



# HALF YEARLY

December 31, **2025**

Faith

Experience

Innovation

Growth



**GHANI GLOBAL GLASS LIMITED**

# CORPORATE INFORMATION



## BOARD OF DIRECTORS

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



## AUDITORS

CROWE Hussain Chaudhury & Co.  
Chartered Accountants



## SHARE REGISTRAR

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



## 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



## BOARD COMMITTEES

### AUDIT & RISK MANAGEMENT COMMITTEE

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



### HR&R AND COMPENSATION COMMITTEE

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



### NOMINATION COMMITTEE

Atique Ahmad Khan	Chairman
Shiekh M. Saleem Ahsan	
Abdullah Ahmed	



### KEY MANAGEMENT

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

# 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, 2025, along with review report of the Auditors thereon, in compliance with the requirements of Companies Act, 2017.

## FINANCIAL PERFORMANCE

For the half year ended December 31, 2025, Ghani Global Glass Limited recorded gross sales of Rs. 1,607 million as compared to Rs. 1,533 million in the corresponding period last year, reflecting overall growth mainly driven by local sales. Net sales increased to Rs. 1,379 million from Rs. 1,311 million in the same period of 2024. However, gross profit declined to Rs. 312 million from Rs. 376 million last year. Operating profit stood at Rs. 246 million as against Rs. 390 million in the comparative period. Profit before tax was reported at Rs. 68 million compared to Rs. 195 million last year, and the Company earned a net profit of Rs. 51 million where it was Rupees165 million in the same period of last year, accordingly earnings per share is Rs. 0.21 where it was Rs. 0.69 in the same period of last year.

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

Particulars	Rupees in '000' Except EPS	
	December 2025	December 2024
Gross Sales	1,607,281	1,532,763
-Local	1,572,081	1,503,853
-Export	35,199	28,910
Net Sales	1,378,714	1,311,529
Gross Profit	311,666	375,683
Selling and distribution cost	(11,987)	(11,534)
Administrative expenses	(55,387)	(47,491)
Other Income	7,125	87,755
Operating profit	246,278	389,919
Finance cost	(177,938)	(195,276)
Profit before levy and Taxation	68,340	194,643
Net Profit	50,948	164,458
Earnings per share	0.21	0.69

The reduction in profitability is mainly attributable to higher cost of sales arising from increased raw material consumption at higher prices and the initial start-up phase of the new glass furnace in July 2025, resulting in higher operating expenses. On the sales side, border closures due to tensions between Pakistan and Afghanistan disrupted pharmaceutical exports, affecting demand for glass tubes, ampoules and vials, while flooding in the country further impacted market activity. Although finance costs decreased during the period, the combined impact of higher production costs and external market disruptions resulted in lower profitability for the half year ended December 31, 2025. Management remains focused on stabilizing furnace operations, improving efficiencies and strengthening market outreach to enhance performance in the coming periods.

## **FUTURE OUTLOOK:**

Your Company is actively exploring potential opportunities to expand its manufacturing operations to the Middle East and to tap in the market there. Further, the Company is seeking potential to market its products to Central and North Africa via participation in key industrial exhibitions and to leverage the growing pharmaceutical sector.

## **ACKNOWLEDGEMENTS**

The board of directors wishes to express its gratitude to valued shareholders, banks/financial Institutions, customers and suppliers for their continuous support, cooperation and patronage. We also wish to place on record the dedication, hard work and diligence of executives, staff and workers of the company.

