

# Ghani

Pakistan's No.1 Glass Brand

**Creating  
Sustainable  
Growth!**

**HALF YEAR**  
**FINANCIAL STATEMENTS 2024-25**  
Ghani Glass Limited

20  
24

## Board of Directors

<b>Mr. Zaid Ghani</b> Chairman	<b>Mr. Imtiaz Ahmad Khan</b> Chief Executive Officer	<b>Mr. Anwaar Ahmad Khan</b> Deputy Chief Executive Officer
<b>Mr. Aftab Ahmed Khan</b> Deputy Chief Executive Officer	<b>Mrs. Reema Anwaar</b> Director	<b>Mr. Junaid Ghani</b> Director
<b>Mr. Jubair Ghani</b> Director	<b>Mr. Hamza Ghani</b> Director	<b>Mr. Moeez Ghani</b> Director
<b>Mr. Ibrahim Ghani</b> Director	<b>Mr. Awais Ahmed</b> Director	<b>Mr. Shamim Ahmed</b> Director
<b>Mr. Zubair Shamim</b> Director	<b>Mr. Nouman Shaukat</b> Director	<b>Mr. Waqar Zafar</b> Director
<b>Mr. Khalid Aslam Butt</b> Director	<b>Mr. Muhammad Zubair</b> Director	<b>Syed Wasi Haider</b> Director (Nominee EOBI)

## Audit Committee

<b>Mr. Awais Ahmed</b> Chairman	<b>Mr. Zaid Ghani</b> Member	<b>Mr. Ibrahim Ghani</b> Member
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## HR & R Committee

<b>Mr. Awais Ahmed</b> Chairman	<b>Mr. Anwaar Ahmad Khan</b> Member	<b>Mr. Zaid Ghani</b> Member
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**CHIEF FINANCIAL OFFICER**  
**Mr. Umer Farooq Khan**

**COMPANY SECRETARY**  
**Hafiz Muhammad Imran Sabir**

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

**LEGAL ADVISOR**  
**Ally Law Associates**

**SHARE REGISTRAR**  
**Corplink (Pvt) Ltd**

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

## BANKS

Askari Bank Ltd, IBD	Albaraka Islamic Bank	Allied Bank Ltd, IBD
Bank Islami Pakistan Ltd	Bank Alfalah Ltd, IBD	Bank Al-Habib Ltd, IBD
Habib Metropolitan Bank Ltd, IBD	Faysal Bank Ltd, IBD	First Women Bank Ltd
Soneri Bank Ltd, IBD	MCB Islamic Bank Ltd	National Bank of Pakistan, IBD
Dubai Islamic Bank Ltd	Habib Bank Ltd, IBD	The Bank of Punjab, IBD
United Bank Ltd (Ameen)	SAMBA Bank Ltd	Meezan Bank Ltd



**40-L Model Town Extension, Lahore, Pakistan**

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**12 D/5, Chandni Chowk, KDA Scheme No. 7-8, Karachi-74000**

(021) 111 949 949

(021) 34926349

marketing@ghaniglass.com



**GGL Plant-1 & Regional Marketing Office-North**  
**22 km Haripur Taxila Road, (From Haripur) Tahsil & District Haripur (KPK)**

(0995) 639236-40 & (0995) 539063-65

(0995) 639067



**GGL Plant 2**

H-15, Landhi Industrial Area, Karachi-74000

(021) 35020761-63

(021) 35020280



**GGL Plant 3**

29 KM, Lahore Sheikhpura Road, District Sheikhpura

(056) 3406810-11

(056) 3406795

ghanifloat@ghaniglass.com

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, 2024 along with review report of auditors thereon.

During the six months ended December 31, 2024, the company recorded net revenue of Rupees 21.96 billion as compared to Rupees 24.52 billion for the corresponding period of the last year. The Company's gross profit was Rupees 6 billion as compared to Rupees 6.6 billion for the same period of the last year. The company earned net profit of Rupees 2.7 billion as compared to Rupees 3.2 billion for first half of the previous year. Earning per share was Rupees 2.74 as compared to Rupees 3.22 for the corresponding period of the last year.

