



1ST QUARTER
September 30, **2023**



Faith
Experience
Innovation
Growth



GHANI GLOBAL GLASS LIMITED

CORPORATE INFORMATION



BOARD OF DIRECTORS

Atique Ahmad Khan	Chairman
Masroor Ahmad Khan	Chief Executive Officer
Abdullah Ahmad	
Syed Sibtl Hassan Gilani	
Chaudhry Umair Waqar	
Saima Shafi Rana	
Yasir Ahmed Awan	



AUDIT & RISK MANAGEMENT COMMITTEE

Saima Shafi Rana	Chairman
Atique Ahmad Khan	Member
Syed Sibtl Hassan Gilani	Member



HR&R AND COMPENSATION COMMITTEE

Chaudhry Umair Waqar	Chairman
Masroor Ahmad Khan	Member
Atique Ahmad Khan	Member
Abdullah Ahmad	Member



KEY MANAGEMENT

Hafiz Farooq Ahmad	Managing Director
M. Ashraf Bawany	President
Shahnawaz Zafar	CFO
Farzand Ali	Company Secretary
Muhammad Nouman	Head of Internal Audit
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 Islami (Pakistan) Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Meezan Bank Limited
Standard Chartered Bank (Pakistan) Limited
Summit Bank Limited
Soneri Bank Limited
The Bank of Punjab
United Bank Limited



REGIONAL MARKETING OFFICE

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



REGISTERED/CORPORATE OFFICE

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



MANUFACTURING PLANTS

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

DIRECTORS' REVIEW

DEAR SHAREHOLDERS,

Assalam-o-Alaikum Wa RehmatUllah Wa Barakatoh

The directors of your Company (Ghani Global Glass Limited) are pleased to present the unaudited condensed interim financial statements of the Company for the first quarter ended September 30, 2023, in compliance with the requirements of Companies Act, 2017.

FINANCIAL PERFORMANCE

By the grace of Almighty Allah, despite all adverse economic factors during the period under review, your Company improved/enhanced the sales to Rs. 773 million as compared to the sales of Rs. 480 million in the same period last year. Gross profit of the Company has increased to Rs. 163 million from Rs. 106 million as compared to the same period of last year. Distribution cost and administrative cost incurred during period is Rs. 6 million and Rs. 25 million whereas for the last year it was Rs. 5 million and Rs. 21 million, respectively showing increase in distribution and administrative expenses.

Due to significant increase in interest rate, finance cost accordingly increased to Rs. 94 million from Rs. 48 million as compared with the same period of last year. Accordingly, despite tremendous increase in gross and operating profits, your Company's earned Profit after taxation amounting to Rs. 25 million as compared with the same period year which was Rs. 24 million. In the result Earnings per share is Rs. 0.11 whereas during the same period of last year, Company's Earnings per share was Rs. 0.10.

A comparison of the key financial results of your Company for the three months ended September 30, 2023 with the same period of last year is as under:

Particulars	Rupees in '000' Except EPS	
	September 2023	September 2022
Gross sales	773,575	480,457
Net sales	653,301	408,695
Gross profit	163,337	106,265
Distribution cost	(6,676)	5,713
Administrative expenses	(25,348)	(21,600)
Operating profit	128,005	77,916
Finance cost	(94,555)	(48,742)
Net profit	25,284	24,080
Earnings per share	0.11	0.10

FUTURE OUTLOOK

Your Company is going to increase its capacity and within this year will install another four Modern Mechanique Italian ampoules forming lines and will be the part of this project during the second half of the current fiscal year 2023/2024. Keeping this capacity of ampoules formation will increase by about 3 lacs ampoules per day and the total capacity would be around 1.5 Million ampoules per day.

Apart from the new three line furnace, the management of your Company has decided to do the BMR of existing furnace to enhance capacity of Neutral Borosilicate Glass Tube USP Type I. With the help of this Furnace, we will be in a position to enhance our footing of exports in South African countries and other Latin American and eastern European countries. We are focusing our tube exports to main lane European countries by exploring good distributors of tubing.

With the commissioning of new furnace having additional production line, tube manufacturing capacity will be enhanced by about 50% and this furnace is expected to be ready by the end of current calendar year IN SHAA ALLAH.

Furthermore, addition of European ampoule manufacturing machines is also on the cards. This will increase our capacity of ampoules to almost 45M per month. This will be the largest plant in Pakistan having this much capacity.