**For and on behalf of Board of Directors**



**ATIQUE AHMAD KHAN**  
(Chief Executive Officer)



**ASIM MAHMUD**  
(Director)

**Lahore:**  
February 27, 2026

## مستقبل کے امکانات:

آپ کی کمپنی متحرک طور پر مشرق وسطیٰ میں اپنی مینوفیکچرنگ سرگرمیوں کو بڑھانے کے ممکنہ مواقع تلاش کر رہی ہے اور وہاں کے مارکیٹ تک رسائی حاصل کرنے کی کوشش کر رہی ہے۔ مزید برآں، کمپنی اپنی مصنوعات کو اہم صنعتی نمائشوں میں شرکت کے ذریعے اور بڑھتے ہوئے دو اساز شعبے سے فائدہ اٹھانے کے لیے وسطی اور شمالی افریقہ کی مارکیٹ میں لانے کے امکانات تلاش کر رہی ہے۔

## اعتراف

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



عاصم محمود  
(ڈائریکٹر)



عتیق احمد خان  
(چیف ایگزیکٹو آفیسر)

لاہور:

27 فروری 2026

# ڈائریکٹرز رپورٹ

بیارے شیئر ہولڈرز  
السلام علیکم ورحمۃ اللہ وبرکاتہ

آپ کی کمپنی کے ڈائریکٹرز 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے لیے کمپنی کے غیر آڈٹ شدہ / نظر ثانی شدہ عبوری مالی گوشوارے، اس پر آڈیٹرز کی جائزہ رپورٹ کے ساتھ کمپنیز ایکٹ 2017 کے تقاضوں کی تعمیل کرتے ہوئے پیش کرنے پر خوش ہیں۔

## مالی کارکردگی:

31 دسمبر 2025 کو ختم ہونے والے نصف سال میں، غنی گلوبل گلاس لمیٹڈ نے 1,607 ملین روپے فروخت ریکارڈ کی جبکہ پچھلے سال اسی مدت میں فروخت 1,533 ملین روپے تھی، جس سے مجموعی ترقی ظاہر ہوتی ہے جس کی بڑی وجہ مقامی فروخت ہے۔ خالص فروخت 1,379 ملین روپے تک بڑھ گئی جبکہ 2024 کے اسی عرصے میں یہ 1,311 ملین روپے تھی۔ تاہم، مجموعی منافع 312 ملین روپے تک کم ہو گیا جو کہ پچھلے سال 376 ملین روپے تھا۔ آپریٹنگ منافع 246 ملین روپے رہا جبکہ موازنہ شدہ مدت میں یہ 390 ملین روپے تھا۔ منافع قبل از ٹیکس 68 ملین روپے رپورٹ کیا گیا، جو کہ پچھلے سال 195 ملین روپے تھا۔ اس طرح کمپنی نے خالص منافع 51 ملین روپے کمایا جو کہ پچھلی مدت کے دوران 165 ملین روپے تھا۔ لہذا فی حصص آمدنی 0.21 روپے رہی جو کہ پچھلی مدت کے دوران 0.69 روپے تھی

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

Particulars	Rupees in '000' Except EPS	
	December 2025	December 2024
Gross Sales	1,607,281	1,532,763
-Local	1,572,081	1,503,853
-Export	35,199	28,910
Net Sales	1,378,714	1,311,529
Gross Profit	311,666	375,683
Selling and distribution cost	(11,987)	(11,534)
Administrative expenses	(55,387)	(47,491)
Other Income	7,125	87,755
Operating profit	246,278	389,919
Finance cost	(177,938)	(195,276)
Profit before levy and Taxation	68,340	194,643
Net Profit	50,948	164,458
Earnings per share	0.21	0.69

منافع میں کمی بنیادی طور پر فروخت کی لاگت میں اضافہ ہے جس کی وجہ بڑھتی ہوئی خام مال کی بلند قیمتیں ہیں اس کے علاوہ جولائی 2025 میں کمپنی کوئی گلاس فرنس کے سٹارپ اپ کے ابتدائی مرحلے کے آپریٹنگ اخراجات برداشت کرنا پڑے۔ پاکستان اور افغانستان کے درمیان کشیدگی کی وجہ سے سرحدی بندشوں نے فارماسوٹیکل برآمدات / فروخت کو متاثر کیا، جس کی وجہ سے گلاس ٹیوبز، اینڈ پوز اور وائلٹری ماگ متاثر ہوئی، اس کے علاوہ ملک میں سیلاب نے مارکیٹ کی سرگرمیوں پر مزید اثر ڈالا۔ اگرچہ مالی اخراجات اس دوران کم ہوئے، لیکن بڑھتی ہوئی پیداواری لاگت اور بیرونی مارکیٹ میں غلغلے کے مشترکہ اثرات کی وجہ سے 31 دسمبر 2025 کو ختم ہونے والی ششماہی میں منافع کم ہوا۔ انتظامیہ کا مقصد فرنس آپریٹنگ کو مستحکم کرنا، کارکردگی میں بہتری لانا اور مارکیٹ تک رسائی کو مضبوط کرنا ہے تاکہ آنے والے عرصوں میں کارکردگی کو بہتر بنایا جاسکے۔