## Financial Performance

	December 31, 2024	December 31, 2023
(Rupees in million)		
<b>Net Revenue</b>	21,958	24,523
<b>Gross Profit</b>	6,089	6,554
<b>Profit before Tax</b>	3,442	4,029
<b>Profit after Tax</b>	2,740	3,218
<b>Earning per Share (Rupees)</b>	2.74	3.22

Pakistan's economy started recovery during first half 2025. The positive trend was driven by overall macroeconomic stability, curbing inflationary pressure, reduced policy rate, current account surplus etc. Consumer Price Index (CPI) dropped to 7.2% from 28.8% during first half 2025 largely due to favorable base effect as well as easing global prices, a stable exchange rate, and targeted government policies. The Large Scale Manufacturing (LSM) declined marginally by 1.25 percent during July to November FY2025 (contraction of 1.9 percent recorded during the same period last year). Pakistan's external Current Account posted a surplus of \$1.21 billion during first half 2025 as compared to a deficit of \$1.397 billion in the corresponding period of the previous year primarily driven by higher remittances and controlled trade deficit. The overall trade deficit in both goods and services was recorded as \$13.103 billion during the first half of the current fiscal year in comparison to the deficit of \$11.59 billion in H1FY24. Workers remittances recorded remarkable growth of 32.8 percent to reach \$17.8 billion during first half FY2025 compared to the same period in FY2024. This was majorly associated with increased migration, exchange rate stability, and targeted government incentives. The Pakistan Stock Exchange (PSX) made history with record high during the period under review reflecting investor confidence amid economic stability.

## Future outlook

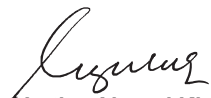
Alhamdulillah, production has been restarted at one of the furnace of Pharma Glass after repair and maintenance at our Karachi plant. The furnace has been upgraded to achieve Narrow Neck Press & Blow (NNPB) Glass Bottles production in near future inshaALLAH.


## 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

  
**Anwaar Ahmad Khan**  
 Director

Lahore: February 25, 2025

# AUDITORS' REVIEW REPORT

## To the members of Ghani Glass Limited Report on Review of Interim Financial Statements

### Introduction

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

### Scope of review

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

### Conclusion

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

### Other matters

The figures for the quarters ended 31 December 2024 and 31 December 2023 in the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income have not been reviewed by us and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's report is Fahad Bin Waheed.



Lahore

Date: February 26, 2025

UDIN: RR202410089v0Ytg9FMW

KPMG Taseer Hadi & Co.  
Chartered Accountants

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Un-audited)

As at 31 December 2024

		(Un-audited) 31 December 2024 (Rupees)	(Audited) 30 June 2024 (Rupees)
<b><u>Non-current assets</u></b>			
Property, plant and equipment	5	18,122,003,416	18,092,696,044
Intangible assets		13,681,057	14,713,938
Investment in associate		2,594,728,957	2,958,625,233
		<b>20,730,413,430</b>	<b>21,066,035,215</b>
<b><u>Current assets</u></b>			
Stores, spares and other consumables		1,440,202,394	1,370,979,368
Stock-in-trade	6	15,963,651,340	16,127,175,339
Trade debts	7	6,193,776,461	5,903,662,614
Advances and deposits		2,478,845,988	1,811,428,564
Short-term investments		95,354,784	97,026,921
Tax refunds due from Government		1,384,303,915	1,271,053,477
Other receivables		711,512,638	324,498,116
Cash and bank balances	8	2,315,977,458	1,591,609,097
		<b>30,583,624,978</b>	<b>28,497,433,496</b>
<b>Total assets</b>		<b>51,314,038,408</b>	<b>49,563,468,711</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Share capital and reserves</u></b>			
Authorized share capital 1,000,000,000 (June 2024: 1,000,000,000) ordinary shares of Rs. 10 each		<b>10,000,000,000</b>	10,000,000,000
Issued, subscribed and paid up capital		9,997,148,380	9,997,148,380
Reserves		25,696,701,734	23,954,832,129
<b>Shareholder's equity</b>		<b>35,693,850,114</b>	<b>33,951,980,509</b>
<b><u>Non-current liabilities</u></b>			
Deferred tax liabilities		2,053,182,456	2,274,170,438
Lease liabilities		46,888,724	65,018,284
		<b>2,100,071,180</b>	<b>2,339,188,722</b>
<b><u>Current liabilities</u></b>			
Lease liabilities		29,442,442	25,539,513
Trade and other payables		12,251,476,878	12,663,761,957
Contract liabilities		594,025,296	560,577,067
Unpaid dividend		622,751,555	-
Unclaimed dividend		22,420,943	22,420,943
		<b>13,520,117,114</b>	<b>13,272,299,480</b>
<b>Total Equity and Liabilities</b>		<b>51,314,038,408</b>	<b>49,563,468,711</b>
<b>Contingencies and commitments</b>	9		

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

Lahore

  
\_\_\_\_\_  
Chief Executive Officer

Director



Chief Financial Officer



# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)