We are 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 your Company has 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.

Further we are expecting number of foreign delegates to visit our facilities and hope to actively start bilateral business of glass tubes, ampoules and Vials with these companies in future.

Efforts are also under way to engage ourselves in supplying of tubular glass vials for the pharmaceutical industry both in the Pakistan & outside. This requirement can be met through installing new Italian Machines for the manufacturing of vials. This will further boost our revenue and margins as well, Insha'Allah.

ELECTION OF DIRECTORS

In compliance with the requirements of Section 159 of the Companies Act, 2017 and provisions of Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulation, 2019 the following persons have been elected as directors of the Company for a period of three years commencing from October 31, 2023, in the Annual General Meeting held on October 28, 2023:

Sr. #	Name of Category	No. of Directors	Names of Directors
1	Female Director	1	Ms. Hafsa Masroor
2	Independent Directors	2	Ms. Saima Shafi Rana Sheikh Muhammad Saleem Ahsan
3	Other Directors	4	Mr. Atique Ahmad Khan Hafiz Farooq Ahmad Mr. Abdullah Ahmad Mr. Asim Mahmud

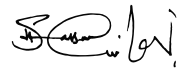
ACKNOWLEDGEMENTS

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



MASROOR AHMAD KHAN
(Chief Executive Officer)



SYED SIBTUL HASSAN GILANI
(Director)

Lahore:
October 30, 2023

نمبر شمار	کیٹگری کا نام	ڈائریکٹرز کی تعداد	ڈائریکٹرز کے نام
1.	خاتون ڈائریکٹر	1	محترمہ حفصہ مسرور
2.	آزاد ڈائریکٹرز	2	محترمہ صائمہ شفیع رانا جناب شیخ محمد سلیم احسان
3.	دیگر ڈائریکٹرز	4	جناب عتیق احمد خان حافظ فاروق احمد جناب عبداللہ احمد جناب عاصم محمود

اعترافات

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 پر اظہار تشکر کرنا چاہتا ہے۔ ہم کمپنی کے تمام ایگزیکٹوز، عملے اور کارکنوں کی لگن، محنت اور تندرہی کو بھی ریکارڈ پر رکھنا چاہتے ہیں۔

بہو انیس

سید سبط الحسن گیلانی

(ڈائریکٹر)

مسرور احمد خان

(چیف ایگزیکٹو آفیسر)

لاہور:

30 اکتوبر 2023ء

مستقبل کے امکانات

آپ کی کمپنی اپنی صلاحیت میں اضافہ کرنے جا رہی ہے اور اس سال کے اندر اندر مزید چارجیڈ میکانیک اطالوی ایمپولز بنانے والی لائنیں نصب کرے گی اور رواں مالی سال 2023/2024 کے دوسرے نصف حصے میں اس منصوبے کا حصہ ہوں گی۔ ایمپولز کی تشکیل کی اس صلاحیت کو برقرار رکھنے سے روزانہ تقریباً 3 لاکھ ایمپولز کا اضافہ ہوگا اور کل صلاحیت تقریباً 1.5 ملین ایمپولز روزانہ ہو جائے گی۔

نئی تھری لائن فرانس کے علاوہ، آپ کی کمپنی کی انتظامیہ نے نیوٹرل بوروسیلیکیٹ گلاس ٹیوب یو ایس پی ٹائپ 1 کی صلاحیت کو بڑھانے کے لیے موجودہ فرانس کا BMR کرنے کا فیصلہ کیا ہے۔ ہم اس پوزیشن میں ہوں گے کہ ہم اس فرانس کی مدد سے، جنوبی افریقی ممالک اور دیگر لاطینی امریکی اور مشرقی یورپی ممالک میں اپنے فرانس کی برآمدات کی بنیاد کو بہتر کر سکیں گے۔ ہم ٹیوبنگ کے اچھے ڈسٹری بیوٹرز کو تلاش کر کے مین لین یورپی ممالک کو اپنی ٹیوب کی برآمدات پر توجہ مرکوز کر رہے ہیں۔

اضافی پروڈکشن لائن کے ساتھ نئی فرانس کے شروع ہونے سے، ٹیوب کی تیاری کی صلاحیت میں تقریباً 50 فیصد اضافہ ہو جائے گا اور ان شاء اللہ موجودہ کیلنڈر سال کے آخر تک یہ فرانس تیار ہونے کی امید ہے۔