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GHANI GLOBAL GLASS LIMITED

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **GHANI GLOBAL GLASS LIMITED** ("the Company") as at December 31, 2025 and the related condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of changes in equity, the 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 these condensed 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 condensed 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

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit and loss and the condensed interim statement of comprehensive income for the quarters ended 31 December 2025 and 2024 have not been reviewed.

The engagement partner on the review resulting in this independent auditor's review report is Zain ul Arfeen.

LAHORE  
Dated: February 27, 2026  
UDIN: RR202510832cWjvE4yzx



**CROWE HUSSAIN CHAUDHURY & CO.**  
*Chartered Accountants*

# GHANI GLOBAL GLASS LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT DECEMBER 31, 2025

	Note	December 31, 2025 Rupees (Un-audited)	June 30, 2025 Rupees (Audited)
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	4	3,047,974,603	3,065,633,439
Intangible assets - goodwill		19,794,072	19,794,072
Long term deposits		35,565,900	35,565,900
		3,103,334,575	3,120,993,411
<b>Current Assets</b>			
Stores, spares and loose tools		342,835,096	343,582,365
Stock in trade		1,066,280,614	735,030,100
Trade debts		679,557,082	904,558,771
Advances		77,174,212	66,356,683
Trade deposits, prepayments and other receivables		261,008,891	259,234,387
Tax refunds due from government		262,454,033	257,076,170
Advance income tax - net		399,080,777	349,112,643
Cash and bank balances		104,481,142	170,215,104
		3,192,871,847	3,085,166,223
<b>TOTAL ASSETS</b>		<u>6,296,206,422</u>	<u>6,206,159,634</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserve</b>			
Authorized share capital 300,000,000 (June 30, 2025: 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		2,400,000,000	2,400,000,000
Unappropriated profit		509,110,341	460,181,873
<b>Total Equity</b>		2,909,110,341	2,860,181,873
<b>Non Current Liabilities</b>			
Long term financing		370,442,001	505,330,424
Long term security deposits		400,000	400,000
Deferred income		32,346,604	35,827,955
Long term advances		8,622,924	7,623,715
		411,811,529	549,182,094
<b>Current Liabilities</b>			
Trade and other payables		243,194,250	413,045,850
Payable to related parties		1,645,026,011	1,382,813,230
Short term borrowings	5	774,999,600	751,070,568
Accrued profit on financing		33,093,671	46,107,957
Current portion of long term financing		278,971,020	203,758,062
		2,975,284,552	2,796,795,667
<b>Contingencies and Commitments</b>	6	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>6,296,206,422</u>	<u>6,206,159,634</u>

The annexed notes from 1 to 13 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, 2025

