

# Ghani

Pakistan's No. 1 Glass Brand



HALF YEAR  
FINANCIAL STATEMENTS

# 2014

GHANI GLASS LIMITED

# Corporate Information

## Board of Directors

Mr. Aitzaz Ahmad Khan  
Mr. Imtiaz Ahmad Khan  
Mr. Anwaar Ahmad Khan  
Mr. Aftab Ahmad Khan  
Mrs. Ayesha Aftab  
Hafiz Farooq Ahmad  
Mr. Zaid Ghani  
Mr. Junaid Ghani  
Mr. Jubair Ghani  
Mr. Shamim Ahmed  
Mr. Ali Jehangir Siddiqui  
Syed Hasan Akbar Kazmi *(Alternate Director)*

Chairman  
Chief Executive Officer  
Deputy Chief Executive Officer  
Deputy Chief Executive Officer

## Audit Committee

Mr. Aftab Ahmad Khan  
Mrs. Ayesha Aftab  
Mr. Zaid Ghani

Chairman  
Member  
Member

## HR & R Committee

Mr. Anwaar Ahmad Khan  
Mrs. Ayesha Aftab  
Mr. Zaid Ghani

Chairman  
Member  
Member

## Chief Financial Officer

Mr. Umer Farooq Khan

## Company Secretary

Hafiz Mohammad Imran Sabir

## Auditors

KPMG Taseer Hadi & Co.  
Chartered Accountants

## Legal Advisor

Ally Law Associates

## Corporate Consultants

- Muhammad Siddique Chaudhry
- Ernst & Young Ford Rhodes Sidat Hyder  
Chartered Accountants

## Share Registrar

Corplink (Pvt) Ltd  
Wings Arcade, 1-K Commercial Area  
Model Town, Lahore, Pakistan  
Phones : (042) 35916714, 35916719  
Fax : (042) 35869037

## Bankers

Albaraka Islamic Bank  
Bank Alfalah Limited, IBD  
Burj Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited, IBD  
Meezan Bank Limited  
MCB Bank Limited, IBD  
Soneri Bank Limited, IBD  
Standard Chartered Bank Limited, IBD  
Bank Islami Pakistan Limited  
Faysal Bank Limited, IBD  
United Bank Limited

**Head Office & Registered Office**

40-L Model Town  
Lahore, Pakistan  
UAN : (042) 111 949 949  
Fax : (042) 35172263  
E-mail : info@ghaniglass.com  
<http://www.ghaniglass.com>

**Marketing Office**

12 D/5, Chandni Chowk  
KDA Scheme No. 7-8  
Karachi - 74000  
UAN : (021) 111 949 949  
Fax : (021) 34926349  
E-mail : marketing@ghaniglass.com

**GGL Plant-1 & Regional Marketing Office-North**

22 km Haripur Taxila Road, (From Haripur)  
Thesil & District Haripur (KPK)  
Phones : (0995) 639236-40 & (0995) 539063-65  
Fax : (0995) 639067

**GGL Plant-2**

H- 15, Landhi Industrial Area  
Karachi-74000  
Phone : (021) 35020761-63  
Fax : (021) 35020280

**GGL Plant-3**

29-km Lahore Sheikhpura Road,  
District Sheikhpura  
Phones : (056) 3406810-11  
Fax : (056) 3406795  
Email : ghanifloat@ghaniglass.com

# Directors' Report

Dear Shareholders,

Assalam-o-Alaikum wa Rahmatullah wa Barakatohu.

The Board of Directors of Ghani Glass Limited is pleased to present the Financial Statements of the Company for the half year ended December 31, 2013 along with review report of auditors thereon.

## Financial Performance

The financial results for the half year ended December 31, 2013 are as follow:

	2013	2012
	(Rupees in million)	
Net Sales	4,394	5,296
Gross Profit	980	1,089
Profit from Operations	525	671
Profit before Tax	402	550
Profit after Tax	271	427
Earning per Share	2.20	3.47

Despite the impact of stiff competition, your company with the help of almighty ALLAH, has been able to achieve improved gross profit ratio for the half year ended December 31, 2013 by applying several cost cutting programmes. The management has been continuously making its best efforts to further reduce the operational costs. The overall profitability of the company has been increased at all levels viz a viz second quarter for the last year. During the half year ended December 31, 2013, the Net Revenue of the Company has been recorded as Rupees 4.4 billion as compared to Rupees 5.3 billion in the corresponding period of last year. Gross Profit for the period under review stood at Rupees 980 million as compared to Rupees 1 billion in the corresponding period of last year. The Company has earned Profit after Tax of Rupees 271 million as compared to Rupees 427 million in the corresponding period last year.