مزید برآں، یورپی ایمپول مینوفیکچرنگ مشینوں کا اضافہ بھی کارڈ پر ہے۔ اس سے ہماری ایمپولز کی صلاحیت تقریباً 45M فی ماہ بڑھ جائے گی۔ یہ اتنی صلاحیت رکھنے والا پاکستان کا سب سے بڑا پلانٹ ہوگا۔

ہم لاطینی امریکی اور جنوبی افریقی منڈیوں میں ایمر گلاس، کلیئر گلاس دونوں میں ایمپولز اور ٹیوب وائلز کی برآمد پر کام کر رہے ہیں۔ اس مقصد کے لیے آپ کی کمپنی نے اس مارکیٹ میں ایک پیشہ ور ایجنٹ کو شامل کیا ہے جو ہماری مصنوعات کی تشہیر کے لیے لاطینی امریکہ اور کیریبین فارما کمپنیوں کے صارفین کے ساتھ سرگرمی سے کام کر رہا ہے اور امید ہے کہ آنے والے سالوں میں ہم ان برآمدی سرگرمیوں کے ذریعے اچھا کاروبار حاصل کرنا شروع کر دیں گے۔

مزید یہ کہ ہم توقع کر رہے ہیں کہ غیر ملکی مندوبین کی بڑی تعداد ہماری سہولیات کا دورہ کرے گی اور امید ہے کہ مستقبل میں ان کمپنیوں کے ساتھ شیشے کی ٹیوبوں، ایمپولز اور شیشیوں کے دو طرفہ کاروبار کو فعال طور پر شروع کریں گے۔

پاکستان اور باہر دونوں جگہ فارماسیوٹیکل انڈسٹری کے لیے ٹیوبلر شیشے کی شیشیوں کی فراہمی کے لیے بھی کوششیں جاری ہیں۔ شیشیوں کی تیاری کے لیے نئی اطالوی مشینوں کی تنصیب کے ذریعے اس ضرورت کو پورا کیا جاسکتا ہے۔ اس سے ہماری آمدنی اور مارجن میں مزید اضافہ ہوگا، انشاء اللہ۔

ڈائریکٹرز کے انتخابات

کمپنیز ایکٹ 2017 کے سیکشن 159 کے تقاضوں اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشن 2019 کے ضابطہ 7A کی دفعات کی تعمیل میں درج ذیل افراد کو کمپنی کے ڈائریکٹرز کے طور پر تین سال کی مدت کے لیے 31 اکتوبر 2023 سے منعقدہ سالانہ اجلاس عام 28 اکتوبر 2023 میں منتخب کیا گیا ہے۔

ڈائریکٹرز رپورٹ

پیارے شیئر ہولڈرز

السلام علیکم ورحمۃ اللہ وبرکاتہ

آپ کی کمپنی (غنی گلوبل گلاس لمیٹڈ) کے ڈائریکٹرز کمپنیز ایکٹ 2017 کے تقاضوں کی تعمیل کرتے ہوئے 30 ستمبر 2023 کو ختم ہونے والے سہ ماہی میں کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی گوشواروں کو پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

مالیاتی کارکردگی

اللہ تعالیٰ کے فضل و کرم سے، زیر نظر مدت کے دوران تمام منفی معاشی عوامل کے باوجود، آپ کی کمپنی نے پچھلے سال کی اسی مدت کی فروخت کے مقابلے میں 480 ملین روپے سے بڑھا کر 773 ملین روپے تک پہنچا دیا۔ کمپنی کا مجموعی منافع گزشتہ سال کی اسی مدت کے مقابلے میں 106 ملین روپے سے بڑھ کر 163 ملین روپے ہو گیا ہے۔ اسی مدت کے دوران تقسیم کی لاگت 6 ملین روپے اور انتظامی اخراجات 25 ملین روپے ہے۔ جبکہ پچھلے سال اسی مدت کے دوران تقسیم کاری کی لاگت 5 ملین روپے اور انتظامی اخراجات 21 ملین روپے تھے، جو کہ اضافہ کو ظاہر کرتا ہے۔

