



1ST QUARTER
September 30, **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 Ahmad	
Asim Mahmud	
Syed Sibtul Hassan Gilani	
Saima Shafi Rana	
Shiekh M. Saleem Ahsan	

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 Ahmad	



NOMINATION COMMITTEE

Atique Ahmad Khan	Chairman
Shiekh M. Saleem Ahsan	
Abdullah Ahmad	



KEY MANAGEMENT

Masroor Ahmad Khan	Managing Director
Shahnawaz Zafar	Chief Financial Officer
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
Bank Al Falah Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
The Bank of Punjab
The Bank of Khyber



REGIONAL MARKETING OFFICE

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



REGISTERED/CORPORATE OFFICE

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



MANUFACTURING PLANTS

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

DIRECTORS' REVIEW

DEAR SHAREHOLDERS,

Assalam-o-Alaikum Wa RehmatUllah Wa Barakatoh

The directors of your Company (Ghani Global Glass Limited) are pleased the unaudited condensed interim financial statements of the Company for the first quarter ended September 30, 2025, in compliance with the requirements of Companies Act, 2017.

FINANCIAL PERFORMANCE

By the grace of Almighty Allah, during the period under review, your Company delivered a commendable performance. Net sales closed at Rs. 785.13 million, reflecting a growth of 28.89% compared to Rs. 609.16 million in the corresponding period of the previous year. Alhamdulillah, the Company also generated export revenue amounting to Rs. 21.14 million.

The cost of sales increased to Rs. 642.30 million as against Rs. 467.50 million in the same period last year. Consequently, gross profit reached at Rs. 142.83 million compared to Rs. 141.66 million for the corresponding period. Selling and distribution expenses, and administrative expenses were amounting to Rs. 4.94 million and Rs. 25.43 million respectively, as compared to Rs. 7.76 million and Rs. 22.46 million during the same period last year. Operating profit for the quarter reached at Rs. 123.44 million as against Rs. 162.72 million in the previous corresponding period, showing a decline of 24.14%. Despite a finance cost of Rs. 83.92 million, the Company earned a profit after taxation of Rs. 24.37 million compared to Rs. 50.38 million last year, reflecting a decrease of 51.61%. Consequently, the Company's earnings per share (EPS) declined from Rs. 0.21 to Rs. 0.10 compared to the same period last year.

The reduction in profit during the quarter is mainly due to an overall increase in the cost of sales and lower sales volume. Store consumption rose significantly owing to the higher cost of imported materials, particularly tubes used in ampoule production, which were impacted by exchange rate fluctuations and increased import prices. Depreciation expense also increased due to the capitalization of refurbished refractory and ampoule machines, while maintenance activities led to higher operating costs. Furthermore, devastating floods during the monsoon season in the quarter under review slowed down economic activity and disrupted the supply chain, resulting in lower sales volumes and impacting overall sales revenue. The Company continues to focus on process optimization and efficiency improvements to mitigate these challenges going forward.

A comparison of your Company's key financial results for the period ended 30 September 2025 with the previous year is as follows:

Particulars	Rupees in '000' EPS	
	September 30, 2025	September 30, 2024
Gross Sales	915,356	719,980
Local	894,212	719,980
Export	21,144	-
Sales-net	785,133	609,168
Gross profit	142,827	141,666
Administrative expenses	(25,437)	(22,468)
Selling and distribution expenses	(4,950)	(7,759)
Other Income	13,142	55,782
Operating profit	123,447	162,722
Finance cost	(83,924)	(102,030)
Levy / Income & Final Taxation	(15,149)	(10,318)
Profit after taxation	24,375	50,375
Earnings per share	0.10	0.21

To meet rising demand and strengthen exports, your Company upgraded its furnace to boost Neutral Borosilicate Glass Tube production and expanded another from three to five lines, enhancing capacity for local and international markets, including South Africa, Latin America, and Eastern Europe. Six new European ampoule machines have raised output to 55 million units per month, making it Pakistan's largest and most advanced plant. Despite market challenges, five new filling lines increased production by over 50 million units monthly. Alhamdulillah, your Company's glass tubes are now trusted by leading multinational and top local pharmaceutical firms.