## Projects

With the blessings of ALLAH subhanaho wa taala, the management has successfully commissioned new project at Karachi Plant to meet the demand of Pharma segment. The new furnace has a production capacity of 130 tons of glass per day and 440 million bottles per anum.

## Acknowledgment

The Board and the management would like to thank senior executives of Pharmaceutical, food and beverage industries for their continuous support and confidence on our quality products. Thanks are also due to our dealers and customers of float glass for their trust reposed on our quality products. The Board also appreciates the cooperation of our suppliers, contractors and bankers.

The Board acknowledges and puts on record its sincere appreciation for all employees of the Company for their hard work, commitment and loyalty.

On behalf of the Board of Directors

  
**Imtiaz Ahmad Khan**  
Chief Executive Officer

Lahore: February 21, 2014

# Review Report

Independent Auditors Report on Review of Condensed Interim Financial Information to the Members

## **Introduction**

We have reviewed the accompanying condensed interim balance sheet of Ghani Glass Limited (“the Company”) as at 31 December 2013 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred as the “condensed interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information 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 condensed interim financial information consists of making inquiries, primarily of persons responsible for 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 information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for; interim financial reporting.

The figures for the quarters ended 31 December 2013 and 31 December 2012 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion thereon.

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**KPMG Taseer Hadi & Co.**  
**Chartered Accountants**

**Engagement Partner: Bilal Ali**

Lahore: February 21, 2014

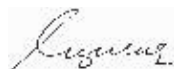
# Balance Sheet

For the six months period ended 31 December 2013

	Note	Un-audited 31 December 2013 Rupees	Audited 30 June 2013 Rupees
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	7,168,735,477	6,775,583,377
Investment in associate	6	449,165,806	393,777,749
Long term deposits and prepayments		31,972,590	65,586,590
		<u>7,649,873,873</u>	<u>7,234,947,716</u>
<b>Current assets</b>			
Stores, spares and other consumables		824,692,400	850,414,171
Stock in trade		1,832,074,365	1,301,612,245
Trade debts		846,866,903	678,206,928
Advances, deposits and prepayments		361,380,923	255,626,769
Income tax recoverable		356,051,603	286,884,469
Other receivables		20,276,603	19,113,449
Cash and bank balances		203,731,111	320,805,556
		<u>4,445,073,909</u>	<u>3,712,663,587</u>
		<u>12,094,947,782</u>	<u>10,947,611,303</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital			
142,500,000 ordinary shares of Rs.10 each		<u>1,425,000,000</u>	<u>1,425,000,000</u>
Issued, subscribed and paid up capital			
123,219,006 (30 June 2013: 117,351,435) ordinary shares of Rs.10 each	7	1,232,190,060	1,173,514,350
Reserves		5,301,968,624	5,089,402,712
		<u>6,534,158,684</u>	<u>6,262,917,062</u>
<b>Non-current liabilities</b>			
Long term finances	8	1,467,096,857	1,148,556,546
Security deposits		238,489,904	217,789,904
Deferred taxation		661,266,358	530,812,573
		<u>2,366,853,119</u>	<u>1,897,159,023</u>
<b>Current liabilities</b>			
Current portion of long term financing		307,656,579	305,016,763
Short term murabaha finances	9	1,622,278,857	1,294,163,227
Trade and other payables		1,228,429,732	1,169,833,435
Accrued markup		35,570,811	18,521,793
		<u>3,193,935,979</u>	<u>2,787,535,218</u>
<b>Contingencies and commitments</b>			
	10		
		<u>12,094,947,782</u>	<u>10,947,611,303</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Lahore



Chief Executive Officer



Director

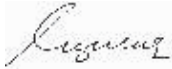
# Profit and Loss Account (Un-audited)


