas it was Rs. 164 million in the same period of last year due to increase in input cost of energy and imported raw material prices. Distribution cost and administrative cost incurred during period is Rs. 07 million and Rs. 22 million whereas it was Rs. 06 million and Rs. 25 million respectively as compared with the same period of last year.

Due to significant increase in interest rate, finance cost accordingly increased to Rs. 102 million from Rs. 94 million as compared with the same period of last year. During this period, your Company's earned Profit after taxation amounting to Rs. 50 million as compared with the same period year it was Rs. 25 million. In the result Earnings per share is Rs. 0.21 whereas during the same period of last year, Company's Earnings per share was Rs. 0.11.

A comparison of the key financial results of your Company for the three months ended September 30, 2024 with the same period of last year is as under:

Particulars	Rupees in '000' Except EPS	
	September 2024	September 2023
Gross Sales	719,980	773,575
Net sales	609,167	653,301
Gross profit	141,665	163,337
Distribution cost	(7,759)	(6,676)
Administrative expenses	(22,468)	(25,348)
Other Income	55,781	1,687
Operating profit	162,722	128,005
Finance cost	(102,029)	(94,555)
Net profit	50,375	25,284
Earnings per share	0.21	0.11

FUTURE PROSPECTS

Your company has purchased six new European ampoule manufacturing machines. This will increase our capacity of ampoules to almost 55M per month. After the installation of new Ampoules Machines, your company will be in a position to cater the demand of local & MNC's Pharmaceutical companies inside the Pakistan. We are also working on the Export of Glass Ampoules and tubular vials in both Clear Glass & Amber Glass in Latin American and South African markets. For this purpose we have engaged a professional agent in this market who is actively working with the customers in Latin America and Caribbean Pharma Companies to promote our products and hopefully, we will start getting good business through these export activities in coming years.

Our quality of ampoules and Vials is approved by the biggest Ampoules consumer in Cuba and we will very soon start our exports to this country. We are also targeting GCC Countries including Saudi Arabia and North African Countries for export of Glass Ampoules and vials from GGGL Tubing.

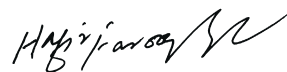
ACKNOWLEDGEMENTS

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



ATIQUE AHMAD KHAN
(Chief Executive Officer)



HAFIZ FAROOQ AHMAD
(Director)

Lahore:
October 28, 2024

مستقبل کے امکانات

آپ کی کمپنی نے چھٹی یورپی ایمبول مینوفیکچرنگ مشینیں خریدی ہیں۔ اس سے ہماری امپلز کی صلاحیت میں تقریباً 55 ملین ماہانہ اضافہ ہوگا۔ نئی ایمپولز مشینوں کی تنصیب کے بعد، آپ کی کمپنی پاکستان کے اندر مقامی اور ایم این سی کی فارماسیوٹیکل کمپنیوں کی طلب کو پورا کرنے کی پوزیشن میں ہوگی۔ ہم لاطینی امریکہ اور جنوبی افریقہ کی مارکیٹوں میں کلیئر گلاس اور امبر گلاس دونوں میں گلاس ایمپولز اور ٹیوبلز وائلز کی برآمد پر بھی کام کر رہے ہیں۔ اس مقصد کے لئے ہم نے اس مارکیٹ میں ایک پیشہ وراہیجٹ کو شامل کیا ہے جو لاطینی امریکہ اور کیریبین فارما کمپنیوں میں گاہکوں کے ساتھ فعال طور پر کام کر رہا ہے تاکہ ہماری مصنوعات کو فروغ دیا جاسکے اور امید ہے کہ ہم آنے والے سالوں میں ان برآمدی سرگرمیوں کے ذریعے اچھا کاروبار حاصل کرنا شروع کر دیں گے۔

ایمپولز اور وائلز کے ہمارے معیار کو کیوبا میں سب سے بڑے ایمپولز صارفین کی طرف سے منظور کیا گیا ہے اور ہم بہت جلد اس ملک کو اپنی برآمدات شروع کریں گے۔ ہم جی جی ایل ٹیو بنگ سے گلاس ایمپولز اور وائلز کی برآمد کے لئے سعودی عرب اور شمالی افریقی ممالک سمیت جی سی ممالک کو بھی نشانہ بنا رہے ہیں۔