Note	Half Year Ended		Quarter Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)
Gross sales				
- Local	1,572,081,853	1,503,853,603	677,869,962	783,873,178
- Export	35,199,750	28,910,000	14,056,250	28,910,000
	<u>1,607,281,603</u>	<u>1,532,763,603</u>	<u>691,926,212</u>	<u>812,783,178</u>
Less: Sales tax	(228,566,890)	(219,327,636)	(98,344,397)	(110,318,168)
Trade discounts	-	(1,906,222)	-	(102,910)
	<u>1,378,714,713</u>	<u>1,311,529,745</u>	<u>593,581,815</u>	<u>702,362,100</u>
Sales - net				
Cost of sales	<u>(1,067,048,277)</u>	<u>(935,846,104)</u>	<u>(424,742,169)</u>	<u>(468,344,242)</u>
<b>Gross Profit</b>	311,666,436	375,683,641	168,839,646	234,017,858
Administrative expenses	(55,387,907)	(47,491,964)	(29,951,034)	(25,024,181)
Selling and distribution expenses	(11,987,366)	(11,534,939)	(7,037,565)	(3,775,572)
Other operating expenses	(5,138,071)	(14,491,857)	(3,003,651)	(9,993,678)
	<u>(72,513,344)</u>	<u>(73,518,760)</u>	<u>(39,992,250)</u>	<u>(38,793,431)</u>
Other income	<u>7,125,520</u>	<u>87,755,014</u>	<u>(6,016,271)</u>	<u>31,973,078</u>
<b>Operating Profit</b>	246,278,612	389,919,895	122,831,125	227,197,505
Finance cost	<u>(177,938,249)</u>	<u>(195,276,048)</u>	<u>(94,014,608)</u>	<u>(93,246,488)</u>
<b>Profit before Levy and Taxation</b>	68,340,363	194,643,847	28,816,517	133,951,017
Levy / Final taxation	<u>(30,172,530)</u>	<u>(289,140)</u>	<u>(15,023,262)</u>	<u>(289,140)</u>
<b>Profit before Income Tax</b>	67,988,365	194,354,707	43,613,787	133,661,877
Income tax provision	7 12,780,682	(29,896,173)	12,780,682	(29,896,173)
<b>Net Profit for the Period</b>	<u>50,948,515</u>	<u>164,458,534</u>	<u>26,573,937</u>	<u>103,765,704</u>
Earnings per share - basic / Diluted (Rupees)	<u>0.21</u>	<u>0.69</u>	<u>0.11</u>	<u>0.43</u>

The annexed notes from 1 to 13 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, 2025

	Half Year Ended		Quarter Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)
<b>Net Profit for the Period</b>	50,948,515	164,458,534	26,573,937	103,765,704
<b>Other Comprehensive Income for the Period</b>				
<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>	-	-	-	-
<b>Total Comprehensive Income for the Period</b>	<u>50,948,515</u>	<u>164,458,534</u>	<u>26,573,937</u>	<u>103,765,704</u>

The annexed notes from 1 to 13 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, 2025

	Issued Subscribed and Paid Up Capital	Treasury Share Reserve	Unappropriated Profit	Total
	Rupees	Rupees	Rupees	Rupees
<b>Balance as at June 30, 2024</b>	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	-	-	-	-
<b>Total Comprehensive Income for the Period</b>	-	-	164,458,534	164,458,534
<b>Balance as at December 31, 2024</b>	<u>2,400,000,000</u>	<u>-</u>	<u>332,919,513</u>	<u>2,732,919,513</u>
<b>Balance as at June 30, 2025</b>	2,400,000,000	(8,907,074)	469,088,947	2,860,181,873
Net profit for the period	-	-	50,948,515	50,948,515
Other comprehensive income	-	-	-	-
Total Comprehensive income for the period	-	-	50,948,515	50,948,515
<b>Transaction with owners</b>				
Treasury shares	-	(2,020,047)	-	(2,020,047)
<b>Balance as at December 31, 2025</b>	<u>2,400,000,000</u>	<u>(10,927,121)</u>	<u>520,037,462</u>	<u>2,909,110,341</u>

The annexed notes from 1 to 13 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, 2025