For the six months period ended 31 December 2024


	Note	Six months ended (Un-audited)		Three months ended (Un-audited)	
		31 December 2024 (Rupees)	31 December 2023 (Rupees)	31 December 2024 (Rupees)	31 December 2023 (Rupees)
Revenue from contracts with customers - net	10	21,957,961,384	24,523,070,010	12,885,554,645	12,607,280,572
Cost of sales	11	(15,868,564,717)	(17,969,076,624)	(9,101,136,671)	(9,447,983,881)
<b>Gross profit</b>		<b>6,089,396,667</b>	6,553,993,386	<b>3,784,417,974</b>	3,159,296,691
General and administrative expenses		(1,208,097,947)	(1,142,563,703)	(679,704,807)	(289,751,589)
Selling and distribution expenses		(1,433,835,428)	(1,534,814,022)	(746,685,630)	(592,122,194)
Other expenses		(267,663,322)	(299,784,078)	(182,395,480)	(175,174,474)
Exchange gain/(Loss) net		(43,334,140)	(88,840,398)	(43,334,140)	(63,289,718)
Impairment loss on financial assets		(31,703,763)	(31,256,090)	(30,364,257)	(30,079,371)
Other income		83,156,056	117,877,698	75,795,193	85,862,244
		(2,901,478,544)	(2,979,380,593)	(1,606,689,121)	(1,064,555,102)
<b>Profit from operations</b>		<b>3,187,918,123</b>	3,574,612,793	<b>2,177,728,853</b>	2,094,741,589
Finance costs		(61,188,841)	(46,092,397)	(20,297,395)	12,357,674
Share of profit on investment in associate - net of tax		315,188,662	500,976,280	133,988,512	271,966,826
<b>Profit before taxation</b>		<b>3,441,917,944</b>	4,029,496,676	<b>2,291,419,970</b>	2,379,066,089
Final tax		-	(46,150,734)	-	(16,914,993)
<b>Profit before income tax</b>		<b>3,441,917,944</b>	3,983,345,942	<b>2,291,419,970</b>	2,362,151,096
Taxation		(702,238,447)	(765,753,109)	(480,004,664)	(544,810,271)
<b>Profit after taxation</b>		<b>2,739,679,497</b>	3,217,592,833	<b>1,811,415,306</b>	1,817,340,825
<b>Earnings per share - basic and diluted</b>		<b>2.74</b>	3.22	<b>1.81</b>	1.82

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

Lahore

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)

For the six months period ended 31 December 2024

	Six months ended (Un-audited)		Three months ended (Un-audited)	
	31 December 2024 (Rupees)	31 December 2023 (Rupees)	31 December 2024 (Rupees)	31 December 2023 (Rupees)
<b>Profit for the period</b>	<b>2,739,679,497</b>	3,217,592,833	<b>1,811,415,306</b>	1,817,340,825
<b>Other comprehensive income:</b>				
Items that may be reclassified to profit or loss in subsequent years:				
Investment in associate				
- Exchange translation	<b>2,539,928</b>	(54,680,413)	<b>86,858,729</b>	221,201,580
- Related tax effect	<b>(634,982)</b>	13,670,103	<b>(21,714,682)</b>	(55,300,395)
<b>Other comprehensive (loss) / income for the period</b>	<b>1,904,946</b>	(41,010,310)	<b>65,144,047</b>	<b>165,901,185</b>
<b>Total comprehensive income for the period</b>	<b>2,741,584,443</b>	3,176,582,523	<b>1,876,559,353</b>	1,983,242,010

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

Lahore

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)

For the six months period ended 31 December 2024

	Capital Reserves				Revenue Reserve		Total
	Share Capital	Reserve created under scheme of amalgamation	Merger reserve	Share premium	Exchange translation reserve	Unappropriated profit	
Balance as on 01 July 2023	9,997,148,380	365,464,087	427,419,290	75,000,000	1,667,735,746	15,747,788,802	28,280,556,305
<u>Transaction with owner of the company, recognized directly in equity.</u>							
Final dividend for the year ended 30 June 2023 @ Rs.1.00 per share	-	-	-	-	-	(999,715,389)	(999,715,389)
<u>Total comprehensive income for the period.</u>							
Profit for the year	-	-	-	-	-	3,217,592,833	3,217,592,833
Other comprehensive income	-	-	-	-	(41,010,310)	-	(41,010,310)
Balance as at 31 December 2023	9,997,148,380	365,464,087	427,419,290	75,000,000	1,626,725,436	17,965,666,246	30,457,423,439
Balances as on 01 July 2024	9,997,148,380	365,464,087	427,419,290	75,000,000	1,634,804,400	21,452,144,352	33,951,980,509
<u>Transaction with owner of the company, recognized directly in equity.</u>							
Final cash dividend for the year ended 30 June 2024 @ Rs.1.0 per share	-	-	-	-	-	(999,714,838)	(999,714,838)
<u>Total comprehensive income for the period.</u>							
Profit for the period	-	-	-	-	-	2,739,679,497	2,739,679,497
Other comprehensive income	-	-	-	-	1,904,946	-	1,904,946
Balance as at 31 December 2024	9,997,148,380	365,464,087	427,419,290	75,000,000	1,636,709,346	23,192,109,011	35,693,850,114