For the six months period ended 31 December 2013

	Note	Quarter ended		Six months ended	
		31 December 2013	31 December 2012	31 December 2013	31 December 2012
-----Rupees-----					
Sales	11	2,211,052,964	2,967,098,429	4,393,628,405	5,296,420,371
Cost of sales	12	(1,725,940,495)	(2,555,146,621)	(3,413,788,237)	(4,207,920,244)
<b>Gross profit</b>		<b>485,112,469</b>	411,951,808	<b>979,840,168</b>	1,088,500,127
General and administrative expenses		(97,871,887)	(78,989,624)	(183,647,467)	(156,971,141)
Selling and distribution expenses		(124,618,760)	(142,866,288)	(287,228,752)	(250,594,974)
Other expenses		(20,354,981)	(14,545,560)	(33,165,010)	(40,771,415)
Other income		36,628,277	27,139,903	49,167,997	31,116,764
		(206,217,351)	(209,261,569)	(454,873,232)	(417,220,766)
<b>Operating profit</b>		<b>278,895,118</b>	202,690,239	<b>524,966,936</b>	671,279,361
Share of profit of associate		46,622,757	25,240,959	55,388,057	32,075,691
Finance cost		(96,665,041)	(87,687,632)	(178,659,586)	(153,236,389)
<b>Profit before taxation</b>		<b>228,852,834</b>	140,243,566	<b>401,695,407</b>	550,118,663
Provision for taxation		(87,243,142)	(18,540,370)	(130,453,785)	(122,833,129)
<b>Profit after taxation</b>		<b>141,609,692</b>	121,703,196	<b>271,241,622</b>	427,285,534
Earnings per share - basic and diluted		1.15	Restated 0.99	2.20	Restated 3.47

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Lahore

  
Chief Executive Officer

  
Director

# Cash Flow Statement

For the six months period ended 31 December 2013

## Cash flows from operating activities

Profit before taxation	
Adjustments for non cash and other items:	
Depreciation	
Gain on sales of fixed assets	
Financial charges	
Share of profit of associate	
Provision for doubtful debts	
Workers' profit participation fund	
Workers' welfare fund	
<b>Operating profit before working capital changes</b>	
<b>(Increase)/decrease in current assets:</b>	
Stores and spares	
Stock in trade	
Trade debtors	
Other receivables	
Advances, deposits and prepayments	
<b>Increase/(decrease) in current liabilities:</b>	
Trade and other payables	
Ijarah rental payable	
<b>Cash generated from operations</b>	
Finance cost paid	
Taxes paid	
Worker's welfare fund and Workers' profit participation fund paid	

## Net cash generated from operating activities

## Cash flows from investing activities

Fixed capital expenditure	
Proceed from sales of fixed assets	
Long term deposits and prepayments	
<b>Net cash used in investing activities</b>	

## Cash flows from financing activities

Loan from sponsors	
Long term finances	
Murabaha finances	
Security deposits	
Dividend paid	
<b>Net cash generated from financing activities</b>	

## Net cash generated from financing activities

## Net increase/(decrease) in cash and cash equivalents during the period

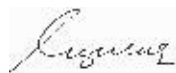
## Cash and cash equivalents at the beginning of the period

## Cash and cash equivalents at the end of the period

Six months ended	
31 December 2013 Rupees	31 December 2012 Rupees
401,695,407	550,118,663
298,532,890	287,375,358
(3,452,650)	-
178,659,586	153,236,389
(55,388,057)	(32,075,691)
8,032,914	-
24,032,616	29,544,504
9,132,394	11,226,911
459,549,693	449,307,471
861,245,100	999,426,134
25,721,771	259,734,397
(530,462,120)	(334,955,521)
(176,692,889)	(183,161,306)
(1,163,154)	-
(105,754,154)	12,582,398
93,131,139	(60,240,284)
-	3,720,775.00
(695,219,407)	(302,319,541)
166,025,693	697,106,593
(161,610,568)	(164,683,392)
(76,718,997)	(100,682,203)
(60,114,127)	(74,046,937)
(298,443,692)	(339,412,532)
(132,417,999)	357,694,061
(692,622,341)	(593,025,889)
4,390,000	-
33,614,000	(29,625,900)
(654,618,341)	(622,651,789)
-	(62,779,738)
321,180,127	1,472,750,507
328,115,630	268,707,704
20,700,000	(153,986,045)
(33,862)	(378,751,877)
669,961,895	1,145,940,551
(117,074,445)	880,982,823
320,805,556	192,348,288
203,731,111	1,073,331,111