شرح سود میں نمایاں اضافے کی وجہ سے، مالیاتی لاگت پچھلے سال کی اسی مدت کے مقابلے میں 48 ملین روپے سے بڑھ کر 94 ملین روپے ہو گئی۔ مجموعی اور آپریٹنگ منافع میں زبردست اضافے کے باوجود، آپ کی کمپنی نے بعد از ٹیکس 25 ملین روپے کا منافع کمایا جو کہ پچھلے سال اسی مدت کے مقابلے میں 24 ملین روپے تھا۔ کمپنی کی فی حصص آمدنی 0.11 روپے ہے جبکہ گزشتہ سال کی اسی مدت کے دوران فی حصص 0.10 روپے تھی۔

گزشتہ سال کی اسی مدت کے ساتھ 30 ستمبر 2023 کو ختم ہونے والے سہ ماہی کے لیے آپ کی کمپنی کے اہم مالیاتی نتائج کا موازنہ حسب ذیل ہے:

Particulars	Rupees in '000' Except EPS	
	September 2023	September 2022
Gross sales	773,575	480,457
Net sales	653,301	408,695
Gross profit	163,337	106,265
Distribution cost	(6,676)	5,713
Administrative expenses	(25,348)	(21,600)
Operating profit	128,005	77,916
Finance cost	(94,555)	(48,742)
Net profit	25,284	24,080
Earnings per share	0.11	0.10

GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023

		Un-audited	Audited
	Note	September 30, 2023	June 30, 2023
-----Rupees-----			
ASSETS			
Non-current assets			
Property, plant and equipment	5	2,497,428,978	2,532,183,849
Intangible assets - goodwill		19,794,072	19,794,072
Long term deposit		12,460,900	12,460,900
		2,529,683,950	2,564,438,821
Current assets			
Stores, spares and loose tools		272,254,385	213,521,381
Stock in trade		822,745,611	844,969,855
Trade debts		465,246,783	449,912,519
Advances		77,945,512	70,374,279
Trade deposits, prepayments and other receivable		10,353,937	18,734,753
Tax refunds due from government		219,880,779	225,807,925
Short term investment		75,000,000	-
Advance income tax - net		146,694,222	184,077,780
Cash and bank balances		98,016,236	132,077,349
		2,188,137,465	2,139,475,841
TOTAL ASSETS		4,717,821,415	4,703,914,662
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 300,000,000 (2023: 300,000,000) ordinary shares of Rupees 10 each		3,000,000,000	3,000,000,000
Issued, subscribed and paid up share capital	6	2,400,000,000	2,400,000,000
Accumulated profit		48,927,035	23,642,941
Total equity		2,448,927,035	2,423,642,941
Non-current liabilities			
Long term financing	7	358,847,191	376,759,459
Deferred income		50,188,393	50,188,393
Long term security deposits		400,000	400,000
		409,435,584	427,347,852
Current liabilities			
Trade and other payables	8	236,429,029	164,631,191
Payable to related party		943,375,343	960,405,450
Accrued profit on financing		41,255,933	35,502,059
Short term borrowings		569,457,310	628,129,776
Current portion of long term financing	7	68,941,181	64,255,393
		1,859,458,796	1,852,923,869
Total liabilities		2,268,894,380	2,280,271,721
CONTINGENCIES AND COMMITMENTS			
	9		
TOTAL EQUITY AND LIABILITIES		4,717,821,415	4,703,914,662


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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR


GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

		Three month period ended	
		Un-audited	Un-audited
		September 30, 2023	September 30, 2022
		(Rupees)	
Gross sales	Note		
Local		773,575,006	474,300,131
Export		-	6,157,789
		<u>773,575,006</u>	<u>480,457,920</u>
Less: Sales tax		<u>118,074,771</u>	<u>70,433,954</u>
Trade discounts		<u>2,198,453</u>	<u>1,328,677</u>
		<u>120,273,224</u>	<u>71,762,631</u>
Sales - net		<u>653,301,782</u>	408,695,289
Cost of sales		<u>(489,963,963)</u>	<u>(302,429,882)</u>
Gross profit		163,337,819	106,265,407
Administrative expenses		<u>(25,348,141)</u>	<u>(21,600,978)</u>
Selling and distribution expenses		<u>(6,676,505)</u>	<u>(5,713,194)</u>
Other operating expenses		<u>(4,995,167)</u>	<u>(2,162,186)</u>
		<u>(37,019,813)</u>	<u>(29,476,358)</u>
Other income		<u>1,687,789</u>	<u>1,127,012</u>
Profit from operations		128,005,795	77,916,061
Finance cost		<u>(94,555,429)</u>	<u>(48,742,218)</u>
Profit before taxation		33,450,366	29,173,843
Taxation		<u>(8,166,272)</u>	<u>(5,093,297)</u>
Profit after taxation		<u>25,284,094</u>	<u>24,080,546</u>
Earnings per share - basic and diluted (Rupees)	10	<u>0.11</u>	<u>0.10</u>