The Company completed/closed the buyback of its own shares on October 09, 2025, purchasing an aggregate of 1,217,685 ordinary shares, representing approximately 0.51% of its issued and paid-up share capital.

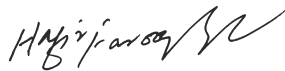
FUTURE OUTLOOK:

The installation of new ampoule and vial machines has significantly increased your Company's production capacity, establishing it as a market leader and achieving self-sufficiency in glass tubes. To further boost vial output, advanced Italian machines are being introduced, enhancing sales, conserving foreign exchange, and supporting exports. Under Saudi Arabia's Vision 2030, the Company plans to set up an ampoule manufacturing plant using local materials, beginning with firm registration and a feasibility study for site selection. Expansion into Central and North Africa is also underway, targeting the growing pharmaceutical sector through participation in key exhibitions. Domestically, the Company is partnering with major pharmaceutical firms to install on-site ampoule lines, ensuring Just-In-Time supply and expanding its nationwide footprint. Additionally, efforts are ongoing to strengthen tube exports by engaging reliable distributors across Europe.

ACKNOWLEDGEMENTS

Indeed, all growth in the business of the Company was not possible without the Will and Blessings of ALMIGHTY ALLAH. The Board of Directors wishes to express its gratitude to valued shareholders, banks/financial Institutions, 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



HAFIZ FAROOQ AHMAD
(Director)



ATIQUE AHMAD KHAN
(Chief Executive Officer)

Lahore:
October 29, 2025

کمپنی نے 9 اکتوبر 2025 کو اپنے حصص کی بیک خریداری مکمل/ بند کردی، جس میں مجموعی طور پر 1,217,685 عام حصص خریدے گئے، جو اس کے جاری شدہ اور ادا شدہ سرمایہ کا تقریباً 0.51% ہے۔

مستقبل کا منظر نامہ:

نئی ایمپول اور وائل مشینوں کی تنصیب نے آپ کی کمپنی کی پیداواری صلاحیت میں نمایاں اضافہ کیا ہے، جس سے یہ مارکیٹ میں قائد کے طور پر ابھری اور شیشے کی نلیوں میں خود کفالت حاصل کی۔ وائل کی پیداوار کو مزید بڑھانے کے لیے جدید اطالوی مشینیں متعارف کرائی جا رہی ہیں، جس سے فروخت میں اضافہ، غیر ملکی کرنسی کی بچت اور برآمدات کی حمایت ہوگی۔ سعودی عرب کے وژن 2030 کے تحت، کمپنی مقامی مواد استعمال کرتے ہوئے ایمپول مینوفیکچرنگ پلانٹ قائم کرنے کا ارادہ رکھتی ہے، جس کا آغاز فرم کے اندراج اور سائٹ کے انتخاب کے لیے فریٹیلٹی اسٹڈی سے ہوگا۔ وسطی اور شمالی افریقہ میں توسیع بھی جاری ہے، جس کا ہدف بڑھتے ہوئے دواساز شعبے میں اہم نمائشوں میں حصہ لے کر مارکیٹ میں توسیع کرنا ہے۔ ملکی سطح پر، کمپنی بڑی دواساز کمپنیوں کے ساتھ شراکت کر رہی ہے تاکہ سائٹ پر ایمپول لائنیں نصب کی جاسکیں، جس سے Time-In-Just سپلائی یقینی بنائی جائے اور ملک گیر اثر بڑھایا جاسکے۔ اس کے علاوہ، یورپ میں قابل اعتماد تقسیم کاروں کے ساتھ مشغول ہو کر نلیوں کی برآمدات کو مضبوط بنانے کی کوششیں بھی جاری ہیں۔

اعترافات

بلاشبہ، کمپنی کے کاروبار میں تمام ترقی اللہ تعالیٰ کی مرضی اور عنایات کے بغیر ممکن نہیں تھی۔ بورڈ آف ڈائریکٹرز اپنے معزز شیئرز، ہولڈرز، بینکوں/ مالیاتی اداروں، اور سپلائرز کا شکریہ ادا کرنا چاہتا ہے جنہوں نے مسلسل تعاون، مدد اور سرپرستی فراہم کی۔ ہم کمپنی کے ایگزیکٹوز، عملے اور کارکنوں کی لگن، محنت اور محنت کو بھی ریکارڈ پر رکھنا چاہتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے




عتیق احمد خان
چیف ایگزیکٹو آفیسر

حافظ فاروق احمد
ڈائریکٹر

تاریخ: 29 اکتوبر 2025

ڈائریکٹرز رپورٹ

پہلے شیئر ہولڈرز

السلام علیکم ورحمۃ اللہ وبرکات

آپ کی کمپنی (غنی گلوبل گلاس لمیٹڈ) کے ڈائریکٹر کمینیز ایکٹ 2017 کے تقاضوں کی تعمیل کرتے ہوئے 30 ستمبر 2025 کو ختم ہونے والے سہ ماہی کے 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 جائزہ مدت کے دوران، آپ کی کمپنی نے قابل تعریف کارکردگی کا مظاہرہ کیا۔ کل فروخت 785.13 ملین روپے تک پہنچ گئی، جو پچھلے سال کے اسی دورانہ میں 609.16 ملین روپے کے مقابلے میں %28.89 کی ترقی کو ظاہر کرتی ہے۔ الحمد للہ، کمپنی نے برآمدات سے بھی 21.14 ملین روپے کا آمدنی حاصل کی۔

فروخت کی لاگت بڑھ کر 642.30 ملین روپے ہو گئی جبکہ پچھلے سال اسی مدت میں یہ 467.50 ملین روپے تھی۔ نتیجتاً، مجموعی منافع 142.83 ملین روپے تک پہنچ گیا جبکہ متعلقہ مدت کے لیے یہ 22.46 ملین روپے تھا۔ فروخت اور تقسیم کے اخراجات، اور انتظامی اخراجات بالترتیب 4.94 ملین روپے اور 25.43 ملین روپے تھے، جبکہ پچھلے سال اسی مدت میں یہ 7.76 ملین روپے اور 22.46 ملین روپے تھے۔ سہ ماہی کے لیے آپریٹنگ منافع 123.44 ملین روپے تک پہنچ گیا جبکہ پچھلے سال متعلقہ مدت میں یہ 162.72 ملین روپے تھا، جو 24.14 فیصد کی کمی ظاہر کرتا ہے۔ 83.92 ملین روپے کے مالیاتی اخراجات کے باوجود، کمپنی نے ٹیکس کے بعد 24.37 ملین روپے کا منافع حاصل کیا، جبکہ پچھلے سال یہ 50.38 ملین روپے تھا، جو 51.61 فیصد کی کمی ظاہر کرتا ہے۔ نتیجتاً، کمپنی کی فی حصص آمدنی (EPS) پچھلے سال کی اسی مدت کے مقابلے میں 0.21 روپے سے کم ہو کر 0.10 روپے ہو گئی۔

اس سہ ماہی کے دوران منافع میں کمی بنیادی طور پر فروخت کی لاگت میں مجموعی اضافے اور فروخت کی کم حجم کی وجہ سے ہے۔ اسٹور کی کھپت درآمد شدہ مواد کی بڑھتی ہوئی قیمت کی وجہ سے نمایاں طور پر بڑھ گئی، خاص طور پر وہ ٹیوٹس جو ایمپول کی تیاری میں استعمال ہوتی ہیں، جو کہ کرنسی کے نرخ میں اتار چڑھاؤ اور درآمد کی قیمتوں میں اضافے سے متاثر ہوئی۔ مرمت شدہ ریفریکیٹری اور ایمپول مشینوں کی سرمایہ کاری کی وجہ سے افراط زر کے اخراجات بھی بڑھ گئے، جبکہ دیکھ بھال کی سرگرمیوں نے آپریٹنگ لاگت میں اضافہ کیا۔ مزید برآں، نظر ثانی کیے گئے سہ ماہی کے دوران مون سون کے سیلابوں نے اقتصادی سرگرمیوں کو سست کر دیا اور سپلائی چین میں خلل پیدا کیا، جس کے نتیجے میں فروخت کی مقدار کم ہوئی اور مجموعی فروخت کی آمدنی متاثر ہوئی۔ کمپنی آگے بڑھ کر ان چیلنجز کو کم کرنے کے لیے عمل کو بہتر بنانے اور کارکردگی میں اضافے پر توجہ مرکوز کرتی رہتی ہے۔

