

Ghani

Pakistan's No. 1 Glass Brand

ELEVATING _____
_____ EXCELLENCE

Integrity, Innovation & Sustainability



THIRD QUARTER
FINANCIAL STATEMENTS

2023-24

GHANI GLASS LIMITED

CORPORATE INFORMATION

Board of Directors	Mr. Zaid Ghani Mr. Imtiaz Ahmad Khan Mr. Anwaar Ahmad Khan Mr. Aftab Ahmad Khan Mrs. Reema Anwaar Mr. Junaid Ghani Mr. Jubair Ghani Mr. Hamza Ghani Mr. Moeez Ghani Mr. Ibrahim Ghani Mr. Awais Ahmed Mr. Shamim Ahmed Mr. Zubair Shamim Mr. Nouman Shaukat Mr. Waqar Zafar Mr. Khalid Aslam Butt Mr. Muhammad Zubair Syed Wasi Haider (Nominee EOBI)	Chairman Chief Executive Officer Deputy Chief Executive Officer Deputy Chief Executive Officer Director Director Director Director Director Director Director Director Director Director Director Director Director Director Director
Audit Committee	Mr. Awais Ahmed Mr. Zaid Ghani Mr. Ibrahim Ghani	Chairman Member Member
HR & R Committee	Mr. Awais Ahmed Mr. Anwaar Ahmad Khan Mr. Zaid Ghani	Chairman Member Member
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	Albaraka Islamic Bank Allied Bank Limited Askari Bank Limited Bank Alfalah Limited, IBD Bank Al-Habib Limited Bank Islami Pakistan Limited Faysal Bank Limited, IBD First Women Bank Limited Habib Metropolitan Bank Limited, IBD MCB Islamic Bank Limited National Bank of Pakistan Soneri Bank Limited Standard Chartered Bank Limited, IBD The Bank of Punjab Dubai Islamic Bank Limited Habib Bank Limited Meezan Bank Limited United Bank Limited SAMBA Bank Limited	

Head Office & Registered Office

40-L Model Town Extension,
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 is pleased to present the unaudited Financial Statements of Ghani Glass Limited for the third quarter and nine months ended March 31, 2024.

Pakistan's economy is under consistent pressure with low foreign reserves, rising inflation, surging energy costs, low economic and business activity etc. Rising CPI inflation clocked in at 20.7% on year-on-year basis in March 2024 as compared to an increase of 23.1% in the previous month and 35.4% in March 2023. The Large Scale Manufacturing output increased by 0.06% for February, 2024 as compared to February, 2023 and decreased by 4.14% comparing with January 2024. Overall Large Scale Manufacturing Sector has shown a negative growth of 0.51% during July- February 2023-24 as compared with the same period of last year. The fiscal deficit during Jul-Jan FY2024, gone to 2.6 percent of GDP as compared to 2.3 percent for the last year. Current Account showed a deficit of \$1.0 billion for Jul-Feb FY2024 as against a deficit of \$ 3.9 billion last year, with largely reflecting an improvement in trade balance. In February 2024 current account posted a surplus of \$ 128 million as against a deficit of \$ 50 million same period last year. YoY Exports increased by 16.2 percent to \$ 2.6 billion in February 2024 as compared to \$ 2.2 billion in February 2023 owing to ease in imports restriction and exchange rate stability which resulted in smooth supply of raw material for export-oriented industries.

Financial Performance

	Nine Months Ended	
	March 31, 2024	March 31, 2023
	(Rupees in million)	
Net Revenue	35,759	32,104
Gross Profit	8,504	8,867
Profit after Tax	4,925	6,474
Earning per Share (Rupees)	4.93	6.48

During the nine months ended March 31, 2024, the Net revenue of the company has increased to Rupees 35.8 billion as compared to Rupees 32.1 billion for the corresponding period of the last year. Due to higher production cost, Gross Profit has slightly declined to Rupees 8.5 billion comparing with last year's number of the corresponding period of Rupees 8.8 billion. The company earned Net Profit of Rupees 4.9 billion as compared to Rupees 6.5 billion for the period under review of the last year. Profitability of the Company has adversely impacted due to overall increase of cost of doing business majorly high energy costs and taxes.