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 تندرہی کو بھی ریکارڈ پر رکھنا چاہتے ہیں۔



حافظ فاروق احمد
(ڈائریکٹر)



عتیق احمد خان
(چیف ایگزیکٹو آفیسر)

لاہور:

28 اکتوبر 2024

ڈائریکٹرز رپورٹ

پیارے شیئر ہولڈرز
السلام وعلیکم ورحمۃ اللہ وبرکاتہ

آپ کی کمپنی (غنی گلوبل گلاس لمیٹڈ) کے ڈائریکٹرز 30 ستمبر، 2024 کو ختم ہونے والی پہلی سہ ماہی کے لئے کمپنی ایکٹ، 2017 کے تقاضوں کی تعمیل کرتے ہوئے کمپنی کے غیر آڈٹ شدہ عبوری اور مالیاتی بیانات پیش کرنے پر خوش ہیں۔

مالیاتی کارکردگی

زیر غور مدت کے دوران آپ کی کمپنی نے 720 ملین روپے کی فروخت کو بند کیا جبکہ گزشتہ مدت کے اختتام پر فروخت 773 ملین روپے تھی۔ توانائی کی ان پٹ لاگت اور درآمدی خام مال کی قیمتوں میں اضافے کی وجہ سے کمپنی کا مجموعی منافع 142 ملین روپے ہے جبکہ گزشتہ سال کے اسی عرصے میں یہ 164 ملین روپے تھا۔ تقسیم کی لاگت اور اس مدت کے دوران ہونے والی انتظامی لاگت گزشتہ سال کے اسی عرصے کے مقابلے میں یہ بالترتیب 07 ملین اور 22 ملین روپے تھا جبکہ یہ بالترتیب 06 ملین اور 25 ملین روپے تھا۔ شرح سود میں نمایاں اضافے کی وجہ سے فنانس لاگت گزشتہ سال کے اسی عرصے کے مقابلے میں 94 ملین روپے سے بڑھ کر 102 ملین روپے ہو گئی۔ اس عرصے کے دوران آپ کی کمپنی نے بعد از ٹیکس منافع 50 ملین روپے کمایا گزشتہ سال اسی عرصے میں یہ 25 ملین روپے تھا۔ نتائج میں فی حصص آمدنی 0.21 روپے رہی جبکہ گزشتہ سال کے اسی عرصے کے دوران کمپنی کی فی حصص آمدنی 0.11 روپے تھی۔

30 ستمبر، 2024 کو ختم ہونے والے تین مہینوں کے لئے آپ کی کمپنی کے اہم مالی نتائج کا پچھلے سال کے اسی عرصے کے ساتھ موازنہ درج ذیل ہے:

Particulars	Rupees in '000' Except EPS	
	September 2024	September 2023
Gross Sales	719,980	773,575
Net sales	609,167	653,301
Gross profit	141,665	163,337
Distribution cost	(7,759)	(6,676)
Administrative expenses	(22,468)	(25,348)
Other Income	55,781	1,687
Operating profit	162,722	128,005
Finance cost	(102,029)	(94,555)
Net profit	50,375	25,284
Earnings per share	0.21	0.11

GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

	Note	September 30, 2024 Un - audited	June 30, 2024 Audited
-----Rupees-----			
ASSETS			
Non-current assets			
Property, plant and equipment	5	2,474,046,877	2,522,939,969
Intangible assets - goodwill		19,794,072	19,794,072
Long term deposit		14,328,590	14,149,900
		2,508,169,539	2,556,883,941
Current assets			
Stores, spares and loose tools		257,239,467	237,075,828
Stock in trade		1,117,194,188	1,085,959,141
Investment		75,000,000	75,000,000
Trade debts		430,970,181	579,602,538
Advances		188,449,557	62,487,587
Trade deposits, prepayments and other receivable		235,461,778	101,754,268
Tax refunds due from government		212,905,585	206,633,723
Advance income tax - net		240,241,460	220,293,713
Cash and bank balances		36,782,463	93,259,723
		2,794,244,679	2,662,066,521
TOTAL ASSETS		5,302,414,218	5,218,950,462
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
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 share capital	6	2,400,000,000	2,400,000,000
Accumulated profit		218,836,028	168,460,979
Total equity		2,618,836,028	2,568,460,979
Non-current liabilities			
Long term financing	7	335,067,621	306,158,008
Long term security deposits		400,000	400,000
Deferred income		42,260,193	43,738,141
Long term advances		7,406,017	8,122,780
		385,133,831	358,418,929
Current liabilities			
Trade and other payables	8	308,844,721	313,570,517
Payable to related party		1,149,606,734	1,121,822,246
Accrued profit on financing		46,565,107	40,248,469
Short term borrowings		710,870,795	729,998,500
Current portion of long term financing	7	82,557,002	86,430,822
		2,298,444,359	2,292,070,554
Total liabilities		2,683,578,190	2,650,489,483
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		5,302,414,218	5,218,950,462

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
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

	Note	Three month period ended	
		Un - audited	Un - audited
		September 30, 2024	September 30, 2023
Gross Sale - Local		<u>719,980,425</u>	<u>773,575,006</u>
		<u>719,980,425</u>	<u>773,575,006</u>
Less: Sales tax		<u>109,009,468</u>	<u>118,074,771</u>
Trade discounts		<u>1,803,312</u>	<u>2,198,453</u>
		<u>110,812,780</u>	<u>120,273,224</u>
Sales - net		<u>609,167,645</u>	<u>653,301,782</u>
Cost of sales		<u>(467,501,862)</u>	<u>(489,963,963)</u>
Gross profit		<u>141,665,783</u>	<u>163,337,819</u>
Administrative expenses		<u>(22,467,783)</u>	<u>(25,348,141)</u>
Selling and distribution expenses		<u>(7,759,367)</u>	<u>(6,676,505)</u>
Other operating expenses		<u>(4,498,179)</u>	<u>(4,995,167)</u>
		<u>(34,725,329)</u>	<u>(37,019,813)</u>
Other income		<u>55,781,936</u>	<u>1,687,789</u>
Profit from operations		<u>162,722,390</u>	<u>128,005,795</u>
Finance cost		<u>(102,029,560)</u>	<u>(94,555,429)</u>
Profit before Levy and Taxation		<u>60,692,830</u>	<u>33,450,366</u>
Minimum Taxation		<u>(10,317,781)</u>	<u>(8,166,272)</u>
Profit before income tax		<u>50,375,049</u>	<u>25,284,094</u>
Income tax for the period		-	-
Profit after taxation		<u>50,375,049</u>	<u>25,284,094</u>
Earnings per share - basic and diluted (Rupees)	10	<u>0.21</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
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024**

	Three month period ended	
	Un - audited	Un - audited
	September 30, 2024	September 30, 2023
Profit for the period	50,375,049	25,284,094
Other comprehensive income	-	-
Total comprehensive profit for the period	50,375,049	25,284,094

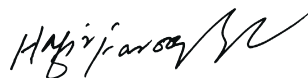
The annexed notes from 1 to 14 form an integral part of these condensed financial statements.



**Atique Ahmad Khan
Chief Executive Officer**



**Shahnawaz Zafar
Chief Financial Officer**



**Hafiz Farooq Ahmad
Director**

GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

	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	-	25,284,094	25,284,094
Other comprehensive income	-	-	-
Total comprehensive profit for the period	-	25,284,094	25,284,094
Balance as at September 30, 2023 (Un - audited)	2,400,000,000	48,927,035	2,448,927,035
Balance as at June 30, 2024 (audited)	2,400,000,000	168,460,979	2,568,460,979
Profit after taxation	-	50,375,049	50,375,049
Other comprehensive income	-	-	-
Total comprehensive profit for the period	-	50,375,049	50,375,049
Balance as at September 30, 2024 (Un - audited)	2,400,000,000	218,836,028	2,618,836,028

