



HALF YEARLY

December 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 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 are pleased to present the unaudited/limited reviewed condensed interim financial statements of the Company for the half year ended December 31, 2024, along with review report of the Auditors thereon, in compliance with the requirements of Companies Act, 2017.

FINANCIAL PERFORMANCE:

For the period ended December 2024, your Company closed the net sales at Rs. 1,311 million mark as compared to last period end net sales of Rs. 1,255 million. Gross profit increased to Rs. 376 million whereas it was Rs. 288 million during the same period of last year.

Distribution cost and Administrative cost incurred during period is Rs. 11.5 million and Rs. 47.5 million whereas it was Rs. 12.6 million and Rs. 51.5 million respectively as compared with the same period of last year.

During the period under review, the finance cost decreased to Rs. 195.2 million from Rs. 198.1 million as compared with the same period of last year due to better cash management and decrease in interest rate. Accordingly, your Company succeeded to earn Profit after taxation amounting to Rs. 164.4 million as compared with the same period of last year it was Rs. 65.5 million. In the result Earnings per share increased to Rs. 0.69 whereas during the same period of last year, it was Rs. 0.27.

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

Particulars	Rupees in '000' Except EPS	
	December 2024	December 2023
Gross Sales	1,532,763	1,485,427
- Local	1,503,854	1,463,769
- Export	28,910	21,659
Net sales	1,311,529	1,255,731
Gross profit	375,683	288,155
Distribution cost	11,534	12,667
Administrative expenses	47,491	51,586
Other Income	87,755	61,884
Operating profit	389,919	279,294
Finance cost	195,276	198,116
Net profit	164,458	65,535
Earnings per share	0.69	0.27

FUTURE OUTLOOK:

Your Company after purchase of six new European ampoule manufacturing machines has installed four machines successfully & now ampoule manufacturing capacity has been increased to 50M per month. Remaining two machines will be installed during the month of April 2025. After installation of all lines ampoule manufacturing capacity of your company will increase to 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 country.

In addition to Glass Tubing, your Company is also working on the Export of Glass Ampoules and Tubular Vials in both Clear Glass & Amber Glass in GCC & North African Countries. For this purpose your Company has engaged a professional agent in this market who is actively working with the customers in Saudi Arabia, Egypt and UAE Pharma Companies to promote the products. Hopefully, your Company will start getting good business through these export activities in the periods to come.

Quality of your Company's Ampoules and Vials is approved by the biggest Ampoules consumer in Cuba and we will very soon start the exports to this Country.

POST BALANCE SHEET EVENT:

After completion of expected life of furnace, your Company has temporarily closed down the furnace operations during February 2025 up till May 15, 2025 for maintenance and refurbishment. However during this period other operations of the Company like manufacturing/selling of Ampoules and Vials shall remain intact. The Company have sufficient stocks of Glass Tubes to meet the revenue/sale targets and requirements of the customers.

BUY BACK OF SHARES:

The Board of Directors of your Company in their meeting held on February 28, 2025 has decided to 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, subject to approval by shareholders of the Company. For this purpose an Extra-Ordinary General Meeting (EOGM) of shareholders of the Company is being held on Tuesday, April 08, 2025.

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.

For and behalf of Board of Directors

Lahore:

February 28, 2025



ATIQUE AHMAD KHAN
(Chief Executive Officer)



HAFIZ FAROOQ AHMAD
(Director)

تقریباً 55 ملین فی ماہ ہو جائے گی۔ نئی ایمپیو لزمشینوں کی تنصیب کے بعد، آپ کی کمپنی ملک کے اندر مقامی اور MNC کی فارماسیوٹیکل کمپنیوں کی مانگ کو پورا کرنے کی پوزیشن میں ہوگی۔

گلاس ٹیوبنگ کے علاوہ، آپ کی کمپنی GCC اور شمالی افریقی ممالک میں کلیئر گلاس اور ایمبر گلاس دونوں میں گلاس ایمپیو لزم اور وائلز کی برآمد پر بھی کام کر رہی ہے۔ اس مقصد کے لیے آپ کی کمپنی نے اس مارکیٹ میں ایک پیشہ ور ایجنٹ کو شامل کیا ہے جو سعودی عرب، مصر اور متحدہ عرب امارات کی فارما کمپنیوں کے صارفین کے ساتھ مصنوعات کی تشہیر کے لیے سرگرم عمل ہے اور امید ہے کہ آپ کی کمپنی آنے والے وقت میں ان برآمدی سرگرمیوں کے ذریعے اچھا کاروبار حاصل کرنا شروع کر دے گی۔