Earning per shares also decreased from Rupees 6.48 to Rupees 4.93.

Future outlook

In February 2024, the management has decided to shut down one of the furnace of Float Glass for the reasons of repair and maintenance. Certain multifaceted economic challenges including soaring inflation, unprecedented climate change, fiscal imbalances, high debt payments, balance of payment gaps, persistent budget deficit, surging energy and input costs and overall industrial downturn are ahead. However, the management is fully committed towards managing these challenges and delivering sustainable profitable growth capitalizing our strength, proved capabilities and operational excellence with continuous Excellence mindset.

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

Lahore: April 30, 2024


Imtiaz Ahmed Khan
Chief Executive Officer


Anwaar Ahmad Khan
Director

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Un-audited)

As at 31 March 2024

		(Un-audited) 31 March 2024 Rupees	(Audited) 30 June 2023 Rupees
ASSETS			
<u>Non-Current assets</u>			
Property, plant and equipment	5	17,473,931,217	16,866,676,514
Intangible assets		15,230,378	16,779,700
Investment in associate	6	2,809,157,043	2,918,495,047
Long term advances and deposits		99,357,720	91,737,430
		20,397,676,358	19,893,688,691
<u>Current assets</u>			
Stores, spares and other consumables		1,270,961,559	1,162,280,172
Stock-in-trade		17,337,586,169	13,530,074,411
Trade debts		5,668,232,461	3,264,218,917
Advances & deposits		1,399,112,008	1,621,593,632
Tax refund due from government		1,067,203,936	1,108,114,416
Short term investment		86,447,293	82,853,653
Other receivables		581,219,896	739,749,284
Cash and bank balances		1,407,664,455	1,738,070,244
		28,818,427,777	23,246,954,729
		49,216,104,135	43,140,643,420
EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
Authorized share capital 1,000,000,000 (30 June 2023: 1,000,000,000) ordinary shares of Rs. 10 each		10,000,000,000	10,000,000,000
Issued, subscribed and paid up capital		9,997,148,380	9,997,148,380
Reserves			
Reserve created under scheme of amalgamation		365,464,087	365,464,087
Merger reserves		427,419,290	427,419,290
Share premium		75,000,000	75,000,000
Exchange translation and other reserves		1,624,208,346	1,173,930,441
Unappropriated profits		19,673,131,350	16,241,594,107
Total reserves		22,165,223,073	18,283,407,925
Shareholders' equity		32,162,371,453	28,280,556,305
<u>Non-current liabilities</u>			
Deferred taxation		2,161,705,585	2,388,668,969
Long term payable		-	34,957,952
Lease Liabilities		38,064,039	48,320,030
		2,199,769,624	2,471,946,951
<u>Current liabilities</u>			
Trade and other payables		14,191,671,832	11,709,727,524
Contract liabilities		612,547,439	624,501,045
Unclaimed dividends		22,237,636	22,236,136
Current portion of lease Liabilities		27,506,151	31,675,459
		14,853,963,058	12,388,140,164
Contingencies and commitments	7.1	-	-
		49,216,104,135	43,140,643,420

The annexed notes from 1 to 11 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 period ended 31 March 2024