Particulars	Rupees in '000' EPS	
	September 30, 2025	September 30, 2024
Gross Sales	915,356	719,980
Local	894,212	719,980
Export	21,144	-
Sales-net	785,133	609,168
Gross profit	142,827	141,666
Administrative expenses	(25,437)	(22,468)
Selling and distribution expenses	(4,950)	(7,759)
Other Income	13,142	55,782
Operating profit	123,447	162,722
Finance cost	(83,924)	(102,030)
Levy / Income & Final Taxation	(15,149)	(10,318)
Profit after taxation	24,375	50,375
Earnings per share	0.10	0.21

بڑھتی ہوئی مانگ کو پورا کرنے اور برآمدات کو مضبوط بنانے کے لیے، آپ کی کمپنی نے نیوٹرل بورو ورسکلیٹ گلاس ٹیوب کی پیداوار بڑھانے کے لیے اپنے فرنس کوآپ گریڈ کیا اور ایک اور پیداواری لائن کو تین سے پانچ لائنوں میں وسعت دی، جس سے مقامی اور بین الاقوامی مارکیٹوں، بشمول جنوبی افریقہ، لاطینی امریکہ، اور مشرقی یورپ کے لیے صلاحیت میں اضافہ ہوا۔ چھ نئے یورپی ایمپول مشینوں نے پیداوار کو ماہانہ 55 ملین یونٹس تک پہنچا دیا، جس سے یہ پاکستان کا سب سے بڑا اور سب سے جدید پلانٹ بن گیا۔ مارکیٹ کے چیلنجز کے باوجود، پانچ نئی فلنگ لائنوں نے پیداوار میں ماہانہ 50 ملین یونٹس سے زیادہ اضافہ کیا۔ الحمد للہ، آپ کی کمپنی کی گلاس ٹیوٹس اب معروف کثیر القومی اور بہترین مقامی دواساز کمپنیوں کی جانب سے قابل اعتماد ہیں۔

GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

		September 30, 2025 Un - audited Rupees	June 30, 2025 Audited Rupees
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment	5	3,039,568,471	3,065,633,439
Intangible assets - goodwill		19,794,072	19,794,072
Long term deposit		35,690,900	35,565,900
		3,095,053,443	3,120,993,411
Current assets			
Stores, spares and loose tools		346,171,905	343,582,365
Stock in trade		891,975,050	735,030,100
Trade debts		920,640,148	904,558,771
Advances		123,875,491	66,356,683
Trade deposits, prepayments and other receivable		247,427,558	259,234,387
Tax refunds due from government		264,926,649	257,076,170
Advance income tax - net		372,845,027	349,112,643
Cash and bank balances		54,615,986	170,215,104
		3,222,477,814	3,085,166,223
TOTAL ASSETS		6,317,531,257	6,206,159,634
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
300,000,000 (2025: 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
Reserves	7	482,536,404	460,181,873
Total equity		2,882,536,404	2,860,181,873
Non-current liabilities			
Long term financing	8	427,933,961	505,330,424
Long term security deposits		400,000	400,000
Deferred income		35,265,522	35,827,955
Long term advances		8,022,287	7,623,715
		471,621,770	549,182,094
Current liabilities			
Trade and other payables	9	379,866,351	413,045,850
Payable to related party		1,528,477,398	1,382,813,230
Short term borrowings		753,999,600	751,070,568
Accrued profit on financing		45,591,065	46,107,957
Current portion of long term financing	8	255,438,669	203,758,062
		2,963,373,083	2,796,795,667
Total liabilities		3,434,994,853	3,345,977,761
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		6,317,531,257	6,206,159,634

