

Ghani

Pakistan's No.1 Glass Brand

**Creating
Sustainable
Growth!**

FIRST QUARTER
FINANCIAL STATEMENTS 2024-25
Ghani Glass Limited

20
24

Board of Directors

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

Audit Committee

Mr. Awais Ahmed Chairman	Mr. Zaid Ghani Member	Mr. Ibrahim Ghani Member
------------------------------------	---------------------------------	------------------------------------

HR & R Committee

Mr. Awais Ahmed Chairman	Mr. Anwaar Ahmad Khan Member	Mr. Zaid Ghani 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


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

 (042) 111 949 949


 (042) 35172263


 info@ghaniglass.com

 www.ghaniglass.com



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 is pleased to present the unaudited Financial Statements of Ghani Glass Limited for the first quarter ended September 30, 2024.

Pakistan's current economic situation is challenging. The major challenges include surging energy costs, low economic and business activity, drastic increase in taxation amid ending tax credits for industries and heavy burden etc. Pakistan's economy is struggling to stabilize from the recent economic crisis. Being on a path of recovery, it steady implementation of the Government's structural reforms to sustain and strengthen a positive momentum. Large Scale Manufacturing (LSM) increased by 2.4% YoY basis in Jul-2024 indicating a comeback to positive growth mainly contributed by Textiles (18% Weight) and Food (11% Weight) sectors, which reported 8% and 5% respectively. CPI tumbled to 6.9% in September 2024, primarily driven by a favorable base effect from the soaring inflation of the previous year. This trend may contribute towards further easing policy rate in near future. Pakistan's current account balance clocked in at a surplus of US\$75 million in Aug-2024, owing to remittances outpacing trade deficit.

FINANCIAL HIGHLIGHTS

	September 30, 2024	September 30, 2023
	(Rupees in million)	
Net Revenue	8,965	11,819
Gross Profit	2,198	2,970
Profit before Tax	1,150	1,650
Profit after Tax	928	1,400
Earning per Share (Rupees)	0.93	1.40

During the first quarter ended September 30, 2024, the Net Revenue of the Company decreased to Rupees 8.9 billion as compared to Rupees 11.8 billion for the corresponding period of the last year. The Company booked Gross Profit of Rupees 2.2 billion as compared to Rupees 2.9 billion for the same period of the last year. The company earned net profit of Rupees 928 million as compared to Rupees 1.4 billion for the corresponding period of last year. Earning per share also decreased to Rupees 0.93 as compared to Rupees 1.40 for the same period of the last year.

FUTURE OUTLOOK

Certain consistent economic challenges including surging energy and input costs, overall industrial slump, unprecedented climate change, fiscal imbalances, high debt payments, balance of payment gaps, drastic increase in taxation amid ending tax credits for industries etc. are ahead. The management remains 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


Imtiaz Ahmed Khan
 Chief Executive Officer


Anwaar Ahmad Khan
 Director

Lahore: October 28, 2024

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Un-audited)

As at 30 September, 2024

	Un-audited 2024 September 30 Rupees	Audited 2024 June 30 Rupees	Note
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital	10,000,000,000	10,000,000,000	
1,000,000,000 (2024: 1,000,000,000) ordinary shares of Rs. 10 each	9,997,148,380 24,883,096,320 34,880,244,700	9,997,148,380 23,954,832,129 33,951,980,509	
Issued, subscribed and paid-up share capital Reserves	2,199,489,646 70,710,013 2,270,199,659	2,274,170,438 65,018,284 2,339,188,722	
Non-Current liabilities			
Deferred tax liabilities Lease Liabilities	24,116,581 12,796,002,018 590,023,368 22,420,943 13,432,562,910	25,539,513 12,663,761,957 560,577,067 22,420,943 13,272,299,480	
Current liabilities			
Lease liabilities Trade and other payables Contract liabilities Unclaimed dividends	1,497,182,825 17,510,118,923 5,278,658,519 1,939,328,774 98,111,021 1,561,224,132 296,587,979 1,211,812,984 29,393,025,157	1,370,979,368 16,127,175,339 5,903,662,614 1,811,428,564 97,026,921 1,271,063,477 324,498,116 1,591,609,097 28,497,433,496	
Contingencies and commitments	50,583,007,269	49,563,468,711	3
	50,583,007,269	49,563,468,711	
ASSETS			
Non-Current assets			
Property, plant and equipment Intangible assets Investment in associate	18,035,959,231 14,197,498 3,139,825,383 21,189,982,112	18,092,696,044 14,713,938 2,958,625,233 21,066,035,215	4
Current assets			
Stores, spares and other consumables Stock-in-trade Trade debts Advances and deposits Short-term investments Tax refunds due from Government Other receivables Cash and bank balances	1,497,182,825 17,510,118,923 5,278,658,519 1,939,328,774 98,111,021 1,561,224,132 296,587,979 1,211,812,984 29,393,025,157	1,370,979,368 16,127,175,339 5,903,662,614 1,811,428,564 97,026,921 1,271,063,477 324,498,116 1,591,609,097 28,497,433,496	
	50,583,007,269	49,563,468,711	