		Nine months ended		Quarter ended	
		31 March	31 March	31 March	31 March
		2024	2023	2024	2023
		-----Rupees-----			
	Note				
Revenue from contracts with customers - net	8	35,759,012,479	32,103,553,748	11,432,850,210	12,731,131,902
Cost of sales		(27,254,697,602)	(23,236,553,890)	(8,598,688,761)	(9,202,552,054)
Gross profit		8,504,314,877	8,866,999,858	2,834,161,449	3,528,579,848
General and administrative expenses		(998,375,357)	(913,235,834)	(298,310,207)	(353,542,051)
Selling and distribution expenses		(1,710,287,931)	(1,421,857,563)	(616,815,314)	(464,679,224)
Other expenses		(441,576,159)	(479,168,139)	(141,792,081)	(202,528,039)
Exchange (loss)/gain - net		(131,956,541)	31,671,980	(43,116,143)	-
Allowance for expected credit losses		(36,465,438)	(51,927,730)	(5,209,348)	-
Other income		124,936,998	222,748,224	7,059,300	84,388,190
		(3,193,724,428)	(2,611,769,062)	(1,098,183,793)	(936,361,124)
Operating profit		5,310,590,449	6,255,230,796	1,735,977,656	2,592,218,724
Finance costs		(77,738,150)	(84,191,867)	(31,645,753)	(15,473,769)
Share of profit on investment in associate - net of tax	6	725,226,019	364,225,206	224,249,739	157,442,834
Profit before taxation		5,958,078,318	6,535,264,135	1,928,581,642	2,734,187,789
Taxation		(1,033,020,932)	(60,770,030)	(221,117,089)	(35,000,780)
Profit after taxation		4,925,057,386	6,474,494,105	1,707,464,553	2,699,187,009
Earnings per share - basic and diluted - restated		4.93	6.48	1.71	2.70

The annexed notes from 1 to 11 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 period ended 31 March 2024

	Nine months ended		Quarter ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	-----Rupees-----			
Profit for the period	4,925,057,386	6,474,494,105	1,707,464,553	2,699,187,009
Other Comprehensive Income:				
Items that may be reclassified to profit or loss in subsequent year:				
<i>Investment in associate:</i>				
- Exchange translation - net of tax	(43,527,400)	662,735,160	(2,517,090)	461,627,802
Total comprehensive income for the period	4,881,529,986	7,137,229,265	1,704,947,463	3,160,814,811

The annexed notes from 1 to 11 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 period ended 31 March 2024


	Rupees						
	Share capital	Capital reserve Reserve created under scheme of amalgamation	Merger reserve	Share premium	Exchange translation and other reserves	Revenue reserve Unappropriated profit	Total
Balance as at 30 June 2022	8,393,911,320	365,464,087	427,419,290	75,000,000	1,173,930,441	10,121,950,510	20,557,675,648
Balance as on 01 July, 2022 - as previously reported	8,393,911,320	365,464,087	427,419,290	75,000,000	1,173,930,441	10,121,950,510	20,557,675,648
Total comprehensive income	-	-	-	-	465,323,208	8,096,948,581	8,096,948,581
Profit for the year	-	-	-	-	465,323,208	-	465,323,208
Other comprehensive income	-	-	-	-	465,323,208	8,096,948,581	8,562,271,789
Transaction with members of the company	-	-	-	-	-	-	-
Interim cash dividend 30 June 2023 @ Rs.1.0 per share	-	-	-	-	-	(839,391,132)	(839,391,132)
Interim bonus shares issued for the year ended 30 June 2023 @ Rs.19.1% per share	1,603,237,060	-	-	-	-	(1,603,237,060)	-
Adjustment on account of legal reserve of an associate	-	-	-	-	28,482,097	(28,482,097)	-
Balance as at 30 June 2023	9,997,148,380	365,464,087	427,419,290	75,000,000	1,667,735,746	15,747,786,802	28,280,556,305
Total Comprehensive Income	-	-	-	-	-	4,925,057,386	4,925,057,386
Profit for the period	-	-	-	-	-	(43,527,400)	(43,527,400)
Other comprehensive income / (loss)	-	-	-	-	-	4,925,057,386	4,925,057,386
Transaction with members of the company recognized directly in equity - contributions and distributions	-	-	-	-	-	-	-
Interim cash dividend June 2024 @ Rs. 1.00 per share	-	-	-	-	-	(999,714,838)	(999,714,838)
Balance as at 31 March 2024	9,997,148,380	365,464,087	427,419,290	75,000,000	1,624,208,346	19,673,131,350	32,162,371,453