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

		September 30, 2025	September 30, 2024
	Note	Un - audited Rupees	Un - Audited Rupees
Gross Sale - Local		894,211,891	719,980,425
Export		21,143,500	-
		<u>915,355,391</u>	<u>719,980,425</u>
Less: Sales tax		130,222,493	109,009,468
Trade discounts		-	1,803,312
		<u>130,222,493</u>	<u>110,812,780</u>
Sales - net		<u>785,132,898</u>	<u>609,167,645</u>
Cost of sales		<u>(642,306,108)</u>	<u>(467,501,862)</u>
Gross profit		142,826,790	141,665,783
Administrative expenses		(25,436,873)	(22,467,783)
Selling and distribution expenses		(4,949,801)	(7,759,367)
Other operating expenses		(2,134,420)	(4,498,179)
		<u>(32,521,094)</u>	<u>(34,725,329)</u>
Other income		<u>13,141,791</u>	<u>55,781,936</u>
Profit from operations		123,447,487	162,722,390
Finance cost		<u>(83,923,641)</u>	<u>(102,029,560)</u>
Profit before Levy and Taxation		39,523,846	60,692,830
Final taxation		(15,149,268)	(10,317,781)
Income tax for the period		-	-
Profit before income tax		<u>24,374,578</u>	<u>50,375,049</u>
Profit after taxation		<u><u>24,374,578</u></u>	<u><u>50,375,049</u></u>
Earnings per share - basic and diluted (Rupees)	11	<u><u>0.10</u></u>	<u><u>0.21</u></u>

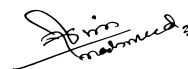
The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025 Un - audited Rupees	September 30, 2024 Un - audited Rupees
Profit for the period	24,374,578	50,375,049
Other comprehensive income	-	-
Total comprehensive profit for the period	<u>24,374,578</u>	<u>50,375,049</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Issued, Subscribed and Paid up Share Capital	Capital Reserve Treasury Share Reserve	Revenue Reserve Unappropriated Profit	Total
	(Rupees)			
Balance as at June 30, 2024 (audited)	2,400,000,000	-	168,460,979	2,568,460,979
Profit after taxation	-	-	50,375,049	50,375,049
Other comprehensive profit	-	-	-	-
Total comprehensive profit for the period	-	-	50,375,049	50,375,049
Balance as at September 30, 2024 (Un - audited)	2,400,000,000	-	218,836,028	2,618,836,028
Balance as at June 30, 2025 (audited)	2,400,000,000	(8,907,074)	469,088,947	2,860,181,873
Profit after taxation	-	-	24,374,578	24,374,578
Treasury shares	-	(2,020,047)	-	(2,020,047)
Other comprehensive profit	-	-	-	-
Total comprehensive profit for the period	-	(2,020,047)	24,374,578	22,354,531
Balance as at September 30, 2025 (Un - audited)	2,400,000,000	(10,927,121)	493,463,525	2,882,536,404

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

GHANI GLOBAL GLASS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN - AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025 Un - audited (Rupees)	September 30, 2024 Audited (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operating activities	12	79,498,358	61,291,629
Finance cost paid		(84,440,533)	(95,000,829)
Income tax paid		(38,881,652)	(30,265,528)
		(123,322,185)	(125,266,357)
Net cash used in operating activities		(43,823,827)	(63,974,728)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in operating fixed assets & capitol work in progress		(48,225,405)	(1,537,414)
Profit received on short term investment		-	3,695,082
Long term deposits		(125,000)	(178,690)
Proceeds from disposal of operating fixed assets		1,944,418	1,088,350
		-	-
Net cash (used in) / generated from investing activities		(46,405,987)	3,067,328
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing - net		(26,278,289)	23,557,845
Treasury shares		(2,020,047)	-
Short term borrowings - net		2,929,032	(19,127,705)
Net cash (used in) / generated from financing activities		(25,369,304)	4,430,140
Net decrease in cash and cash equivalents		(115,599,118)	(56,477,260)
Cash and cash equivalents at the beginning of the period		170,215,104	93,259,723
Cash and cash equivalents at the end of the period.		54,615,986	36,782,463

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

GHANI GLOBAL GLASS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN - AUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2025