آپ کی کمپنی کے ایمپیو لزم اور وائلز کے معیار کو کیوبا کے سب سے بڑے ایمپیو لزم صارف نے منظور کیا ہے اور ہم بہت جلد اس ملک کو برآمدات شروع کر دیں گے۔

بعد از بیلنس شیٹ ایونٹ:

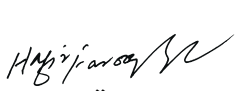
فرنس کی متوقع زندگی کی تکمیل کے بعد، آپ کی کمپنی نے بحالی اور تجدید کاری کے لیے فروری 2025 کے دوران فرنس کے آپریشنز کو 15 مئی 2025 تک عارضی طور پر بند کر دیا ہے۔ تاہم اس مدت کے دوران کمپنی کے دیگر کام جیسے ایمپیو لزم اور شیشیوں کی تیاری/فروخت برقرار رہے گی۔ کمپنی کے پاس آمدنی/فروخت کے اہداف اور صارفین کی ضروریات کو پورا کرنے کے لیے گلاس ٹیوبز کا کافی ذخیرہ موجود ہے۔


حصص کی واپس خریداری:

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے کمپنیز ایکٹ 2017 کے سیکشن 88 کے تحت جو کہ لٹھ کمپنیز (حصص کی واپس خریداری) ریگولیشنز 2019 کے ساتھ پڑھا جائے، اپنی میٹنگ مورخہ 28 فروری 2025 میں کمپنی کے 24 ملین عام حصص (-/10 روپے فی حصص کی قیمت) تک 12 روپے فی حصص کی شرح سے ٹریڈری اسٹاک کے طور پر خریداری/خریدنے کا فیصلہ کیا ہے۔ اس فیصلے کی منظوری کے لیے کمپنی کے شیئر ہولڈرز کی ایک غیر معمولی جنرل میٹنگ (EOGM) منگل 08 اپریل 2025 کو منعقد کی جا رہی ہے۔

اعترافات:

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 تہدی کو بھی ریکارڈ پر رکھنا چاہتے ہیں۔


حافظ فاروق احمد
(ڈائریکٹر)


عتیق احمد خان
(چیف ایگزیکٹو آفیسر)

لاہور:

28 فروری 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 دسمبر 2024 کو ختم ہونے والے ششماہی کے لیے کمپنی کے غیر آڈٹ شدہ / محدود نظر ثانی شدہ کنڈسڈ عبوری مالیاتی گوشواروں کے ساتھ اس پراڈیٹرز کی جائزہ رپورٹ پیش کرنے پر خوشی ہے۔

مالیاتی کارکردگی:

دسمبر 2024 کو ختم ہونے والی مدت کے لیے، آپ کی کمپنی کی خالص فروخت گزشتہ مدت کے مقابلے میں 1,255 ملین روپے سے بڑھ کر، 1,311 ملین روپے ہو گئی ہے گزشتہ سال کی اسی مدت کے دوران تقسیم کی لاگت اور انتظامی لاگت 11.5 ملین روپے اور 47.5 ملین روپے رہی جبکہ گزشتہ سال یہ 12.6 ملین روپے اور 51.5 ملین روپے تھی۔

زیر جائزہ مدت کے دوران، مالیاتی لاگت بہتر کیش مینجمنٹ اور شرح سود میں کمی کی وجہ سے 195.2 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت کے دوران میں 198.1 ملین روپے تھی۔ آپ کی کمپنی گزشتہ سال کی اسی مدت کے مقابلے میں 164.4 ملین روپے کا منافع حاصل کرنے میں کامیاب رہی جو کہ پچھلے سال 65.5 ملین روپے تھا۔ فی حصص آمدنی بڑھ کر 0.69 روپے ہو گئی جبکہ پچھلے سال اسی مدت کے دوران 0.27 روپے تھی۔