	Note	December 31, 2025 (Un-audited) Rupees	December 31, 2024 (Un-audited) Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before Levy and Taxation		68,340,363	194,643,847
Adjustment for:			
- Depreciation	4	147,696,829	100,958,073
- Finance costs		174,788,152	193,684,320
- Unwinding of loan		3,150,097	1,591,728
- Amortization of deferred income		(3,150,097)	(1,591,728)
- Rental income		-	(50,400,000)
- Exchange gain		(84,269)	-
- Return on loans to related party		(80,219)	-
- Profit on short term investment		-	(4,161,373)
- Liabilities written back		-	(762,621)
- Interest on workers' (profit) participation fund		-	63,907
- Worker's profit participation fund		3,673,922	10,455,036
- Worker's welfare fund		1,469,569	3,972,914
- Gain on disposal of operating fixed assets	4	(837,846)	(28,320,810)
		326,626,138	225,489,446
<b>Operating Profit before Working Capital Changes</b>		394,966,501	420,133,293
<b>(Increase) / decrease in current assets</b>			
Stores, spares and loose tools		747,269	(49,998,172)
Stock in trade		(331,250,514)	(60,923,034)
Trade debts		225,085,958	(102,260,975)
Advances		(10,817,529)	(41,683,318)
Trade deposits, prepayments and other receivables		(1,854,723)	(78,382,275)
Tax refunds due from government		-	(31,634,281)
<b>Increase / (decrease) in current liabilities</b>			
Trade and other payables		(164,793,375)	219,427,822
Payable to related parties		262,212,781	165,317,347
		(20,670,133)	19,863,114
<b>Cash Generated from Operations</b>		374,296,368	439,996,407
Finance cost paid		(187,663,629)	(198,485,583)
Income tax paid		(72,737,845)	(88,119,783)
Payment of worker's profit participation fund		(3,200,000)	-
Payment of workers' welfare fund		(7,001,716)	-
Long term advance		(999,209)	(912,250)
Long term security deposits		-	(21,416,000)
<b>Net Cash Generated from Operating Activities</b>		102,693,969	131,062,791
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions in property, plant and equipment	4.1.1	(27,139,996)	(109,700,984)
Stores held for capitalization		(9,364,191)	(83,256,067)
Advances against capital expenditure		(16,709,208)	(266,490,041)
Capital work in progress	4.4.2	(78,275,170)	(23,763,528)
Short term investments - net		-	75,000,000
Profit received on short term investments		-	4,161,373
Proceeds from disposal of property, plant and equipment		2,288,418	58,236,042
<b>Net Cash Used in Investing Activities</b>		(129,200,147)	(345,813,205)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term financing obtained		(63,156,816)	215,320,309
Short term borrowings - net	5	23,929,032	5,872,295
<b>Net Cash Generated from Financing Activities</b>		(39,227,784)	221,192,604
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		(65,733,962)	6,442,190
Cash and Cash Equivalents at the beginning of the period		170,215,104	93,259,723
<b>Cash and Cash Equivalents at the End of the Period</b>		104,481,142	99,701,913

The annexed notes from 1 to 13 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, 2025

Note 1

### The Company and its Operations

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- 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:

<b>Business Unit</b>	<b>Geographical Location</b>
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, 2025: 120,235,680) ordinary shares of Rupees 10 each representing 50.10% (June 30, 2025: 50.10%) of total shares issued as at the reporting date.

Note 2

### Basis of Preparation

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#### 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;
- Provisions of, notifications 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, 2025. Comparative statement of financial position is extracted from annual audited financial statements for the year ended June 30, 2025 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, 2024.
- 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, 2025.
- 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, 2025.

**Ghani Global Glass Limited**

*Notes to and forming part of the Condensed Interim financial statements (Un-audited)*

- 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**

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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, 2025.

**Ghani Global Glass Limited**

Notes to and forming part of the Condensed Interim financial statements (Un-audited)