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 CASH FLOWS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024 Un - audited	September 30, 2023 Un - audited
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operating activities	11	61,291,629
Finance cost paid	(95,000,829)	(88,801,574)
Income tax paid	(30,265,528)	29,217,306
Long term deposits	(178,690)	-
	(125,445,047)	(59,584,268)
Net cash (used in) / generated from operating activities	(64,153,418)	126,168,747
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in operating fixed assets	(1,537,414)	(13,043,064)
Profit on bank deposits	3,695,082	-
Short term investment	-	(75,000,000)
Capital work in progress	-	(287,850)
Proceeds from disposal of operating fixed assets	1,088,350	-
Net cash generated from / (used in) investing activities	3,246,018	(88,330,914)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing - net	23,557,845	(13,226,480)
Short term borrowings - net	(19,127,705)	(58,672,466)
Net cash generated from / (used in) from financing activities	4,430,140	(71,898,946)
Net decrease in cash and cash equivalents	(56,477,260)	(34,061,113)
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 period	36,782,463	98,016,236

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 FIRST QUARTER ENDED SEPTEMBER 30, 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 (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 Three months period ended September 30, 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;
- 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 September 30, 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 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.

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	September 30, 2024 Un - audited	June 30, 2024 Audited
		-----Rupees-----	
Operating fixed assets	5.1	2,387,963,419	2,434,266,930
Capital work in progress - at cost	5.2	21,062,883	-
Stores held for capitalization		47,520,575	68,456,039
Advance against purchase of vehicles		-	2,717,000
Advance against construction of building		17,500,000	17,500,000
		<u>2,474,046,877</u>	<u>2,522,939,969</u>

	Note	Un - audited September 30, 2024	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	4,126,995	167,449,658
Less: book value of the disposals		(779,804)	(2,766,618)
		<u>2,437,614,121</u>	<u>2,632,597,296</u>
Less: depreciation charged during the period / year		(49,650,702)	(198,330,366)
Closing book value		<u>2,387,963,419</u>	<u>2,434,266,930</u>
5.1.1 Addition during the period / year			
Building		-	45,430,994
Plant & Machinery		945,072	89,782,519
Furnace		-	8,050,967
Furniture and fixtures		156,808	2,893,568
Office equipment's		-	4,380,979
Computers		266,000	478,280
Vehicles		2,759,115	16,432,780
		<u>4,126,995</u>	<u>167,450,087</u>
Disposal during the period / year		<u>(779,804)</u>	<u>(2,766,618)</u>
5.2 CAPITAL WORK IN PROGRESS			
Opening balance		-	50,008,273
Additions during the period / year		21,062,883	6,898,936
		<u>21,062,883</u>	<u>56,907,209</u>
Transfer during the period / year		-	(56,907,209)
Closing balance		<u>21,062,883</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 From banking companies - secured:			
Diminishing Musharakah		74,534,347	22,706,465
Islamic Temporary Economic Refinance Facility (ITERF)		343,090,276	367,375,840
Less: Current portion of long term financing		(82,557,002)	(86,430,822)
		<u>335,067,621</u>	<u>303,651,483</u>

		Un - audited September 30, 2024	Audited June 30, 2024
		-----Rupees-----	
LONG TERM FINANCING			
8	TRADE AND OTHER PAYABLES		
	Payable against supplies and services	8.1 200,255,272	194,067,191
	Advance from customers - unsecured	26,472,271	29,484,546
	Accrued liabilities	62,602,805	77,922,853
	Payable to Workers' Profit Participation Fund	3,822,109	562,559
	Payable to Workers' Welfare Fund	5,787,445	4,548,816
	Current portion of deferred income	5,898,600	5,132,745
	Withholding income tax	4,006,219	1,851,807
		<u>308,844,721</u>	<u>313,570,517</u>

8.1 Payable against supplies and services includes payable to Ghani Chemicals Industries Limited (GCIL) amounting to Rs 68.40 million (2024: 68.18 million), an associated company based on common directorship, and payable to Ghani Global Holdings Limited amounting to Rs 68.11 million (2024: 68.11), the holding company.