گزشتہ سال کی اسی مدت کے ساتھ 31 دسمبر 2024 کو ختم ہونے والے ششماہی کے لیے آپ کی کمپنی کے اہم مالیاتی نتائج کا موازنہ حسب ذیل ہے:

Particulars	Rupees in '000' Except EPS	
	December 2024	December 2023
Gross Sales	1,532,763	1,485,427
- Local	1,503,854	1,463,769
- Export	28,910	21,659
Net sales	1,311,529	1,255,731
Gross profit	375,683	288,155
Distribution cost	11,534	12,667
Administrative expenses	47,491	51,586
Other Income	87,755	61,884
Operating profit	389,919	279,294
Finance cost	195,276	198,116
Net profit	164,458	65,535
Earnings per share	0.69	0.27

مستقبل کے امکانات:

آپ کی کمپنی نے چھٹی یورپی ایمپول مینوفیکچرنگ مشینوں کی خریداری کے بعد کامیابی سے چار مشینیں نصب کی ہیں اور اب ایمپول مینوفیکچرنگ کی صلاحیت کو بڑھا کر 50 ملین ماہانہ کر دیا گیا ہے۔ باقی دو مشینیں اپریل 2025 کے مہینے میں لگائی جائیں گی۔ تمام لائنوں کی تنصیب کے بعد ایمپول مینوفیکچرنگ کی صلاحیت

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GHANI GLOBAL GLASS LIMITED ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **GHANI GLOBAL GLASS LIMITED** ("the Company") as at December 31, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

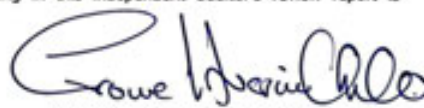
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the audit resulting in this independent auditor's review report is Muhammad Nasir Muneer.

Lahore
Dated: February 28, 2025
UDIN: RR202410169whzsMVC01



CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

GHANI GLOBAL GLASS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT DECEMBER 31, 2024

	Note	December 31, 2024 Rupees (Un-audited)	June 30, 2024 Rupees (Audited)
ASSETS			
Non Current Assets			
Property, plant and equipment	4	2,875,277,284	2,522,939,969
Intangible assets - goodwill		19,794,072	19,794,072
Long term deposits		35,565,900	14,149,900
		2,930,637,256	2,556,883,941
Current Assets			
Stores, spares and loose tools		287,074,000	237,075,828
Stock in trade		1,146,882,175	1,085,959,141
Trade debts		681,863,513	579,602,538
Short term investment		-	75,000,000
Advances		104,170,905	62,487,587
Trade deposits, prepayments and other receivables		230,536,543	101,754,268
Tax refunds due from government		238,268,004	206,633,723
Advance income tax - net		278,228,183	220,293,713
Cash and bank balances		99,701,913	93,259,723
		3,066,725,236	2,662,066,521
TOTAL ASSETS		5,997,362,492	5,218,950,462
EQUITY AND LIABILITIES			
Share Capital and Reserve			
Authorized share capital			
300,000,000 (June 30, 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		2,400,000,000	2,400,000,000
Unappropriated profit		332,919,513	168,460,979
Total Equity		2,732,919,513	2,568,460,979
Non Current Liabilities			
Long term financing		473,135,795	306,158,008
Long term security deposits		400,000	400,000
Deferred income		44,063,338	43,738,141
Long term advances		7,210,530	8,122,780
		524,809,663	358,418,929
Current Liabilities			
Trade and other payables		546,727,575	313,570,517
Payable to related parties		1,287,139,593	1,121,822,246
Short term borrowings	5	735,870,795	729,998,500
Accrued profit on financing		35,447,206	40,248,469
Current portion of long term financing		134,448,147	86,430,822
		2,739,633,316	2,292,070,554
Contingencies and Commitments	6	-	-
TOTAL EQUITY AND LIABILITIES		5,997,362,492	5,218,950,462

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements (un-audited).