Note 4

**Property, Plant and Equipment**

		<b>December 31, 2025</b>	<b>June 30, 2025</b>
	Note	<b>(Un-audited)</b> Rupees	<b>(Audited)</b> Rupees
Operating fixed assets	4.1	2,897,062,914	2,496,180,664
Capital work in progress - at cost	4.2	50,094,054	494,708,539
Advances against capital expenditure	4.3	40,816,958	24,107,750
Stores held for capitalization		<u>60,000,677</u>	<u>50,636,486</u>
		<u><u>3,047,974,603</u></u>	<u><u>3,065,633,439</u></u>
<b>4.1 Movement of operating fixed assets</b>			
Opening book value		2,496,180,664	2,434,266,930
Additions during the period / year	4.1.1	550,029,651	284,425,884
Book value of the disposals - net		<u>(1,450,572)</u>	<u>(43,586,590)</u>
		3,044,759,743	2,675,106,224
Less: Depreciation charged during the period / year		<u>(147,696,829)</u>	<u>(178,925,560)</u>
Closing book value		<u><u>2,897,062,914</u></u>	<u><u>2,496,180,664</u></u>
<b>4.1.1 Addition during the period / year</b>			
Building		15,445,252	773,490
Plant, machinery and furnance		521,074,650	194,240,033
Furniture and fixtures		270,535	2,767,805
Office equipment		230,726	49,000
Computers		302,000	1,171,950
Vehicles		<u>12,706,488</u>	<u>85,423,606</u>
		<u><u>550,029,651</u></u>	<u><u>284,425,884</u></u>
<b>4.2 Capital work in progress - at cost</b>			
Plant and machinery	4.2.1	50,094,054	76,181,079
Furnace		-	418,527,460
		<u>50,094,054</u>	<u>494,708,539</u>
<b>4.2.1 Movement of capital work in progress :</b>			
Opening balance		494,708,539	-
Additions during the year		<u>78,275,170</u>	<u>510,494,508</u>
		572,983,709	510,494,508
Transferred to operating fixed assets		<u>(522,889,655)</u>	<u>(15,785,969)</u>
Closing balance		<u><u>50,094,054</u></u>	<u><u>494,708,539</u></u>
<b>4.3 Advances against capital expenditure</b>			
Construction of building		35,979,275	21,848,750
Purchase of vehicles		<u>4,837,683</u>	<u>2,259,000</u>
		<u><u>40,816,958</u></u>	<u><u>24,107,750</u></u>

Note 5

**Short Term Borrowings**

	<b>December 31, 2025</b>	<b>June 30, 2025</b>
	<b>(Un-audited)</b> Rupees	<b>(Audited)</b> Rupees
From banking companies - secured	<u>774,999,600</u>	<u>729,998,500</u>

**Ghani Global Glass Limited**

Notes to and forming part of the Condensed Interim financial statements (Un-audited),

Note 6

**Contingencies and Commitments****6.1 Contingencies**

- (i) There is no material change in the status of contingencies as reported in the financial statements of the Company for the year ended June 30, 2025.

**6.2 Commitments**

- (i) Commitments in respect of letter of credit for capital expenditure outstanding as at the reporting date were of Rs. Nil (June 2025: Rs. Nil).
- (ii) Commitments in respect of letter of credit for other than capital expenditure outstanding as at the reporting date were of Rs. 128.98 million (June 2025: 199.42 million).

Note 7

**Deferred Taxation**

The Company has not recognized deferred tax asset as sufficient taxable profits may not be available to set off this deferred tax asset.

Note 8

**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, 2025	December 31, 2024
			(Un-audited) Rupees	(Un-audited) Rupees
Ghani Global Holdings Limited	Parent Company	Guarantee commission	430,000	462,000
		Amount paid	(462,000)	(462,000)
		Loan / advances Received	3,000,000	49,000,000
		Loan / advances Paid	(200,000)	(40,000,000)
		Return on advances received	12,305,139	10,204,181
		Payment against return on advances	(12,468,336)	(14,419,063)
		Purchases	-	31,482,764
	Amount paid against purchases	(99,590,371)	-	
Ghani Chemical Industries Limited	Associates	Purchases	25,859,455	42,696,977
		Amount paid against purchases	(104,208,327)	(37,542,194)
		Loan / advances received	1,399,994,486	1,644,175,525
		Loan / advances paid	(1,145,700,000)	(1,245,550,000)
		Return on advances received	78,233,774	93,937,953
		Payment against return on advances	(73,345,020)	(147,000,000)
		Sharing of common expenses	3,315,167	(294,808,412)
		Amount received on sharing of common expenses	3,739,905	113,775,806

**Ghani Global Glass Limited**

Notes to and forming part of the Condensed Interim financial statements (Un-audited)

Note 8, Balances and Transactions with Related Parties - Continued...