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



Chief Executive Officer

Lahore



Director



Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF CASH FLOW (Un-audited)


For the six months period ended 31 December 2024


	31 December 2024 (Rupees)	31 December 2023 (Rupees)
<b><u>Cash flows from operating activities</u></b>		
Profit before taxation	3,441,917,944	4,029,496,676
Adjustments for non cash and other items:		
Depreciation of property, plant and equipment	920,836,742	898,865,112
Amortization of intangible assets	1,032,881	1,032,881
Fair value (gain) / loss on short term investments	1,672,137	(1,817,620)
Finance cost	61,188,841	46,092,397
Impairment loss on trade debts	31,703,763	31,256,090
Reversal for obsolete stores and spares and inventory	-	(57,737,709)
Share of profit of associate	(315,188,662)	(500,976,280)
Gain on disposal of property, plant and equipment	(437,829)	(1,916,310)
Provision for Workers' Profit Participation Fund	185,479,063	217,234,839
Provision for Workers' Welfare Fund - net	82,184,259	82,549,239
Dividend income	(275,000)	(302,500)
Unrealized Exchange loss - net	43,334,140	88,840,398
	1,011,530,335	803,120,537
<b>Operating profit before working capital changes</b>	<b>4,453,448,279</b>	<b>4,832,617,213</b>
<i>(Increase)/decrease in current assets:</i>		
Stores, spares and other consumables	(69,223,026)	(59,818,193)
Stock in trade	163,523,999	(3,141,133,436)
Trade debtors	(321,817,610)	(1,817,607,245)
Other receivables	16,372,462	296,459,397
Advances and deposits	(665,145,159)	349,873,402
<i>Increase/(decrease) in current liabilities:</i>		
Contract liabilities	33,448,229	40,042,511
Trade and other payables	(682,411,870)	2,210,690,441
<b>Cash flows used in working capital changes - net</b>	<b>(1,525,252,975)</b>	<b>(2,121,493,123)</b>
<b>Cash generated from operations</b>	<b>2,928,195,304</b>	<b>2,711,124,090</b>
Finance cost paid	(53,218,300)	(28,709,771)
Final tax paid	-	(46,150,734)
Income taxes paid - net	(1,037,111,849)	(608,343,941)
Workers' profit participation fund paid	(40,870,671)	(116,991,667)
	(1,131,200,820)	(800,196,113)
<b>Net cash generated from operating activities</b>	<b>1,796,994,484</b>	<b>1,910,927,977</b>
<b><u>Cash flows from investing activities</u></b>		
Fixed capital expenditure	(960,831,131)	(1,157,862,042)
Proceed from disposal of property, plant and equipment	11,124,846	16,067,819
Dividend received from associate	278,237,882	363,162,338
Dividend received on short term investments	275,000	302,500
Long term advances and deposits paid	(2,272,265)	(3,050,000)
<b>Net cash used in investing activities</b>	<b>(673,465,668)</b>	<b>(781,379,385)</b>
<b><u>Cash flows from financing activities</u></b>		
Dividend paid	(376,963,283)	(999,735,960)
Lease rentals paid	(22,197,172)	(19,039,163)
<b>Net cash used in financing activities</b>	<b>(399,160,455)</b>	<b>(1,018,775,122)</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>724,368,361</b>	<b>110,773,470</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,591,609,097</b>	<b>1,738,070,244</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,315,977,458</b>	<b>1,848,843,714</b>

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

Lahore

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS

*For the six months period ended 31 December 2024*

## 1 Corporate and general information

Ghani Glass Limited ("the Company") was incorporated in Pakistan in 1992 as a limited liability Company under the Companies Ordinance, 1984 (now Companies Act, 2017). The shares of the Company are listed on Pakistan Stock Exchange. The Company is engaged in the business of manufacturing and sale of glass containers and float glass.