Chief Executive Officer



Chief Financial Officer



Director

GHANI GLOBAL GLASS LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2024

	Half Year Ended		Quarter Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Rupees (Un-audited)	Rupees (Un-audited) (Restated)	Rupees (Un-audited)	Rupees (Un-audited) (Restated)
Gross sales				
- Local	1,503,853,603	1,463,769,250	783,873,178	690,194,244
- Export	28,910,000	21,658,745	28,910,000	21,658,745
	1,532,763,603	1,485,427,995	812,783,178	711,852,989
Less: Sales tax	(219,327,636)	(227,497,947)	(110,318,168)	(109,423,176)
Trade discounts	(1,906,222)	(2,198,453)	(102,910)	-
Sales - net	1,311,529,745	1,255,731,595	702,362,100	602,429,813
Cost of sales	(935,846,104)	(967,576,266)	(468,344,242)	(477,612,303)
Gross Profit	375,683,641	288,155,329	234,017,858	124,817,510
Administrative expenses	(47,491,964)	(51,586,576)	(25,024,181)	(26,238,435)
Selling and distribution expenses	(11,534,939)	(12,667,426)	(3,775,572)	(5,990,921)
Other operating expenses	(14,491,857)	(6,490,832)	(9,993,678)	(1,495,665)
	(73,518,760)	(70,744,834)	(38,793,431)	(33,725,021)
Other income	87,755,014	61,884,289	31,973,078	60,196,500
Operating Profit	389,919,895	279,294,784	227,197,505	151,288,989
Finance cost	(195,276,048)	(198,116,765)	(93,246,488)	(103,561,336)
Profit before Levy and Taxation	194,643,847	81,178,019	133,951,017	47,727,653
Minimum tax differential	-	(15,642,498)	-	(7,476,226)
Final taxation	(289,140)	-	(289,140)	-
Profit before Income Tax	194,354,707	65,535,521	133,661,877	40,251,427
Income tax provision	(29,896,173)	-	(29,896,173)	-
Net Profit for the Period	164,458,534	65,535,521	103,765,704	40,251,427
Earnings per share - basic / Diluted (Rupees)	0.69	0.27	0.43	0.17

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements (un-audited).

Chief Executive Officer

Chief Financial Officer

Director

GHANI GLOBAL GLASS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2024

	Half Year Ended		Quarter Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)
Net Profit for the Period	164,458,534	65,535,521	103,765,704	40,251,427
Other Comprehensive Income for the Period				
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
Total Comprehensive Income for the Period	<u>164,458,534</u>	<u>65,535,521</u>	<u>103,765,704</u>	<u>40,251,427</u>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements (un-audited).



Chief Executive Officer



Chief Financial Officer



Director

GHANI GLOBAL GLASS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Share Capital	Unappropriated Profit	Total
	Rupees	Rupees	Rupees
Balance as at June 30, 2023	2,400,000,000	23,642,941	2,423,642,941
Net profit for the period	-	65,535,521	65,535,521
Other comprehensive income	-	-	-
Total Comprehensive Income for the Period	-	65,535,521	65,535,521
Balance as at December 31, 2023	<u>2,400,000,000</u>	<u>89,178,462</u>	<u>2,489,178,462</u>
Balance as at June 30, 2024	2,400,000,000	168,460,979	2,568,460,979
Net profit for the period	-	164,458,534	164,458,534
Other comprehensive income	-	-	-
Total Comprehensive Income for the Period	-	164,458,534	164,458,534
Balance as at December 31, 2024	<u>2,400,000,000</u>	<u>332,919,513</u>	<u>2,732,919,513</u>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements (un-audited).