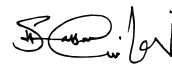
The annexed notes from 1 to 14 form an integral part of these condensed financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

	Un-audited	Un-audited
	September 30, 2023	September 30, 2022
	(Rupees)	
Profit for the period	25,284,094	24,080,546
Other comprehensive income	-	-
Total comprehensive profit for the period	25,284,094	24,080,546

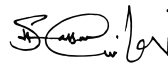
The annexed notes from 1 to 14 form an integral part of these condensed financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

GHANI GLOBAL GLASS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

	Share Capital	Accumulated (loss) / profit	Loan from sponsors	Total
	(Rupees)			
Balance as at June 30, 2022 (audited)	2,400,000,000	(78,234,604)	-	2,321,765,396
Profit after taxation	-	24,080,546	-	24,080,546
Other comprehensive profit	-	-	-	-
Total comprehensive profit for the period	-	24,080,546	-	24,080,546
Loan repaid during the period	-	-	-	-
Balance as at September 30, 2022 (Un-audited)	2,400,000,000	(54,154,058)	-	2,345,845,942
Balance as at June 30, 2022 (Un-audited)	2,400,000,000	23,642,941	-	2,423,642,941
		-		
Profit after taxation	-	25,284,094	-	25,284,094
Other comprehensive profit	-	-	-	-
Total comprehensive profit for the period	-	25,284,094	-	25,284,094
Balance as at September 30, 2023	2,400,000,000	48,927,035	-	2,448,927,035

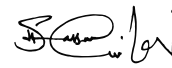
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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

GHANI GLOBAL GLASS LIMITED
STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

Three month period ended

Note	Three month period ended		
	Un-audited	Un-audited	
	September 30, 2023	September 30, 2022	
	(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operating activities	11	185,753,015	171,178,994
Finance cost paid		(88,801,574)	(55,800,188)
Income tax paid		29,217,306	(15,951,991)
		(59,584,268)	(71,752,179)
Net cash generated from operating activities		126,168,747	99,426,815
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in operating fixed assets		(13,043,064)	(18,372,931)
Capital work in progress		(287,850)	(10,677,816)
Short term investment		(75,000,000)	
Net cash used in investing activities		(88,330,914)	(29,050,747)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing - net		(13,226,480)	(41,219,264)
Short term borrowings - net		(58,672,466)	(9,294,960)
Net cash (used in) / generated from financing activities		(71,898,946)	(50,514,224)
Net (decrease) / increase in cash and cash equivalents		(34,061,113)	19,861,844
Cash and cash equivalents at the beginning of the year		132,077,349	49,989,876
Cash and cash equivalents at the end of the period		98,016,236	69,851,720

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

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

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

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

The Company is a subsidiary of Ghani Global Holdings Limited (Holding Company) which holds 120,235,680 (2023: 120,235,680) ordinary shares of Rupees 10 each representing 50.10% (2023: 50.10%) of total shares issued as at the reporting date.

2 Statement of compliance

2.1 These condensed interim financial statements of the Company for the three months period ended September 30, 2023 is un-audited and has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements are being submitted to the shareholders as required by the Listing Regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.

These condensed interim financial statements should be read in conjunction with annual audited financial statements for the year ended June 30, 2023. Comparative statements of financial position is extracted from annual audited financial statements for the year ended June 30, 2023 whereas comparative statements of profit or loss account, comparative statements of comprehensive income and comparative statements of cash flows and statements of changes in equity are extracted from unaudited condensed interim financial statements for the period ended September 30, 2022.

2.2 Functional and presentation currency

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

3 BASIS OF PREPARATION

- 3.1 These condensed interim financial statements do not include the informations reported for annual financial statements and should be read in conjunction with the audited annual published financial statements for the year ended June 30, 2023.
- 3.2 The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended June 30, 2023.