1 CORPORATE AND GENERAL INFORMATION

LEGAL STATUS AND OPERATIONS

Ghani Global Glass Limited ("the Company") was incorporated in Pakistan as a private limited company on October 04, 2007 as Ghani Tableware (Private) Limited under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The status of the Company was changed to public unlisted company and consequently, its name was changed to Ghani Tableware Limited on July 24, 2008. Name of the Company was further changed to Ghani Global Glass Limited on January 14, 2009. The Company was merged into Libas Textiles Limited, a listed company and the Company became listed on Pakistan Stock Exchange on December 12, 2014 upon merger. The Company commenced its commercial operations with effect from April 01, 2016.

The Company is domiciled in Pakistan and is principally engaged in the processing, manufacturing, and sale of glass tubes, glassware, vials, ampoules, and chemicals, as well as carrying on business as experts, technical advisors, and consultants.

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
Regional marketing office	C-7/A, Block F, Gulshan-e-Jamal Rashid Minhas Road, Karachi

The company is a subsidiary of Ghani Global Holdings Limited (Holding Company) which holds 120,235,680 (2025: 120,235,680) ordinary shares of Rupees 10 each representing 50.10% (2025: 50.10%) of total shares issued as at the reporting date.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements of the company for the three months period ended september 30, 2025 are un-audited and 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; 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 are being submitted to the shareholders as required by the Listing Regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.
- 2.3** These condensed interim financial statements do not include all the information required in the annual financial statements and 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 where as comparative statement of profit or loss account, comparative statement of other comprehensive income and comparative statement of cash flows and statement of changes in equity are extracted from un audited condensed interim financial statements for the period ended september 30, 2024.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Estimates and judgements made by the management in the preparation of these condensed interim financial statements are the same as those used in the preparation of annual audited financial statements of the Company for the year ended June 30, 2025.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computations adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended June 30, 2025. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period did not have any material impact on the accounting policies of the Company.

5 PROPERTY, PLANT AND EQUIPMENT

	Note	September 30, 2025 Un - audited Rupees	June 30, 2025 Audited Rupees
Operating fixed assets	5.1	2,934,270,664	2,496,180,664
Capital work in progress - at cost	5.2	12,697,531	494,708,539
Advance against construction of building		21,848,750	21,848,750
Advance against purchase of vehicles		17,339,153	2,259,000
Stores held for capitalization		53,412,373	50,636,486
		3,039,568,471	3,065,633,439

	Note	September 30, 2025 Un - audited Rupees	June 30, 2025 Audited Rupees
5.1 Movement of operating fixed assets- tangible			
Opening book value		2,496,180,664	2,434,266,930
Add: addition during the period / year	5.1.1	512,380,373	284,429,473
Less: book value of the disposals		(1,092,470)	(43,590,179)
		<u>3,007,468,567</u>	<u>2,675,106,224</u>
Less: depreciation charged during the period / year		(73,197,903)	(178,925,560)
Closing book value		<u>2,934,270,664</u>	<u>2,496,180,664</u>
5.1.1 Addition during the period / year			
Building		-	773,490
Plant & Machinery		94,749,470	194,243,622
Furnace		417,191,568	-
Furniture and fixtures		258,335	2,767,805
Office equipment's		-	49,000
Computers		181,000	1,171,950
Vehicles		-	85,423,606
		<u>512,380,373</u>	<u>284,429,473</u>
Disposal during the period / year		<u>(1,092,470)</u>	<u>(43,590,179)</u>
5.2 CAPITAL WORK IN PROGRESS			
Opening balance		494,708,539	-
Additions during the period / year		26,492,855	510,494,508
		<u>521,201,394</u>	<u>510,494,508</u>
Transfer during the period / year		(508,503,863)	(15,785,969)
Closing balance		<u>12,697,531</u>	<u>494,708,539</u>
6 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL			
6.1 300,000,000 (2025: 300,000,000) ordinary shares of Rupees 10 each		<u>3,000,000,000</u>	<u>3,000,000,000</u>
98,000,000 98,000,000 Ordinary shares of Rs. 10 each fully paid in cash		980,000,000	980,000,000
2,000,000 2,000,000 Ordinary shares of Rs. 10 each issued for consideration other than cash under scheme		20,000,000	20,000,000
140,000,000 140,000,000 Right issue of ordinary shares of Rs. 10 each fully		1,400,000,000	1,400,000,000
		<u>2,400,000,000</u>	<u>2,400,000,000</u>
6.2 The process for amalgamation of Libaas Textile Limited with and into the Company as on December 12, 2014 resulted in issuance of shares for consideration other than cash.			
6.3 Reconciliation of number of shares outstanding is as under:			
Number of shares outstanding at the beginning of the period / year		238,982,315	240,000,000
Treasury shares of Rs. 10 each purchased during period / year		(200,000)	(1,017,685)
Number of shares outstanding at the end of the period / year		<u>238,782,315</u>	<u>238,982,315</u>
6.4 Ghani Global Holdings Limited (Holding Company) held 120,235,680 (2025: 120,235,680) ordinary shares of the company representing 50.10% (2025: 50.10%) of the paid up capital as at the reporting date.			
6.5 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.			
6.6 The share capital includes 1,217,685 (2025:1,017,685) ordinary shares 0.507% (2025: 0.424%) of its outstanding ordinary shares held as treasury shares by the company, bought during the period ended September 30, 2025. These treasury shares are held in CDC blocked account in frozen form. These are not entitled to any voting right, cash dividend or any other distribution made by the Company. No sale or disposal of treasury shares has been made during the period ended september 30, 2025.			