Chief Executive Officer



Chief Financial Officer



Director

GHANI GLOBAL GLASS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	December 31, 2024 (Un-audited) Rupees	December 31, 2023 (Un-audited) Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before Levy and Taxation		194,643,847	81,178,019
Adjustment for:			
- Depreciation	4	100,958,073	97,200,909
- Finance costs		193,684,320	197,198,290
- Unwinding of loan		1,591,728	918,475
- Amortization of deferred income		(1,591,728)	(918,475)
- Rental income		(50,400,000)	(50,400,000)
- Exchange gain		-	450,946
- Profit on short term investment		(4,161,373)	(3,624,658)
- Liabilities written back		(762,621)	-
- Interest on workers' (profit) participation fund		63,907	-
- Worker's profit participation fund		10,455,036	4,376,729
- Worker's welfare fund		3,972,914	1,663,157
- Gain on disposal of operating fixed assets	4	(28,320,810)	(3,457,784)
		225,489,446	243,407,589
Operating Profit before Working Capital Changes		420,133,293	324,585,608
(Increase) / decrease in current assets			
Stores, spares and loose tools		(49,998,172)	(112,570,224)
Stock in trade		(60,923,034)	14,621,603
Trade debts		(102,260,975)	(76,152,348)
Advances		(41,683,318)	(108,154,572)
Trade deposits, prepayments and other receivables		(78,382,275)	10,006,891
Tax refunds due from government		(31,634,281)	(7,419,123)
Increase / (decrease) in current liabilities			
Trade and other payables		219,427,822	19,526,548
Payable to related parties		165,317,347	180,488,490
		19,863,114	(79,652,735)
Cash Generated from Operations		439,996,407	244,932,873
Finance cost paid		(198,485,583)	(196,276,562)
Income tax paid		(88,119,783)	20,380,050
Payment of worker's profit participation fund		-	(5,900,000)
Payment of workers' welfare fund		-	(2,658,480)
Long term advance		(912,250)	-
Long term security deposits		(21,416,000)	-
Net Cash Generated from Operating Activities		131,062,791	60,477,881
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in property, plant and equipment	4.2	(109,700,984)	(27,167,408)
Stores held for capitalization		(83,256,067)	-
Advances against capital expenditure		(266,490,041)	-
Capital work in progress	4.4	(23,763,528)	(3,238,680)
Short term investments - net		75,000,000	(75,000,000)
Profit received on short term investments		4,161,373	3,624,658
Proceeds from disposal of property, plant and equipment		58,236,042	6,200,000
Net Cash Used in Investing Activities		(345,813,205)	(95,581,430)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing obtained		215,320,309	(22,666,162)
Short term borrowings - net	5	5,872,295	38,709,420
Net Cash Generated from Financing Activities		221,192,604	16,043,258
Net Increase / (Decrease) in Cash and Cash Equivalents			
Cash and Cash Equivalents at the beginning of the period		6,442,190	(19,060,291)
Cash and Cash Equivalents at the End of the Period		93,259,723	132,077,349
		<u>99,701,913</u>	<u>113,017,058</u>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements (un-audited).



Chief Executive Officer



Chief Financial Officer



Director

GHANI GLOBAL GLASS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Note 1

The Company and its Operations

- 1.1** 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. The Company commenced its commercial operations with effect from April 01, 2016.

The Company is domiciled in Pakistan and 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 Location

Registered office

10-N, Model Town Extension, Lahore

Manufacturing unit

52-K.M. Lahore Multan Road, Phool Nagar, District Kasur

Karachi office

A-53, Chemical Area, Eastern Industrial Zone, Port Qasim, Karachi

- 1.2** The Company is subsidiary of Ghani Global Holdings Limited (Parent Company) which holds 120,235,680 (June 30, 2024: 120,235,680) ordinary shares of Rupees 10 each representing 50.10% (June 30, 2024: 50.10%) of total shares issued as at the reporting date.

Note 2

Basis of Preparation

2.1 Statement of compliance

These condensed interim financial statements (Unaudited) of the Company 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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) 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.

- 2.2** These condensed interim financial statements (Unaudited) 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 comprehensive income and comparative statement of cash flows are extracted from unaudited condensed interim financial statements for the half year ended December 31, 2023.

- 2.3** These condensed interim financial statements (unaudited) do not include all of the information required for full annual financial statements and should be read in conjunction with the audited annual financial statements for the year ended June 30, 2024.

- 2.4** The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements for the year ended June 30, 2024.

- 2.5** These condensed interim financial statements are presented in Pak Rupees, which is the Company's functional and presentational currency. All the figures have been rounded off to the nearest rupees, unless otherwise stated.

- 2.6** These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 ("the Act"); these are however, subject to limited scope review by external auditors as required by the Act and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations)

Note 3

Material Accounting Policy Information

The accounting policies and methods of computation of these condensed interim financial statements (un-audited) are the same as those followed in the preparation of annual audited financial statements for the preceding financial year ended on June 30, 2024.