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Lahore



Chief Executive Officer



Director

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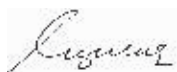
**GHANI GLASS LIMITED**

# Statement of Comprehensive Income

For the six months period ended 31 December 2013

	Quarter ended		Six months ended	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
	-----Rupees-----			
<b>Profit for the period</b>	<b>141,609,692</b>	121,703,196	<b>271,241,622</b>	427,285,534
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>141,609,692</b>	121,703,196	<b>271,241,622</b>	427,285,534

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



Lahore

Chief Executive Officer



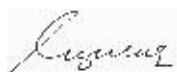
Director

# Statement of Changes in Equity (Un-audited)

For the six months period ended 31 December 2013

	Share Capital	Capital reserve		Revenue reserve	Total
		Merger Reserve	Share Premium	Accumulated Profit	
-----Rupees-----					
<b>Balance as at 01 July 2012</b>	1,066,831,227	427,419,290	75,000,000	3,823,087,821	<b>5,392,338,338</b>
<b>Total comprehensive income for the period</b>					
Total comprehensive income for the period	-	-	-	427,285,534	<b>427,285,534</b>
Bonus shares issued @10% for the year ended June 2012	106,683,123	-	-	(106,683,123)	-
<b>Balance as at 31 December 2012</b>	<u>1,173,514,350</u>	<u>427,419,290</u>	<u>75,000,000</u>	<u>4,143,690,232</u>	<b><u>5,819,623,872</u></b>
Total comprehensive income for the period	-	-	-	443,293,190	<b>443,293,190</b>
<b>Balance as at 01 July 2013</b>	<u>1,173,514,350</u>	<u>427,419,290</u>	<u>75,000,000</u>	<u>4,586,983,422</u>	<b><u>6,262,917,062</u></b>
<b>Total comprehensive income for the period</b>					
Total comprehensive income for the six months period ended 31 December 2013	-	-	-	271,241,622	<b>271,241,622</b>
Bonus shares issued @ 5% for the year ended 30 June 2013	58,675,710	-	-	(58,675,710)	-
<b>Balance as at 31 December 2013</b>	<u>1,232,190,060</u>	<u>427,419,290</u>	<u>75,000,000</u>	<u>4,799,549,334</u>	<b><u>6,534,158,684</u></b>

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



Lahore

Chief Executive Officer



Director

# Notes to the Financial Statements

For the six months period ended 31 December 2013

## 1 Status and nature of business

Ghani Glass Limited ("the Company") was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 and is listed on Karachi and Lahore Stock Exchanges in Pakistan. The registered office of the Company is located at 40-L Model Town, Lahore, Pakistan. The Company is engaged in the business of manufacturing and sale of glass containers and float glass of different types.

## 2 Basis of preparation

This condensed interim financial information comprises the balance sheet of Ghani Glass Limited ("the Company"), as at 31 December 2013 and the related condensed profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the condensed notes forming part thereof.

The condensed interim financial information has been prepared in accordance with the requirement of the International Accounting Standard (IAS) 34 - Interim Financial Reporting and is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984. This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 30 June 2013.

## 3 Estimates

The preparation of these condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The significant judgments made by management is in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements for the year ended 30 June 2013.

## 4 Accounting policies

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the annual financial statements for the year ended 30 June 2013.

## 5 Property, plant and equipment

	Note	Un-audited 31 December 2013 Rupees	Audited 30 June 2013 Rupees
Operating assets	5.1	6,772,394,185	6,063,072,435
Capital work in progress	5.2	396,341,292	712,510,942
		<b>7,168,735,477</b>	<b>6,775,583,377</b>
<b>5.1 Operating assets</b>			
Net book value at the beginning of the period / year		6,063,072,435	6,001,503,217
Add: Additions during the period / year		1,008,791,991	654,506,696
Less: Disposals during the period / year (at book value)		(937,351)	(1,227,184)
Less: Depreciation charged during the period / year		(298,532,890)	(591,710,294)
		<b>6,772,394,185</b>	<b>6,063,072,435</b>