4 USE OF ESTIMATES AND JUDGMENTS

The preparation of these interim condensed financial statements in conformity with the approved accounting standards require the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these interim condensed financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended June 30, 2023

	Note	Un-audited	Audited
		September 30, 2023	June 30, 2023
5	PROPERTY, PLANT AND EQUIPMENT	-----Rupees-----	
Operating fixed assets	5.1	2,468,452,764	2,467,914,256
Capital work in progress - at cost	5.2	11,476,214	50,008,273
Advance against construction of building		17,500,000	14,261,320
		<u>2,497,428,978</u>	<u>2,532,183,849</u>

	Note	Un audited September 30, 2023	Audited June 30, 2022
-----Rupees-----			
5.1 Movement of operating fixed assets- tangible			
Opening book value		2,467,914,256	1,439,624,009
Add: addition during the period / year	5.1.1	48,624,294	1,216,291,971
Less: book value of the disposals		-	(663,112)
		<u>2,516,538,550</u>	<u>2,655,252,868</u>
Less: depreciation charged during the period / year		(48,085,785)	(187,338,612)
Closing book value		<u>2,468,452,765</u>	<u>2,467,914,256</u>
5.1.1 Addition during the period / year			
Building		44,216,950	195,128,946.00
Plant & Machinery		2,084,448	523,618,819
Furnace		1,422,596	473,768,527
Furniture and fixtures		583,300	2,800,601
Office equipments		274,000	12,521,088
Computers		43,000	7,679,981
		<u>48,624,294</u>	<u>1,020,389,016</u>
Deletion during the period / year		-	(663,112)
5.2 CAPITAL WORK IN PROGRESS			
Opening balance		50,008,272	1,162,389,319
Additions during the period / year		287,500	44,848,785
		<u>50,295,772</u>	<u>1,207,238,104</u>
Transfer during the period / year		38,819,558	1,157,229,832
Closing balance		<u>11,476,214</u>	<u>50,008,272</u>
6 SHARE CAPITAL			
Authorized share capital			
6.1 300,000,000 (2023: 300,000,000) ordinary shares of Rupees 10 each		<u>3,000,000,000</u>	<u>3,000,000,000</u>
Issued, subscribed and paid up capital			
6.2 240,000,000 (2023: 240,000,000) Ordinary shares of Rupees 10 each fully paid in cash		<u>2,400,000,000</u>	<u>2,400,000,000</u>
6.3 Reconciliation of number of shares outstanding is as under:			
Number of shares outstanding at the beginning of the period / year		240,000,000	240,000,000
Ordinary shares issued fully paid in cash		-	-
Number of shares outstanding at the end of the period / year		<u>240,000,000</u>	<u>240,000,000</u>
6.4 Ghani Global Holdings Limited (Holding Company) held 120,235,680 (June 2023: 120,235,680) ordinary shares of the Company representing 50.10% (2023: 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.			
6.5			

	Un-audited September 30, 2023	Audited June 30, 2022
	-----Rupees-----	
LONG TERM FINANCING		
7 From banking companies - secured:		
Diminishing Musharakah	24,898,566	29,706,976
Islamic Temporary Economic Refinance Facility (ITERF)	402,889,806	411,307,876
Less: Current portion of long term financing	(68,941,181)	(64,255,393)
	358,847,191	376,759,459
8 TRADE AND OTHER PAYABLES		
Payable against supplies and services	171,679,327	103,839,944
Advance from customers - unsecured	24,585,709	4,929,543
Accrued liabilities	27,650,701	43,807,587
Payable to Workers' Profit Participation Fund	1,795,230	-
Payable to Workers' Welfare Fund	7,496,122	6,813,935
Current portion of deferred income	1,189,019	1,189,019
Withholding income tax	2,032,921	4,051,163
	236,429,029	164,631,191

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. 56.41 million (2023: Rs. 56.41 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 (2023: Rs. 14.304 million) in favour of Lahore Electric Supply Company (LESCO) against extension of electricity load.

The Company has filed an appeal u/s 161(1) of Income Tax Ordinance, 2001 before the Commissioner FBR, Lahore against order passed by Deputy Commissioner Inland Revenue ('the DCIR') challenging the accusation that the Company has failed to provide documentary evidence of deduction and payment of tax while making payments of different expenses and advances. The case has been remanded back to DCIR and the management is hopeful, as per advice of the legal counsel, that the case would be decided in favour of the Company.

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.