Company name	Relationship	Transaction	December 31, 2025	December 31, 2024
			(Un-audited) Rupees	(Un-audited) Rupees
Ghani Chemworld Limited	Associate	Loan disbursed	30,000,000	-
		Payment received against loan	(5,000,000)	-
		Profit earned on loan	80,219	-
Director		Rent charged	-	1,948,716
		Rent paid	-	(2,391,607)
<b>Others</b>				
Employees Provident Fund Trust		Contribution	8,741,582	7,322,137
<b>Balances outstanding as at</b>			<b>December 31, 2025</b>	<b>June 30, 2025</b>
			(Un-audited) Rupees	(Audited) Rupees
Receivable from Ghani Chemworld Limited			25,080,219	-
Ghani Chemical Industries Limited				
-	Against purchases		-	(78,350,230)
-	Against loan and markup		(1,441,880,034)	(1,182,272,056)
Ghani Global Holdings Limited				
-	Against purchases		-	(99,590,371)
-	Against loan and markup		(203,145,977)	(200,541,174)

Note 9

**Shariah Screening Disclosures**

	December 31, 2025	June 30, 2025
<b>Balances as at reporting date</b>		
Loans / advances obtained as per Islamic mode	3,053,344,875	2,842,972,284
Profit accrued on any conventional loan / advance	-	-
Shariah compliant bank deposits / bank balances / investments	103,851,243	169,955,574
<b>Transactions during the period</b>		
Revenue earned from a shariah compliant business segment	1,378,714,714	1,311,529,745
Break-up / loss of late payments earned / liquidated damages from shariah compliant investments / TDRs	-	-
Gain / dividend earned from shariah compliant investments / TDRs	-	-
Profit earned from shariah compliant bank deposits / bank balances / TDRs	1,311,703	6,679,855
Exchange (loss) / gain earned from actual currency	-	-
Profit paid on Islamic mode of financing	187,663,629	198,485,583
Profits earned on any conventional loan or advance	-	-

**Names of the Company's shariah compliant financial institutions**

	Relationship
Albaraka Bank	Bank balance and Short term & Long term borrowing
First Habib Mudaraba	Long term borrowing
Habib Metropolitan Bank	Bank balance and Short term & Long term borrowing
The Bank Of Punjab Ltd	Bank balance and Short term & Long term borrowing
Askari Bank Limited	Bank balance and Short term & Long term borrowing
Alfalah Bank	Bank balance and Long term borrowing
Habib Bank Ltd	Bank balance and Short term borrowing
Bank Of Khyber	Bank Balance
Meezan Bank Limited	Bank Balance
Ubl Ameen	Bank Balance
Bank Islami	Bank Balance
Mcb Islamic Bank	Bank Balance
Soneri Bank Limited	Bank Balance
Summit Bank	Bank Balance

**Ghani Global Glass Limited**

Notes to and forming part of the Condensed Interim financial statements (Un-audited)

Note 10

**Financial Risk Management**

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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, 2025.

Note 11

**Segment Information**

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**11.1** Sales from glassware products represents 90.1% (2024: 91.35%) and sale from chemical products represents 9.9% (2024: 8.65%) of total revenue of the Company. Therefore, there is one reportable segment as per IFRS-8.

**11.2** The sales percentage by geographic region is as follows:

	<b>31-Dec-25</b>	<b>December 31,</b>
	<b>(Un-audited)</b>	<b>2024</b>
	%	%
Pakistan	97	98
Abroad	3	2
	<u>100</u>	<u>100</u>

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

**11.4** All non-current assets of the Company as at December 31, 2025 are located in Pakistan.

Note 12

**Authorization of Financial Statements**

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This condensed interim financial statements (un-audited) were authorized and approved by the Board of Directors of the Company for issuance on February 27, 2026

Note 13

**General**

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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**

**Corporate Office:**

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