The geographical locations and addresses of the Company's business units, including production facilities are as under:

- Head office and registered office: 40 - L, Model Town Extension, Lahore;
- Marketing office: 12 D/5 Chandani Chowk, KDA scheme No. 7-8, Karachi;
- Plant 1 and Regional Marketing Office (North) 22 Km Haripur Taxila Road, District Haripur;
- Plant 2 H-15 Landhi Industrial Area, Karachi;
- Plant 3 29 Km Lahore Sheikhpura Road, District Sheikhpura
- Plant 4 50 Km Lahore Gujranwala Road, Tehsil Kamonke, District Gujranwala

## 2 Basis of preparation

### 2.1 Statement of compliance

These condensed interim financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

The condensed interim financial statements does not include information required for full annual financial statements and should be read in conjunction with the audited annual financial statements of the Company for the year ended 30 June 2024.

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

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The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the audited annual financial statements of the Company for the year ended 30 June 2024, whereas comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the un-audited condensed interim financial statements of the Company for the six months period ended 31 December 2023.

## 2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for the measurement of short term investments which are carried at fair value.

## 2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees which is also the Company's functional currency.

## 3 Material accounting policies

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended 30 June 2024.

### 3.1 Newly effective requirements of IFRS effective from 01 January, 2025:

During the period certain amendments to currently effective IFRS have become effective. However these have no significant impact on the condensed interim financial statements of the Company.

### 3.2 Standards, interpretations of and amendments to the published approved accounting standards that are not yet effective

The following amendments to International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and interpretations thereto will be effective from the dates mentioned below against the respective amendment:

<u>Standard or interpretation</u>	<u>Effective date</u>
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	01 January 2025
- Lack of Exchangeability (amendments to IAS 21)	01 January 2025
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	01 January 2025
- Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments	01 January 2025

The above mentioned amendments are not likely to have an effect on the Company's financial statements.

#### 4 Accounting estimates, judgements and financial risk management

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements of the Company as at and for the year ended 30 June 2024.

#### 5 Property, plant and equipment

	Note	(Un-audited) 31 December 2024 (Rupees)	(Audited) 30 June 2024 (Rupees)
Operating fixed assets	5.1	12,913,389,606	13,436,595,791
Capital work-in-progress	5.2	5,208,613,810	4,656,100,253
		<b>18,122,003,416</b>	<b>18,092,696,044</b>

5.1 This includes the cost of property, plant and equipment that have been added and disposed-off during the period, detail of which is as follows:

	(Un-audited) For the six months period ended 31 December 2024		(Un-audited) For the six months period ended 31 December 2023	
	Additions (Rupees)	Disposals (Rupees)	Additions (Rupees)	Disposals (Rupees)
Freehold Land	5,031,214	-	47,632,100	-
Building on freehold land	413,830	-	700,000	-
Right of Use Asset	-	-	36,051,448	(16,036,295)
Plant and machinery	341,654,577	-	981,854,095	(27,410,033)
Furnace	132,164	-	372,230,016	-
Tools and office equipment	-	-	245,745	-
Electrical equipment	22,371,597	-	10,673,006	(818,500)
Furniture and fixtures	310,000	-	777,840	(95,000)
Vehicles	38,478,570	(22,382,000)	233,070,345	(25,137,040)
	<b>408,391,952</b>	<b>(22,382,000)</b>	<b>1,683,234,594</b>	<b>(69,496,868)</b>

#### 5.2 Capital work-in-progress

	(Un-audited) 31 December 2024 (Rupees)	(Audited) 30 June 2024 (Rupees)
Plant and machinery	1,130,702,593	920,204,292
Civil works	120,830,214	43,326,318
Capital store	1,458,985,301	1,492,528,572
Capital store in-transit	2,441,758,905	2,143,625,282
Advances	56,336,797	56,415,789
	<b>5,208,613,810</b>	<b>4,656,100,253</b>

#### 6 Stock in trade

Raw materials	1,983,924,188	1,643,072,663
Work-in-process	208,688,146	199,435,899
Finished goods	13,468,753,964	14,101,482,417
Packing materials	388,599,280	269,498,598
	<b>16,049,965,578</b>	<b>16,213,489,577</b>

#### Provision for obsolete stock in trade

- Packing material	(4,066,458)	(4,066,458)
- Finished goods	(82,247,780)	(82,247,780)
	<b>(86,314,238)</b>	<b>(86,314,238)</b>
	<b>15,963,651,340</b>	<b>16,127,175,339</b>

	Note	(Un-audited) 31 December 2024 (Rupees)	(Audited) 30 June 2024 (Rupees)
<b>7 Trade debtors</b>			
Local :			
Secured		2,461,036,917	2,629,569,475
Unsecured - considered good	7.1	3,434,414,984	2,602,028,671
		<b>5,895,451,901</b>	5,231,598,146
Foreign - Unsecured - considered good		932,149,744	1,274,185,889
Less: Allowance for expected credit losses	7.2	(633,825,184)	(602,121,421)
		<b>6,193,776,461</b>	5,903,662,614

7.1 This includes Rs. 752.99 million (30 June 2024: Rs. 855.56 million) due from Ghani Value Glass Limited, the related party.