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

Lahore


Chief Executive Officer

Director


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOW (Un-audited)

For the period ended 31 March 2024

Cash flows from operating activities

Profit before taxation

Adjustments for non cash and other items:

- Depreciation
- Amortization
- Fair value (gain)/ loss on short term investment
- Finance costs
- Allowance for expected credit losses
- Provision for doubtful advances
- Finance cost on lease liabilities
- Impact of discounting and unwinding of interest on GIDC
- Provision /(reversal) for stores & stock in trade
- Share of profit of associate
- Gain on sale of property, plant & equipment
- Provision for Workers' Profit Participation Fund
- Provision for Workers' Welfare Fund
- Dividend income
- Unrealized exchange gain / (loss)

Operating profit before working capital changes

(Increase)/decrease in current assets:

- Stores, spares and other consumables
- Stock in trade
- Trade debtors
- Other receivables
- Advances and deposits

Increase/(decrease) in current liabilities:

- Contract liabilities
- Trade and other payables

Cash Flows used in working capital changes-net

Cash generated from operations

Finance cost paid

Income Taxes paid-net

Worker's Welfare Fund and Workers' Profit Participation Fund paid

Net cash generated from operating activities

Cash flows from investing activities

- Fixed capital expenditure
- Proceeds from sale of fixed assets
- Short term investments
- Dividend received from associate
- Long term advances and deposits paid

Net cash used in investing activities

Cash flows from financing activities

Payment of liability against right of use asset

Dividend paid

Net cash used in financing activities

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

Nine months ended	
31 March 2024 Rupees	31 March 2023 Rupees
5,958,078,318	6,535,264,135
1,351,464,357	1,313,503,202
1,549,322	5,839,867
(3,593,640)	461,549
51,664,212	29,339,373
36,465,438	51,927,730
-	7,921,368
4,613,863	6,687,947
21,460,075	45,048,236
(57,737,709)	9,952,591
(725,226,019)	(364,225,206)
(3,841,057)	(2,355,026)
319,982,724	350,478,642
121,593,435	120,306,580
(302,500)	-
131,956,541	(31,671,980)
1,250,049,042	1,543,214,873
7,208,127,360	8,078,479,008
(50,943,678)	(178,272,912)
(3,807,511,758)	(4,523,477,967)
(2,440,478,982)	(2,387,250,534)
216,247,517	11,514,194
222,481,624	(675,309,858)
(11,953,606)	68,826,173
2,241,845,535	3,562,190,943
(3,630,313,348)	(4,121,779,961)
3,577,814,012	3,956,699,047
(51,664,212)	(37,124,215)
(1,219,073,836)	(82,700,404)
(236,436,668)	(469,780,247)
(1,507,174,716)	(589,604,866)
2,070,639,296	3,367,094,181
(1,975,412,189)	(2,013,918,820)
20,534,186	9,033,735
302,500	290,020
575,289,345	277,564,970
(7,620,290)	(8,789,555)
(1,386,906,448)	(1,735,819,650)
(14,425,299)	(18,171,830)
(999,713,338)	(716,286,750)
(1,014,138,637)	(734,458,580)
(330,405,789)	896,815,951
1,738,070,244	1,561,587,225
1,407,664,455	2,458,403,176

The annexed notes from 1 to 11 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 PERIOD ENDED 31 MARCH 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 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). Its shares are quoted on Pakistan Stock Exchange.

The principal activity of the Company is to engage in the business of manufacturing and sale of glass containers and float glass. Following are the business units of the Company including production facilities, along with their respective locations:

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

- 2.1.1 This interim financial information of the Company for the nine month period ended 31 March 2024 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017.
- 2.2 These condensed interim financial statements do not include all the information and the disclosures required in the annual financial statements and should be read in conjunction with annual audited financial statements of the Company for the year ended 30 June 2023.
- 2.3 These condensed interim financial statements are unaudited are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.