The company has filed a writ petition in Honorable Lahore High Court against LESCO for fuel price adjustment (FPA) and quarter tariff adjustment (QTR) charged in the utility bills. Honorable Lahore High Court disposed of the writ petition by declaring that the demand of Fuel Price Adjustment, Quarter Tariff Adjustment, Change of status of tariff from Industrial to Commercial by the NEPRA not constituted fully under section 3 of the NEPRA Act, 1997 is illegal, without lawful authority and coram non judice, having no legal effects to the Company dated 21 February 2023. Whereas LESCO has file a petition in Supreme Court of Pakistan against the decision of Honorable Lahore High Court and the Supreme Court of Pakistan has refer the case to NEPRA, where the case in pending adjudication. Our Legal counsel is confident that company has strong grounds to win the case in its favor. Total amount of writ petitions has been Rs. 37 million.

Commitment

- 9.2 Commitments in respect of letter of credit for machinery, raw materials, stores and spares outstanding as at the reporting date were of Rs. 77.652 million (2023: Rs. 152.385 million).

	Un-audited September 30, 2023	Un-audited September 30, 2022
	-----Rupees-----	
10 EARNINGS PER SHARE		
Profit attributable to ordinary shareholders	(Rupees) 25,284,094	24,080,546
Weighted average number of ordinary shares outstanding during the period	(Number) 240,000,000	240,000,000
Earnings per share	(Rupees) 0.11	0.10

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

	Un-audited September 30, 2023	Un-audited September 30, 2022
	------(Rupees)-----	
11 Profit before taxation	33,450,366	29,173,843
Adjustments for:		
Depreciation	5.1 48,085,785	46,508,824
Finance costs	94,555,429	48,742,218
Exchange loss / (gain)	2,517,750	(71,746)
Workers profit participation fund	1,795,230	1,566,801
Workers welfare fund	682,187	595,385
Cash flows from operating activities before working	181,086,747	126,515,325
Cash flows from working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(58,733,004)	9,195,714
Stock in trade	22,224,244	(217,442,640)
Trade debts	(15,334,265)	(40,674,037)
Advances	(7,571,233)	(65,784,974)
Trade deposits and prepayments	8,380,816	11,306
Tax refunds due from government	5,927,146	(34,004,915)
Increase / (decrease) in current liabilities:		
Trade and other payables	66,802,671	87,848,649
Increase/(decrease) in:		
Payable to related party	(17,030,107)	305,514,566
Net cash used in working capital changes	4,666,268	44,663,669
Cash generated from operating activities	185,753,015	171,178,994

TRANSACTIONS WITH RELATED PARTIES

- 12 Related parties comprise of subsidiary and associated companies, directors of the Company, companies in which directors also hold directorship, related companies, key management personnel and staff retirement benefit funds. The Company in the normal course of business carries out transactions with various related parties. Detail of related parties (with whom the Company has transacted) along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Name and nature of relationship

12.1 Name of related parties	Basis of relationship
Masroor Ahmad Khan	Director / Shareholder
Atique Ahmad Khan	Director / Shareholder
Hafiz Farooq Ahmad	Shareholder
Ghani Chemical Industries Limited	Associate
Ghani Global Holdings Limited	Parent company
Provident Fund Trust	Employees retirement fund

12.2 Balances and Transactions with Related Parties

Transactions during the year			Un-audited	Un-audited
Company name	Relationship	Transaction	September 30, 2023	September 30, 2022
			-----Rupees-----	
Ghani Global Holdings Limited	Parent Company	Guarantee commission	-	94,900
		Purchases	-	7,740,121
		Loan / advances Received	10,000,000	-
		Paid	(12,000,000)	-
		Return on advances received	5,407,192	-
		Payment against return on advances	(8,067,026)	-
Ghani Chemical Industries Limited	Associates	Purchases	15,753,944	59,049,567
		Amount paid against purchases	(103,448,509)	(180,414,587)
		Loan / advances received	513,880,820	440,550,000
		Loan / advances paid	(395,700,000)	(140,500,000)
		Return on advances received	47,883,415	17,287,824
		Payment against return on advances	(92,459,648)	-
		Return on advances given	-	1,988,035
		Sharing of common expenses	209,303,413	54,215,820
		Amount received against sharing of expenses	(208,883,263)	(80,845,519)
		Director		Rent charged
		Rent paid	(1,417,249)	5,717,313
Others	Employees Provident Fund Trust	Contribution	2,903,960	2,268,689

12.1 Sales, purchases and other transactions with related parties are carried out 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 Board of Directors of the Company for issuance on **October 30, 2023**.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



Ghani Global Group

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