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. 60.41 million (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 (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 222.123 million. The appeal has been accepted where the Supreme Court has directed all the parties to abide by the judgement dated October 16, 2023 which stated "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." 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 LHC is pending adjudication.

The Company has filed a petition U/S 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 legal counsel is hopeful that the case would be decided in favour of the Company.

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. 371.52 million (2023: Rs. 331.31) and Rs. 56.43 (2023: Rs. 39.08 million) respectively.

9.3 Commitments for capital expenditure amounted to Rs. 21.06 (2023: Rs. NIL).

		Un - audited September 30, 2024	Un - audited September 30, 2023
		-----Rupees-----	

10 EARNINGS PER SHARE

Profit attributable to ordinary shareholders	<i>(Rupees)</i>	<u>50,375,049</u>	<u>25,284,094</u>
Weighted average number of ordinary shares outstanding during the period			

	Un audited September 30, 2024	Un audited September 30, 2023
	-----Rupees-----	
(Number)	<u>240,000,000</u>	<u>240,000,000</u>
(Rupees)	<u>0.21</u>	<u>0.11</u>

Earnings per share

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 Levy and Taxation	60,692,830	33,450,366
	Adjustments for:		
	Depreciation	5.1 49,650,702	48,085,785
	Finance costs	101,317,467	94,555,429
	Unwinding of loan	712,093	-
	Profit on short term investment	(2,736,986)	-
	Amortization of deferred grant	(712,093)	-
	Exchange loss / (gain)	-	2,517,750
	Workers profit participation fund	3,259,550	1,795,230
	Workers welfare fund	1,238,629	682,187
	Gain on disposal of operating fixed assets	(308,546)	-
	Cash flows from operating activities before working	<u>213,113,646</u>	<u>181,086,747</u>
	Cash flows from working capital changes		
	(Increase) / decrease in current assets:		
	Stores, spares and loose tools	(20,163,639)	(58,733,004)
	Stock in trade	(31,235,047)	22,224,244
	Trade debts	148,632,357	(15,334,265)
	Advances	(125,961,970)	(7,571,233)
	Trade deposits and prepayments	(134,665,606)	8,380,816
	Tax refunds due from government	(6,271,862)	5,927,146
	Increase / (decrease) in current liabilities:		
	Trade and other payables	(9,223,975)	66,802,671
	Increase/(decrease) in:		
	Long term advances	(716,763)	-
	Payable to related party	27,784,488	(17,030,107)
	Net cash (used) in / generated from working capital changes	<u>(151,822,017)</u>	<u>4,666,268</u>
	Cash generated from operating activities	<u>61,291,629</u>	<u>185,753,015</u>

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 period

Company name	Transaction Description		
Ghani Global Holdings Limited (Parent Company)			
	Guarantee commission	231,000	-
	Amount paid	(231,000)	-
	Loan / advances Received	44,000,000	10,000,000
	Loan / advances Paid	(30,000,000)	(12,000,000)
	Return on advances received	5,392,073	5,407,192

(Continue to next page)

(Brought forward from the previous page)

	Un - audited September 30, 2024	Un - audited September 30, 2023
	-----Rupees-----	
Ghani Global Holdings Limited (Parent Company)		
Payment against return on	(9,026,990)	(8,067,026)
Ghani Chemical Industries Limited (Associated Company)		
Purchases	16,092,677	15,753,944
Amount paid against purchases	(15,870,292)	(103,448,509)
Loan / advances received	582,775,525	513,880,820
Loan / advances paid	(539,821,100)	(395,700,000)
Return on advances received	47,905,297	47,883,415
Payment against return on advances	(30,000,000)	(92,459,648)
Sharing of common expenses	152,857,391	209,303,413
Amount received on sharing of common expenses	109,417,073	(208,883,263)
Director		
Rent charged	-	1,461,537
Rent paid	-	(1,417,249)
Others		
Employees Provident Fund Trust	3,415,931	2,903,960

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 **28-10-2024**.



Atique Ahmad Khan
Chief Executive Officer



Shahnawaz Zafar
Chief Financial Officer



Hafiz Farooq Ahmad
Director



Ghani Global Group

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