3 SIGNIFICANT 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 financial statements for the year ended 30 June 2023.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of the estimation are the same as those that applied to the financial statements for the year ended 30 June 2023.

Provision in respect of taxation, Workers' Profit Participation Fund and Workers' Welfare Fund in these condensed interim financial statements is estimated and this is subject to final adjustment in the annual financial statements.

		Un-audited 31 March 2024 Rupees	Audited 30 June 2023 Rupees
5 Property, plant and equipment	<i>Note</i>		
Operating assets	5.1	15,054,000,303	15,481,876,100
Capital work in progress	5.2	2,419,930,914	1,384,800,414
		17,473,931,217	16,866,676,514
5.1 Operating assets			
Net book value at beginning of the period		15,481,876,100	14,404,080,028
Additions during the period		940,281,689	2,906,011,942
Right of use asset		-	36,051,448
Disposals/transfer during the period (at book value)		(16,693,129)	(33,735,331)
Depreciation charged during the period		(1,351,464,357)	(1,830,531,987)
		15,054,000,303	15,481,876,100
5.2 Capital work in progress			
Opening capital work in progress		1,384,800,414	1,743,832,876
Additions during the period		1,731,918,980	899,796,333
Transfer to operating assets during the period		(696,788,480)	(1,258,828,795)
		2,419,930,914	1,384,800,414

6 Investment in associate

Rak Ghani Glass LLC

RAK Ghani Glass LLC, a limited liability company registered with the Ras Al Khaimah Investment Authority in United Arab Emirates engaged in the business of container glass manufacturing.

		Un-audited 31 March 2024 Rupees	Audited 30 June 2023 Rupees
21,971 (30 June 2023:21,971) fully paid ordinary shares of AED 1,000 each	<i>Note</i> 6.1	664,050,766	664,050,766
6.1 Movement in equity instruments of associated company is as follows:			
Company's share of profit - post acquisition			
As at 01 July		2,254,444,281	1,162,739,390
<i>Share of total comprehensive income:</i>			
Profit for the period		725,226,019	569,641,939
Exchange translation impact		(57,197,503)	799,855,781
Dividend for the period		(777,366,520)	(277,792,829)
Total comprehensive income for the period		(109,338,004)	1,091,704,891
Balance at end of the period		2,809,157,043	2,918,495,047

7 Contingencies and commitments

7.1 Contingencies

- 7.2** There has been no significant change in the status of contingencies as reported in the preceding published annual financial statements of the Company for the year ended 30 June 2023.
- 7.3** Aggregate amount of bank guarantees issued by banks on behalf of the Company outstanding as at 31 March 2024 amounts to Rs. 2,930.262 million (30 June 2023: Rs. 2,628.36 million).
- 7.4** Letters of credit for import of materials and stores outstanding as at 31 March 2024 amounts to Rs. 1,986.317 million (30 June 2023: Rs. 3,531.48 million).

	Nine months ended - unaudited		Quarter ended - unaudited	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
8 Sales - net	----- Rupees -----			
Local sales	34,453,516,650	33,023,712,818	10,919,593,596	13,189,373,054
Export sales	6,850,986,323	4,483,711,775	2,235,912,880	1,672,681,391
	41,304,502,973	37,507,424,593	13,155,506,476	14,862,054,445
Less: Sales tax	(5,521,817,505)	(5,324,175,500)	(1,710,754,340)	(2,166,470,007)
Trade Discounts	(23,672,989)	(79,695,345)	(11,901,926)	35,547,464
	(5,545,490,494)	(5,403,870,845)	(1,722,656,266)	(2,130,922,543)
	35,759,012,479	32,103,553,748	11,432,850,210	12,731,131,902