7.2 The movement of the allowance for expected credit losses of trade debts is as follows:

	(Un-audited) 31 December 2024 (Rupees)	(Audited) 30 June 2024 (Rupees)
Opening balance	602,121,421	437,871,820
Allowance for expected credit losses	31,703,763	164,249,601
Closing balance	<b>633,825,184</b>	602,121,421
<b>8 Cash and bank balances</b>		
Cash in hand	73,869,935	50,926,838
Balances with banks		
- Current accounts	1,670,530,637	1,188,065,621
- Savings accounts	557,952,959	333,153,158
	<b>2,228,483,596</b>	1,521,218,779
Foreign currency - current account (USD)	13,623,927	19,463,480
	<b>2,315,977,458</b>	1,591,609,097

## 9 Contingencies and commitments

There has been no significant change in the status of contingencies and commitments as set out in the annual financial statements of the Company for the year ended 30 June 2024.

## 10 Revenue - net

	Six months ended (Un-audited)		Three months ended (Un-audited)	
	31 December 2024 (Rupees)	31 December 2023 (Rupees)	31 December 2024 (Rupees)	31 December 2023 (Rupees)
Domestic	23,663,353,842	24,652,863,243	14,272,416,222	13,148,872,927
Exports	2,046,797,056	4,615,073,443	926,445,332	1,691,499,283
	<b>25,710,150,898</b>	29,267,936,686	<b>15,198,861,554</b>	14,840,372,210
Less:				
Sales tax	(3,641,557,792)	(3,811,063,165)	(2,204,079,163)	(2,028,180,728)
Trade discount	(110,631,722)	(933,803,511)	(109,227,746)	(204,910,910)
	<b>(3,752,189,514)</b>	(4,744,866,676)	<b>(2,313,306,909)</b>	(2,233,091,638)
<b>Revenue from contracts with customers</b>	<b>21,957,961,384</b>	24,523,070,010	<b>12,885,554,645</b>	12,607,280,572

10.1 Revenue has been recognized at a point in time for both local and export sales during the period.

### 10.2 Disaggregation of revenue

Types of products	(Un-audited) 31 December 2024 (Rupees)	(Un-audited) 31 December 2023 (Rupees)
Local		
- Food & beverages and pharma	8,299,321,535	7,536,266,483
- Float glass	14,577,953,094	15,831,967,002
- Tableware	786,079,213	1,284,629,758
	<b>23,663,353,842</b>	24,652,863,243
Export		
- Food & beverages and pharma	852,010,318	685,127,653
- Float glass	1,194,786,738	3,929,945,790
	<b>2,046,797,056</b>	4,615,073,443
	<b>25,710,150,898</b>	29,267,936,686
Less: Sales tax	(3,641,557,792)	(3,811,063,165)
Trade discounts	(110,631,722)	(933,803,511)
	<b>21,957,961,384</b>	24,523,070,010

## 11 Cost of sales

	Six months ended (Un-audited)		Three months ended (Un-audited)	
	31 December 2024 (Rupees)	31 December 2023 (Rupees)	31 December 2024 (Rupees)	31 December 2023 (Rupees)
Raw material consumed	4,638,934,276	7,108,553,504	2,148,413,513	3,486,856,677
Packing material consumed	947,271,360	1,426,197,739	423,030,658	917,038,521
Stores and spares consumed	442,272,740	524,552,912	201,705,077	252,755,249
Salaries, allowances and other benefits	1,798,876,251	1,758,661,711	915,766,410	963,455,451
Fuel, gas and electricity	5,711,550,562	8,161,227,462	2,624,292,178	4,295,539,596
Depreciation of property, plant and equipment	860,786,487	857,016,383	431,615,244	425,930,744
Amortization of intangible assets	991,566	991,566	495,783	960,952
Legal and professional expenses	4,118,756	6,752,958	1,332,726	3,393,906
Rent, rates and taxes	167,830,515	137,254,872	85,916,520	73,963,348
Repair and maintenance	48,456,183	74,150,800	28,649,625	50,045,148
Travelling and motor running	107,208,898	123,848,415	44,725,092	67,958,051
Logistics and handling	447,879,459	583,680,208	148,326,977	328,757,353
Communication and stationery	10,245,546	6,872,887	5,136,117	3,428,643
(Reversal)/provision for obsolete inventory	-	(520,000)	-	(520,000)
Provision for obsolete stores, spares and other consumables stock in trade	-	(57,217,709)	-	(57,217,709)
Other expenses	58,665,912	74,261,581	24,537,887	45,856,357
	<b>15,245,088,511</b>	<b>20,786,285,289</b>	<b>7,083,943,807</b>	<b>10,858,202,287</b>
Work in process:	-	-	-	-
Opening balance	199,435,899	263,026,730	105,969,429	285,132,978
Closing balance	(208,688,146)	(282,316,523)	(208,687,677)	(282,316,523)
	<b>(9,252,247)</b>	<b>(19,289,793)</b>	<b>(102,718,248)</b>	<b>2,816,455</b>
Finished goods:				
Opening balance	14,101,482,417	11,156,938,967	15,588,665,076	12,541,822,978
Closing balance	(13,468,753,964)	(13,954,857,839)	(13,468,753,964)	(13,954,857,839)
	<b>632,728,453</b>	<b>(2,797,918,872)</b>	<b>2,119,911,112</b>	<b>(1,413,034,861)</b>
<b>Cost of goods sold</b>	<b>15,868,564,717</b>	<b>17,969,076,624</b>	<b>9,101,136,671</b>	<b>9,447,983,881</b>