	Note	September 30, 2025 Un - audited Rupees	June 30, 2025 Audited Rupees
7 Reserves			
Capital reserve			
Treasury share reserve	7.1	(10,927,121)	(8,907,074)
Revenue Reserve			
Unappropriated profit		<u>493,463,525</u>	<u>469,088,947</u>
		<u>482,536,404</u>	<u>460,181,873</u>
7.1	This represents consideration paid for purchase of treasury shares held by the company. As at september 30, 2025, the company held 1,217,685 treasury shares (2025: 1,017,685).		
7.2 Movement in treasury share reserve			
Opening balance		(8,907,074)	-
Treasury shares purchased at market value during the period / year		<u>(2,020,047)</u>	<u>(8,907,074)</u>
Closing balance		<u>(10,927,121)</u>	<u>(8,907,074)</u>
8 LONG TERM FINANCING			
<i>From banking companies - secured:</i>			
Diminishing Musharakah - Vehicle		61,928,945	69,547,468
Diminishing Musharakah - plant and machinery		355,271,913	355,271,913
Islamic Temporary Economic Refinance Facility (ITERF)		266,171,772	284,269,105
Less: Current portion of long term financing		<u>(255,438,669)</u>	<u>(203,758,062)</u>
		<u>427,933,961</u>	<u>505,330,424</u>
9 TRADE AND OTHER PAYABLES			
Payable against supplies and services	9.1	257,868,627	294,872,650
Advance from customers - unsecured		4,753,953	6,073,010
Payable to Workers' Profit Participation Fund		5,872,328	3,789,415
Payable to Workers' Welfare Fund		8,168,413	8,116,906
Provident fund payable		3,973,950	3,661,665
Accrued liabilities		87,950,233	87,232,001
Current portion of deferred income		7,051,892	7,854,567
Withholding income tax		<u>4,226,955</u>	<u>1,445,636</u>
		<u>379,866,351</u>	<u>413,045,850</u>
9.1	This includes an amount payable to Ghani Chemicals Industries Limited (GCIL), an associated company by virtue of common directorship, amounting to Rs. 9.182 million (2025: Rs. 78.35 million), and an amount payable to Ghani Global Holdings Limited, the holding company, amounting to Rs. 48.691 million (2025: Rs. 99.59 million).		
10 CONTINGENCIES AND COMMITMENTS			
10.1	There has been no significant change in contingencies as reported in the annual audited financial statements of the company for the year ended June 30, 2025.		
Commitment			
-	Commitments under letter of credits for capital expenditure Rs. 19.00 million (2025: NIL).		
-	Commitments under letter of credits for other than capital expenditure Rs. 79.43 million (2025: Rs. 199.42 million).		
		September 30, 2025 Un - audited	September 30, 2024 Un - audited
11 EARNINGS PER SHARE			
Profit attributable to ordinary shareholders	(Rupees)	<u>24,374,578</u>	<u>50,375,049</u>
Weighted average number of ordinary shares outstanding during the period	(Number)	<u>238,782,315</u>	<u>240,000,000</u>
Earnings per share	(Rupees)	<u>0.10</u>	<u>0.21</u>
The calculation of basic earnings per share has been based on the profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.			
Diluted earnings per share has not been presented as the company does not have any convertible instruments in issue as at the reporting date which would have any effect on the earnings per share if the option to convert is exercised.			