3.1 Standards, interpretations and amendments to approved accounting standards that are effective during the year ending June 30, 2025:

The standards, interpretations, and amendments to approved accounting standards are those as disclosed in the annual audited financial statements for the year ended June 30, 2024.

The Company has accounted for the effects of these changes in accounting policy retrospectively under 'IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors' and the corresponding figures have been restated in these condensed, interim, un-consolidated financial statements. The effects of restatements are as follows:

	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
	Rupees	Rupees	Rupees
<i>Effect on statement of profit or loss</i>			
For the half year ended December 31, 2024 (Un-audited)			
Final Tax / levies	-	289,140	289,140
Profit before taxation	194,643,847	(289,140)	194,354,707
Taxation	(30,185,313)	-	(29,896,173)
	164,458,534	(289,140)	164,458,534
Profit after tax	164,458,534	-	164,458,534
For the half year ended December 31, 2023 (Un-audited)			
Final Tax / levies	-	15,642,498	15,642,498
Profit before taxation	81,178,019	(15,642,498)	65,535,521
Taxation	(15,642,498)	-	-
	65,535,521	(15,642,498)	65,535,521
Profit before taxation	65,535,521	-	65,535,521

The related changes to the statement of cash flows with respect to the amount of profit before taxation have been made as well. There is no impact on profit / (loss) after tax and earning/ (loss) per share, basic and diluted.

Note 4
Property, Plant and Equipment

		December 31, 2024	June 30, 2024
	Note	(Un-audited) Rupees	(Audited) Rupees
Operating fixed assets	4.1	2,413,094,609	2,434,266,930
Capital work in progress - at cost	4.4	23,763,528	-
Advances against capital expenditure	4.5	286,707,041	20,217,000
Stores held for capitalization		<u>151,712,106</u>	<u>68,456,039</u>
		<u>2,875,277,284</u>	<u>2,522,939,969</u>
4.1 Movement of operating fixed assets			
Opening book value		2,434,266,930	2,467,914,256
Additions during the period / year	4.2	109,700,984	110,542,449
Transfer from capital work in progress during the period / year	4.3	-	56,907,209
Book value of the disposals - net		<u>(29,915,232)</u>	<u>(2,766,618)</u>
		2,514,052,682	2,632,597,296
Less: Depreciation charged during the period / year		<u>(100,958,073)</u>	<u>(198,330,366)</u>
Closing book value		<u>2,413,094,609</u>	<u>2,434,266,930</u>
4.2 Addition during the period / year			
Plant and machinery		106,199,111	26,571,935
Furniture and fixtures		156,808	2,893,568
Office equipment		49,000	4,380,979
Computers		536,950	478,280
Vehicles		<u>2,759,115</u>	<u>16,432,780</u>
		<u>109,700,984</u>	<u>50,757,542</u>
4.3 Transfer from capital work in progress during the period / year			
Building		-	45,430,994
Furnace		-	<u>11,476,215</u>
		<u>-</u>	<u>56,907,209</u>
4.4 Movement of capital work in progress - Furnace:			
Opening balance		-	11,476,215
Additions during the period		<u>23,763,528</u>	<u>-</u>
		23,763,528	11,476,215
Transferred to operating fixed assets		-	<u>(11,476,215)</u>
Closing balance		<u>23,763,528</u>	<u>-</u>
4.5 Advances against capital expenditure			
Construction of building		17,500,000	17,500,000
Machinery		99,928,626	-
Furnance		169,278,415	-
Purchase of vehicles		<u>-</u>	<u>2,717,000</u>
		<u>286,707,041</u>	<u>20,217,000</u>

Note 5
Short Term Borrowings

		December 31, 2024	June 30, 2024
	Note	(Un-audited) Rupees	(Audited) Rupees
From banking companies - secured	5.1	<u>735,870,795</u>	<u>729,998,500</u>

- 5.1** These finances are obtained under profit arrangements and are secured against first pari passu hypothecation charge / ranking charge on the present and future current assets of the Company, corporate guarantee of Ghani Global Holdings Limited and personal guarantees of sponsoring directors of the Company. The rates of profit ranging from relevant KIBOR plus 0.75% to 2.25% (June 2024: relevant KIBOR plus 0.75% to 2.25%). These facilities shall expire on various dates by September 30, 2025. Total funded credit facilities from banks as at the reporting date were Rs. 900 million (June 2024: Rs. 785 million). The utilised portion of the funded facility is Rs 735.87 million (June 2024: Rs. 730 million). The Company has also un-funded facilities amounting to Rs. 902.41 million (June 2024: Rs. 976.7 million). Unutilized amount off unded and unfunded facilities are Rs. 793.41 million (June 2024: Rs. 661.7 million).