## 12

**Transactions with related parties**

The related parties comprise of associated undertakings, post employment benefit plans, directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Details of transactions with related parties, other than those disclosed else where in these financial statements are as under:

	Name of related parties	Nature of relationship	Six-month period ended (Un-audited)	
			31 December 2024 (Rupees)	31 December 2023 (Rupees)
Ghani Ceramics Limited	Common Control	Other sales Purchases Expenses on behalf of related party	1,327,783 8,103,714 15,399,145	174,237 5,396,592 6,302,824
Ghani Metal & Rubber Industries (Pvt) Ltd.	Common Control	Expenses on behalf of related party	681,296	-
Ghani Value Glass Limited	Common Control	Sale of goods Sale of other items Purchases Expenses on behalf of the Company Expenses on behalf of related party	961,212,557 47,573,115 49,110,363 36,608,896 11,119,729	1,122,853,371 - 44,000,789 35,511,312 18,154,814
RAK Ghani Glass LLC	Shareholding of 49.934% by the Company	Dividend received Expenses on behalf of the company Expenses on behalf of related party	278,237,882 11,910,045 3,873,935	308,986,898 15,024,875 736,210
Health Tek (Private) Limited	Common Control	Sale of goods	15,423,554	14,597,895
Sami Pharmaceutical (Private) Limited	Common Control	Sale of goods	365,259,368	313,503,470
Ghani Foundation	Directors being trustees	Donations	503,568,803	575,213,785
Ghani Glass Limited Employees' Provident Fund	Provident fund trust	Contribution paid	161,837,169	175,506,880
Ahmad Brothers Material (Private) Limited	Common Control	Purchases Expenses incurred on behalf of the related party	873,058,680 1,691,953	- 2,371,600
Key management personnel	Key management personnel	Remuneration and other benefits	573,405,286	559,006,583



**14 Date of authorization for issue**

These un-audited condensed interim financial statements were authorized for issue by the Board of Directors on February 25, 2025.

**15 General**

Figures in these accounts have been presented in rupees.

Lahore

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Financial Officer

## ڈائریکٹران کی جائزہ رپورٹ

السلام علیکم ورحمۃ اللہ وبرکاتہ۔

غنی گلاس لیٹیڈ کے بورڈ آف ڈائریکٹرز کو 31 دسمبر 2024 کو ختم ہونے والی ششماہی کے لیے کمپنی کے مالیاتی گوشواروں کے ساتھ اس پر آڈیٹرز کی جائزہ رپورٹ پیش کرنے پر خوشی ہے۔

31 دسمبر 2024 کو ختم ہونے والے چھ مہینوں کے دوران، کمپنی نے 21.96 بلین روپے کا خالص ریونیوریکارڈ کیا جو گزشتہ سال کی اسی مدت کے لیے 24.52 بلین روپے تھا۔ کمپنی کا خام منافع گزشتہ سال کی اسی مدت کے 6.6 بلین روپے کے مقابلے میں 16 روپے تھا۔ کمپنی نے گزشتہ سال کی پہلی ششماہی میں 3.2 بلین روپے کے مقابلے میں 2.7 بلین روپے کا خالص منافع کمایا۔ فی شخص آمدنی گزشتہ سال کی اسی مدت کے 3.22 روپے کے مقابلے میں 2.74 روپے تھی۔