9 Transactions with related parties

The related parties comprise of associated Company. Other related party comprises of staff retirement fund, directors and key management personnel and their associates. Balances with related parties are disclosed elsewhere in these condensed interim financial statements and transactions with related parties have been given below:

Related party	Nature of transactions	Nine month ended - unaudited	
		31 March 2024	31 March 2023
		Rupees	Rupees
Ghani Value Glass Limited	Sales	1,571,054,343	1,496,964,821
	Purchases	52,787,947	12,987,733
	Others expenses-net	30,338,892	4,418,399
RAK Ghani Glass LLC	Dividend received	575,289,345	277,564,970
	Purchases	4,262,500	22,529,459
	Others expenses-net	12,974,003	6,784,235
Ghani Ceramics Limited	Sales	174,237	2,571,031
	Purchases	5,583,821	4,504,923
	Others expenses-net	7,540,873	2,715,963
Ghani Metal & Rubber Industries	Sales	-	-
	Purchases	-	-
	Others expenses-net	228,260	-
Ahmad Brothers materials Pvt.Ltd.	Sales	-	18,054,552
	Purchases	232,425,087	7,972,411
	Others expenses-net	4,142,838	3,014,739
Health Tek (Private) Limited	Sales	20,329,637	16,603,761
Sami Pharmaceutical (Private) Ltd.	Sales	453,711,219	377,748,918
Provident fund	Payment to provident fund	148,947,330	213,939,786
Ghani Foundation Trust	Payment to trust	844,058,438	735,085,116
The Indus Hospital Trust	Payment to trust	-	15,000,000
Key Management Personnel			
Key management personnel	Salary and Other Benefits	844,383,934	724,120,805

'Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers all members of their management team, including Chief Executive Officer and Directors to be its key management personnel.

10 Date of authorization

These unaudited condensed interim financial information for the period ended 31 March 2024 was authorized for issue by the Board of Directors on April 30, 2024.

11 General

11.1 Figures have been rounded off to nearest rupee.



Chief Executive Officer



Director



Chief Financial Officer

ڈائریکٹران کی جائزہ رپورٹ

معزز شیئر ہولڈرز،

السلام علیکم ورحمۃ اللہ وبرکاتہ

بورڈ آف ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی تیسری سہ ماہی اور نو ماہ کے لیے غنی گلاس لمیٹڈ کے غیر آڈٹ شدہ مالیاتی گوشواروں کو پیش کرنے پر خوش محسوس کر رہے ہیں۔

پاکستان کی معیشت کم غیر ملکی ذخائر، بڑھتی ہوئی افراط زر، بڑھتی ہوئی توانائی کی لاگت، کم اقتصادی اور کاروباری سرگرمی وغیرہ کے ساتھ مسلسل دباؤ کا شکار ہے۔ مارچ 2024 میں بڑھتی ہوئی CPI افراط زر 23.1% پچھلے مہینے کے اضافے کے مقابلے میں سال بد سال کی بنیاد پر 20.7% فیصد تک پہنچ گئی اور مارچ 2023 میں 35.4% فیصد تھی۔ بڑے پیمانے پر مینوفیکچرنگ کی پیداوار فروری 2023 کے مقابلے فروری 2024 کے لیے 0.06% فیصد بڑھی اور جنوری 2024 کے مقابلے میں 4.14% فیصد کم ہوئی۔ جولائی تا فروری 2023-24 کے دوران گزشتہ سال کی اسی مدت کے مقابلے میں 0.51% فیصد اضافہ ہوا۔ جولائی تا جنوری مالی سال 2024 کے دوران مالیاتی خسارہ گزشتہ سال کے 2.3% فیصد کے مقابلے میں جی ڈی پی کے 2.6% فیصد پر چلا گیا۔ کرنٹ اکاؤنٹ نے جولائی تا فروری 2024 FY کے لیے 1.0\$ بلین ڈالر کا خسارہ ظاہر کیا جو کہ پچھلے سال 3.9 بلین ڈالر کے خسارے کے مقابلے میں تھا، جو بڑی حد تک تجارتی توازن میں بہتری کی عکاسی کرتا ہے۔ فروری 2024 میں کرنٹ اکاؤنٹ میں 128\$ بلین کا سرپلس پوسٹ کیا گیا جو پچھلے سال اسی عرصے میں 50\$ بلین کا خسارہ تھا۔ فروری 2024 میں سالانہ برآمدات 16.2% فیصد بڑھ کر 2.6 بلین ڈالر ہو گئیں جو کہ فروری 2023 میں 2.2 بلین ڈالر کے مقابلے میں درآمدات کی پابندیوں میں آسانی اور شرح مبادلہ کے استحکام کے نتیجے میں برآمدات پر مبنی صنعتوں کے لیے خام مال کی ہموار فراہمی کے نتیجے میں ہوئی۔