Note 6
Contingencies and Commitments
6.1 Contingencies

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) 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.

- (v) 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.

6.2 Commitments

- (i) Commitments in respect of letter of credit for capital expenditure and other than capital expenditure outstanding as at the reporting date were of Rs. 106.75 million (June 2024: Rs. 331.31 million) and Rs. 70.40 million (June 2024: Rs. 39.08 million) respectively.

Note 7
Balances and Transactions with Related Parties

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

Company name	Relationship	Transaction	December 31, 2024	December 31, 2023
			(Un-audited) Rupees	(Un-audited) Rupees
Ghani Global Holdings Limited	Parent Company	Guarantee commission	462,000	-
		Amount paid	(462,000)	-
		Loan / advances Received	49,000,000	(70,200,000)
		Loan / advances Paid	(40,000,000)	(12,000,000)
		Return on advances received	10,204,181	13,489,168
		Payment against return on advances	(14,419,063)	(7,812,429)
		Purchases	31,482,764	-
Ghani Chemical Industries Limited	Associates	Amount paid against purchases	-	-
		Purchases	42,696,977	115,558,653
		Amount paid against purchases	(37,542,194)	(120,653,218)
		Loan / advances received	1,644,175,525	742,880,820
		Loan / advances paid	(1,245,550,000)	(607,660,000)
		Return on advances received	93,937,953	99,361,516
		Payment against return on advances	(147,000,000)	(143,912,132)
		Sharing of common expenses	(294,808,412)	(268,382,397)
		Amount received on sharing of common expenses	113,775,806	299,861,400

Ghani Global Glass Limited*Notes to and forming part of the Condensed Interim financial statements (Un-audited)**Note 7, Balances and Transactions with Related Parties - Continued..*

Company name	Relationship	Transaction	December 31, 2024	December 31, 2023
			(Un-audited)	(Un-audited)
			Rupees	Rupees
Director		Rent charged	-	1,948,716
		Rent paid	-	(2,391,607)
<i>Others</i>				
Employees Provident Fund Trust		Contribution	7,322,137	5,824,559

Balances outstanding as at	December 31, 2024	June 30, 2024
	(Un-audited)	(Audited)
	Rupees	Rupees
Ghani Chemical Industries Limited		
- Against purchases	(77,335,484)	(68,182,058)
- Against loan and markup	(1,179,927,485)	(1,019,395,256)
Ghani Global Holdings Limited		
- Against purchases	(99,590,371)	(68,107,607)
- Against loan and markup	(107,212,108)	(102,426,990)

Note 8

Financial Risk Management

The Company's financial risk management objectives and policies are consistent with those disclosed in preceding audited annual financial statements for the year ended June 30, 2024.

Note 9

Segment Information

9.1 Sales from glassware products represents 91.35% (2023: 96%) and sale from chemical products represents 8.65% (2023: 4%) of total revenue of the Company. Therefore, there is one reportable segment as per IFRS-8.

9.2 The sales percentage by geographic region is as follows:

	December 31, 2024	December 31, 2023
	(Un-audited) %	(Un-audited) %
Pakistan	98	98
Abroad	2	2
	<u>100</u>	<u>100</u>

9.3 There is no individual customer to whom sales are more than 10% of total revenue.

9.4 All non-current assets of the Company as at December 31, 2024 are located in Pakistan.

Note 10

Authorization of Financial Statements

This condensed interim financial statements (un-audited) were authorized and approved by the Board of Directors of the Company for issuance on **February 28, 2025**.

Note 11

General

Comparative figures have been re-arranged / reclassified, wherever necessary, to facilitate comparison. No material re-arrangements / reclassifications have been made in these financial statements other than the reclassification mentioned in 3.1


Chief Executive Officer

Chief Financial Officer

Director



Ghani Global Group

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