	Note	Un-audited 31 December 2013 Rupees	Audited 30 June 2013 Rupees
<b>5.2 Capital work in progress</b>			
Civil works		-	18,129,509
Plant & machinery		-	227,934,744
<b>Others</b>			
Stores held for capital expenditures		396,341,292	466,446,689
		<b>396,341,292</b>	<b>712,510,942</b>
<b>6 Investment in associate</b>			
<b>Rak Ghani Glass LLC</b>			
16,456 (June 2013: 16,456) fully paid ordinary shares of AED 1,000 each	6.1	449,165,806	393,777,749
<b>6.1 Movement in equity instruments of associated company is as follows:</b>			
Opening balance at the beginning of the period/year		429,920,484	429,920,484
Purchase of equity investment		-	-
		429,920,484	429,920,484
Share of post acquisition profits/(losses)		19,245,322	(36,142,735)
Balance at the end of the period/year		449,165,806	393,777,749

The Company's share of the result of its associated company, which is unlisted and incorporated in UAE, and its shares of the assets, liabilities and revenue is as follows:

Percentage interest held	31 December 2013 (un-audited)			
	Assets (as at December 2013)	Liabilities (as at December 2013)	Revenue (06 month period from July-13 to December 13)	Profit (06 month period from July-13 to December 13)
	-----R u p e e s-----			
37.40%	1,279,506,268	596,174,273	467,522,746	19,245,322

	Note	Un-audited 31 December 2013 Rupees	Audited 30 June 2013 Rupees
<b>7 Issued subscribed and paid up capital</b>			
14,950,000 (2013:14,950,000) ordinary shares of Rs.10 each fully paid in cash		149,500,000	149,500,000
72,026,871 (2013:66,159,300) ordinary shares of Rs.10 each issued as fully paid bonus shares		720,268,710	661,593,000
36,242,135 (2013: 36,242,135) ordinary shares of Rs.10 each issued under the scheme of amalgamation		362,421,350	362,421,350
		<b>1,232,190,060</b>	<b>1,173,514,350</b>

		Un-audited 31 December 2013 Rupees	Audited 30 June 2013 Rupees
<b>8</b>	<b>Long term finances</b>		
	<b><u>Diminishing musharika facility</u></b>		
	Bank Islami Limited	-	78,052,350
	First Habib Modaraba	2,076,003	3,707,775
	UBL Ameen	520,000,000	
		<b>522,076,003</b>	81,760,125
	Leasing certificates finances	1,262,077,722	1,384,103,227
	Less: Unamortized transaction cost	(12,290,043)	(14,351,900)
	Amortization during the period	2,889,754	2,061,857
		<b>1,252,677,433</b>	1,371,813,184
		<b>1,774,753,436</b>	1,453,573,309
	<b>Less: Current portion</b>		
	Diminishing musharika facility	29,134,874	251,333,963
	Leasing certificates finances	278,521,705	53,682,800
		<b>1,467,096,857</b>	1,148,556,546

**8.1** This represents long term facility of Rs.156 million availed from Bank Islami Ltd. Outstanding balance amounting to Rs.78 million has been permaturely paid off during the period.

**8.2** This represents diminishing musharika facility availed during the period from UBL Ameen amounting to Rs.520 million for setting up container glass plant at Karachi. The facilities have been availed in three tranches of Rs.350 million, Rs.90 million and Rs.80 million and are repayable upto Jan 2018, Nov 2018 respectively in 48 equal monthly installments with one year grace period. These facilities carry markup at the rate of 6 months KIBOR plus 1.25% and is secured against exclusive charge over specific plant and machinery of container glass line.

		Un-audited 31 December 2013 Rupees	Audited 30 June 2013 Rupees
<b>9</b>	<b>Short term finances</b>		
	Morabaha finances - secured	1,533,016,317	536,192,778
	Salam finances - secured	67,606,334	711,809,197
	Financing against export bills - secured	21,656,206	46,161,252
		<b>1,622,278,857</b>	1,294,163,227

**9.1** This include Morabaha and Salam finance facilities availed from various commercial banks with total available limit of Rs.4,125 million (2013: Rs.3,975 million). These facilities carry markup within a range of KIBOR + 0.7% to KIBOR + 1.5%. These facilities are secured against first pari passu charge over all present and future current assets, stocks, book debts and fixed assets of the Company.