مالیاتی کارکردگی

مالیاتی سرخیوں	2024 مارچ 31	2023 مارچ 31
		(روپے بلین میں)
خالص آمدنی	35,759	32,104
نامنافع	8,504	8,867
بعد ازنگین منافع	4,925	6,474
فی شخص منافع (روپے)	4.93	6.48

31 مارچ 2024 کو ختم ہونے والے نو مہینوں کے دوران، کمپنی کی خالص آمدنی گزشتہ سال کی اسی مدت کے 32.1 بلین روپے کے مقابلے میں 35.8 بلین روپے تک بڑھ گئی ہے۔ زیادہ پیداواری لاگت کی وجہ سے، مجموعی منافع قدرے کم ہو کر 8.5 بلین روپے رہ گیا ہے جو پچھلے سال کی اسی مدت کے 8.8 بلین روپے تھا۔ کمپنی نے 4.9 بلین روپے کا خالص منافع کیا جو گزشتہ سال کے زیر جائزہ مدت کے 6.5 بلین روپے تھا۔ کاروبار کرنے کی لاگت میں مجموعی طور پر اضافے، خاص طور پر اعلیٰ توانائی کی لاگت اور ٹیکس کی وجہ سے کمپنی کا منافع بری طرح متاثر ہوا ہے۔ فی شخص آمدنی بھی 6.48 روپے سے کم ہو کر 4.93 روپے رہ گئی۔

مستقبل کا نقطہ نظر

فروری 2024 میں انتظامیہ نے فلوٹ گلاس کی ایک بھٹی کو مرمت اور دیکھ بھال کی وجہ سے بند کرنے کا فیصلہ کیا ہے۔ کچھ کثیر جیتی معاشی چیلنجز جن میں بڑھتی ہوئی افراط زر، نئے مثال موسمیاتی تبدیلی، مالیاتی عدم توازن، تقرضوں کی بلند ادائیگی، ادائیگیوں کا توازن، مسلسل بجٹ خسارہ، بڑھتی ہوئی توانائی اور پیداواری لاگت اور مجموعی صنعتی بد حالی پیش نظر ہیں۔ تاہم، انتظامیہ ان چیلنجوں کو سنبھالنے اور ہماری طاقت، ثابت شدہ صلاحیتوں اور مسلسل ایکسی لینس ذہنیت کے ساتھ آپریشنل مددگی سے فائدہ اٹھاتے ہوئے پائیدار منافع بخش ترقی کی فراہمی کے لیے پوری طرح پر عزم ہے۔

اعتراف

بورڈ اور انتظامیہ دو دہائیوں کی بنیاد پر، خوراک اور مشروبات کی صنعتوں کے سینئر ایگزیکٹو کا ہمارا معیاری مصنوعات پر مسلسل تعاون اور اعتماد کے لیے شکر یہ ادا کرنا چاہیں گے۔ ہمارے ڈیلرز اور فلوٹ گلاس کے صارفین کا بھی شکر یہ 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



انوار احمد خان
چیف ایگزیکٹو آفیسر

لاہور، 30 اپریل 2024

Ghani

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