مالیاتی جھلکیاں

30 دسمبر 2023	31 دسمبر 2024	
(روپے بلین میں)		
24,523	21,958	خالص آمدنی
6,554	6,089	خام منافع
4,029	3,442	قبل از ٹیکس منافع
3,218	2,740	بعد از ٹیکس منافع
3.22	2.74	فی شخص منافع (روپے)

پاکستان کی معیشت نے 2025 کی پہلی ششماہی کے دوران بحالی کا آغاز کیا۔ مجموعی معاشی استحکام، مہنگائی کے دباؤ کو کم کرنے، پالیسی کی شرح میں کمی، کرنٹ اکاؤنٹ سرپلس وغیرہ کی وجہ سے مثبت رجحان کارفرما رہا۔ 2025 کی پہلی ششماہی کے دوران کوزیم پر انس انڈیکس (سی پی آئی) 28.8 فیصد سے کم ہو کر 7.2 فیصد پر آ گیا اور بنیادی شرح مبادلہ کی وجہ سے عالمی سطح پر قیمتوں میں بہتری اور بنیادی شرح مبادلہ میں بہتری آئی۔ حکومتی پالیسیوں کو نشانہ بنایا۔ بڑے پیمانے پر مینوفیکچرنگ (LSM) میں جولائی تا نومبر مالی سال 2025 کے دوران 1.25 فیصد کی معمولی کمی واقع ہوئی (گزشتہ سال کی اسی مدت کے دوران 1.9 فیصد کا سکڑاؤ ریکارڈ کیا گیا)۔ پاکستان کے بیرونی کرنٹ اکاؤنٹ نے 2025 کی پہلی ششماہی کے دوران 1.21 بلین ڈالر کا سرپلس پوسٹ کیا جو کہ پچھلے سال کی اسی مدت میں 1.397 بلین ڈالر کے خسارے کے مقابلے میں بنیادی طور پر زیادہ تر سیلات زراور کنٹرول شدہ تجارتی خسارے کی وجہ سے تھا۔ رواں مالی سال کی پہلی ششماہی کے دوران ایشیا اور خدمات دونوں میں مجموعی تجارتی خسارہ 13.103 ڈالر ریکارڈ کیا گیا جو کہ HIFY24 میں 11.59 بلین کے خسارے کے مقابلے میں تھا۔ مالی سال 2024 کی اسی مدت کے مقابلے میں مالی سال 2025 کی پہلی ششماہی کے دوران ورکرز کی ترسیلات زر میں 32.8 فیصد کی غیر معمولی اضافہ ریکارڈ کیا گیا جو کہ 17.8 بلین ڈالر تک پہنچ گیا۔ یہ بڑی حد تک بڑھتی ہوئی نقل مکانی، شرح مبادلہ میں استحکام، اور ہدف شدہ حکومتی مراعات سے وابستہ تھا۔ پاکستان اسٹاک ایکسچینج (PSX) نے زیر جائزہ مدت کے دوران ریکارڈ بلندی کے ساتھ تاریخ رقم کی جو معاشی استحکام کے درمیان سرمایہ کاروں کے اعتماد کی عکاسی کرتی ہے۔

مستقبل کا نقطہ نظر


الحمد للہ، ہمارے کراچی پلانٹ میں مرمت اور دیکھ بھال کے بعد فارما گلاس کی ایک فرنس پر پیداوار دوبارہ شروع کر دی گئی ہے۔ مستقبل قریب میں نیرونیک پریس اینڈ بلو (NNPB) شیشے کی بوتلوں کی پیداوار حاصل کرنے کے لیے فرنس کو اپ گریڈ کیا گیا ہے انشاء اللہ۔


اعتراف

بورڈ اور انتظامیہ دو اساسی، خوراک اور مشروبات کی صنعتوں کے سینئر ایگزیکٹوز کا ہماری معیاری مصنوعات پر مسلسل تعاون اور اعتماد کے لیے شکریہ ادا کرنا چاہیں گے۔ ہمارے ڈیلرز اور فلوٹ گلاس کے صارفین کا بھی شکریہ کہ انہوں نے ہماری معیاری مصنوعات پر اعتماد کیا۔ بورڈ ہمارے سپلائرز، ٹھیکیداروں اور بینکرز کے تعاون کو بھی سراہتا ہے۔

بورڈ کمپنی کے تمام ملازمین کی محنت، عزم اور وفاداری کے لیے ان کی مخلصانہ تعریف کا اعتراف کرتا ہے اور اسے ریکارڈ پر رکھتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

  
انوار احمد خان  
ڈائریکٹر

  
افتاب احمد خان  
چیف ایگزیکٹو آفیسر

لاہور: 25 فروری 2025

# Ghani Glass Limited

## Head Office:

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