**9.2** This represents finance facility availed against export bills amounting to Rs.100 million (2013: Rs.70). It is secured against lien over export document bills collection and pari passu charge over current assets and fixed assets of the Company.

## 10 Contingencies and commitments

### 10.1 Contingencies

There is no change in contingencies during the period.

### 10.2 Commitments

**10.2.1** Aggregate amount of bank guarantees issued by banks outstanding as at balance sheet date amounting to PKR 834 million (30 June 2013: PKR 702 million).

**10.2.2** Letter of credits for import of materials and stores outstanding as at balance sheet date amounting to PKR 502 million (30 June 2013: PKR 766 million).

**10.2.3** Commitments for ijarah rentals for ijarah financing from various financial institutions amounting to PKR 25,848,720 (30 June 2013: PKR 117,181,939)

	Quarter ended		Half year ended	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
<b>11 Sales</b>	-----Rupees-----			
Local sales	2,514,574,459	3,088,110,471	4,787,740,938	5,638,061,530
Export sales	138,783,036	376,242,446	438,787,663	585,377,732
Gross sales	2,653,357,495	3,464,352,917	5,226,528,601	6,223,439,262
Less: Trade discount/Credit notes commission	1,214,618	(1,599,102)	(43,923,775)	(19,492,330)
Sales tax	(80,018,259)	(71,918,551)	(92,774,518)	(134,900,759)
	(363,500,890)	(423,736,835)	(696,201,903)	(772,625,802)
	(442,304,531)	(497,254,488)	(832,900,196)	(927,018,891)
	2,211,052,964	2,967,098,429	4,393,628,405	5,296,420,371
<b>12 Cost of good sold</b>			Un-audited 31 December 2013 Rupees	Un-audited 31 December 2012 Rupees
Raw material consumed			1,323,746,553	1,636,133,587
Fuel, gas and electricity			1,149,721,884	1,575,408,396
Stores and spares consumed			186,289,684	153,800,955
Salaries, allowances and other benefits			426,687,718	364,529,227
Packing expenses			306,494,857	337,159,802
Depreciation			296,448,259	264,385,328
Rent, rates and taxes			12,835,360	13,598,033
Lease rental expenses			24,917,719	87,096,856
Repair and maintenance			11,884,794	19,371,879
Travelling and motor running			12,199,085	11,782,728
Communication and stationery			2,213,289	1,946,491
Other manufacturing expenses			17,638,346	18,891,083
			3,771,077,548	4,484,104,365
<b>Work in process</b>				
Opening balance			87,678,269	117,714,991
Closing balance			(91,089,384)	(114,587,862)
			(3,411,115)	3,127,129
			3,767,666,433	4,487,231,494
<b>Finished goods</b>				
Opening balance			726,311,668	511,021,956
Closing balance			(1,080,189,864)	(790,333,206)
			(353,878,196)	(279,311,250)
			3,413,788,237	4,207,920,244

**13 Transactions with related parties**

<b>Name</b>	<b>Nature of Transaction</b>	<b>Un-audited 31 December 2013 Rupees</b>	<b>Un-audited 31 December 2012 Rupees</b>
<b><u>Associates</u></b>			
Ghani Value Glass Limited	Sales	<b>151,895,692</b>	173,415,997
	Purchases	<b>3,214,926</b>	2,412,747
	Other expenses	<b>3,233,829</b>	1,813,330
Ghani Automobiles Industries Limited	Reimbursement of utility bills	-	21,490
Ghani Gasses Limited	Sales	<b>544,078</b>	2,261,850
Rak Ghani Glass LLC	Sales	-	-
	Other expenses	-	356,686

All transactions with related parties have been carried out on commercial terms and conditions.

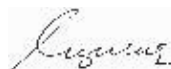
**14 Date of authorization**

This unaudited condensed interim financial information for the six months period ended 31 December 2013 was authorized for issue by the Board of Directors on February 21, 2014.

**15 General**

Figures have been rounded off to nearest rupee.

Lahore



Chief Executive Officer



Director

**Ghani**  
**GHANI GLASS LIMITED**

Head Office:  
40-L, Model Town, Lahore, Pakistan.  
UAN: +92-42-111 949 949  
Fax: + 92-42-35172263  
[www.ghaniglass.com](http://www.ghaniglass.com)