		September 30, 2025	September 30, 2024
	Note	Un - audited Rupees	Un - audited Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
12 Profit before Levy and Taxation		39,523,846	60,692,830
Adjustments for:			
Depreciation	5.1	73,197,903	49,650,702
Finance costs		83,923,641	101,317,467
Unwinding of loan		1,365,108	712,093
Profit on short term investment		-	(2,736,986)
Amortization of deferred grant		(1,365,108)	(712,093)
Expected credit loss		(10,325,098)	-
Workers profit participation fund		2,082,913	3,259,550
Workers welfare fund		51,507	1,238,629
Gain on disposal of operating fixed assets		(851,948)	(308,546)
Cash flows from operating activities before working capital changes		187,602,764	213,113,646
Cash flows from working capital changes			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(2,589,540)	(20,163,639)
Stock in trade		(156,944,950)	(31,235,047)
Trade debts		(5,756,279)	148,632,357
Advances		(57,518,808)	(125,961,970)
Trade deposits and prepayments		11,806,829	(134,665,606)
Tax refunds due from government		(7,850,479)	(6,271,862)
Increase / (decrease) in current liabilities:			
Trade and other payables		(35,313,919)	(9,223,975)
Increase/(decrease) in:			
Long term advances		398,572	(716,763)
Payable to related party		145,664,168	27,784,488
Net cash used in working capital changes		(108,104,406)	(151,822,017)
Cash generated from operating activities		79,498,358	61,291,629

TRANSACTIONS WITH RELATED PARTIES

- 13 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:

Name and nature of relationship

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

Transactions during the period

Company name	Transaction Description		
Ghani Global Holdings Limited (Parent Company)	Guarantee commission	231,000	231,000
	Amount paid	(231,000)	(231,000)
	Loan / advances received	3,000,000	44,000,000
	Loan / advances Paid	(200,000)	(30,000,000)

(carried forward to next page)

		September 30, 2025 Un - audited Rupees	September 30, 2024 Un - audited Rupees
(brought forward from previous page)			
	Return on advances received	6,058,162	5,392,073
	Payment against return on advances	(6,410,174)	(9,026,990)
	Amount paid against purchases	(50,899,059)	-
Ghani Chemical Industries Limited (Associated Company)			
	Purchases	25,848,270	16,092,677
	Amount paid against purchases	(95,015,848)	(15,870,292)
	Loan / advances received	784,700,000	582,775,525
	Loan / advances paid	(641,900,000)	(539,821,100)
	Return on advances received	36,466,577	47,905,297
	Payment against return on advances	(37,555,147)	(30,000,000)
	Sharing of common expenses	(1,903,510)	152,857,391
	Amount received on sharing of common expenses	398,760	109,417,073
Others			
	Employees Provident Fund Trust	4,117,100	3,415,931

13.1 Sales, purchases, and other transactions with related parties are on commercial terms and conditions.

13.2 Cross corporate guarantee has been given by Ghani Global Holdings Limited on behalf of the company.

14 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.

15 Authorization of Financial Statements

These financial statements were approved and authorized by the Company's Board of Directors for issuance on **29-10-2025**.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



Ghani Global Group

Corporate Office:

10-N, Model Town Ext., Lahore 54000, Pakistan. UAN: 111 GHANI 1 (442-641)

Tel: 042 35161424-5, Fax: +92 42 35160393

www.ghaniglobalglass.com