The annexed notes 1 to 8 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

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

For the period ended 30 September, 2024

	Note	Period ended	
		2024 September 30 Rupees	2023 September 30 Rupees Restated
Revenue from contracts with customers- net		8,965,105,698	11,819,988,007
Cost of sales		(6,767,428,046)	(8,849,850,096)
Gross profit		2,197,677,652	2,970,137,911
General and administrative expenses		(528,393,140)	(653,108,558)
Selling and distribution expenses		(579,848,757)	(717,836,600)
Other expenses		(85,267,842)	(124,609,604)
Impairment loss on financial assets		(1,339,506)	(1,176,719)
Other income		7,360,863	32,015,454
		(1,187,488,382)	(1,464,716,027)
Profit from operations		1,010,189,270	1,505,421,884
Finance costs		(40,891,446)	(84,000,751)
Share of profit of an associate - net of tax		181,200,150	229,009,454
Profit before final tax and income tax		1,150,497,974	1,650,430,587
Final tax		(11,203,517)	(29,235,742)
Profit before income tax		1,139,294,457	1,621,194,845
Taxation		(211,030,266)	(220,942,837)
Profit after taxation for the period		928,264,191	1,400,252,008
Earnings per share - basic and diluted	6	0.93	1.40

The annexed notes 1 to 8 form an integral part of these financial statements.

Lahore



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)

For the period ended 30 September, 2024

	2024 September 30 Rupees	2023 September 30 Rupees
Profit after taxation for the period	928,264,191	1,400,252,008
	<u>928,264,191</u>	<u>1,400,252,008</u>

The annexed notes 1 to 8 form an integral part of these financial statements.

Lahore



Chief Executive Officer



Director



Chief Financial Officer

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

For the period ended 30 September, 2024

	Capital reserve		Revenue reserve		Total	
	Share Capital	Reserve created under scheme of amalgamation	Merger reserve	Exchange translation and other reserve		Unappropriated profit
	Rupees					
Balance as on 01 July, 2023 - as previously reported	9,997,148,380	365,464,087	427,419,290	1,667,735,746	15,747,788,802	28,280,566,305
Transaction with members of the company						
Final dividend for the year ended 30 June 2023 @ Rs. 1.00 per share	-	-	-	-	(999,714,838)	(999,714,838)
Adjustment on account of legal reserve of an associate	-	-	-	46,150,810	(46,150,810)	-
Profit for the year	-	-	-	-	6,750,221,198	6,750,221,198
Other comprehensive income	-	-	-	(79,082,156)	-	(79,082,156)
	-	-	-	(79,082,156)	6,750,221,198	6,671,139,042
Balance as at 30 June, 2024	9,997,148,380	365,464,087	427,419,290	1,634,804,400	21,452,144,352	33,951,980,509
Profit for the period	-	-	-	-	928,264,191	928,264,191
Balance as at 30 September, 2024	9,997,148,380	365,464,087	427,419,290	1,634,804,400	22,380,408,543	34,880,244,700

The annexed notes 1 to 8 form an integral part of these financial statements.


Chief Executive Officer

Lahore


Director


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOW (Un-audited)

For the period ended 30 September, 2024


	2024 September 30 Rupees	2023 September 30 Rupees
Cash flows from operating activities		
Profit before taxation	1,150,497,974	1,650,430,587
Adjustments for non cash and other items:		
Depreciation of fixed assets and right of use assets	451,605,299	451,892,840
Amortization of intangible	516,440	516,440
Finance cost on lease liabilities	-	3,075,909
Impact of discounting and unwinding of interest on GIDC	-	6,595,170
Impairment loss on financial assets	1,339,506	1,176,719
Unrealized fair value loss on re-measurement of short term investments	-	287,640
Share of profit of associate	(181,200,150)	(229,009,454)
Dividend income	(150,000)	-
Exchange gain / (loss) net	-	25,550,680
Gain on sale of property, plant and equipment	(207,378)	(2,160,444)
Provision for Workers' Profit Participation Fund	61,788,291	90,088,380
Provision for Workers' Welfare Fund - net	23,479,551	34,233,584
	357,171,559	382,247,464
Operating profit before working capital changes	1,507,669,533	2,032,678,051
(Increase)/decrease in current assets:		
Stores, spares and other consumables	(126,203,457)	(63,526,523)
Stock in trade	(1,382,943,584)	(1,620,615,451)
Trade debtors	551,839,108	(1,849,018,039)
Other receivables	27,910,137	193,892,306
Advances	(127,900,210)	260,173,219
Increase/(decrease) in current liabilities:		
Contract liabilities	29,446,301	(72,093,011)
Trade and other payables	132,425,729	489,239,385
	(895,425,976)	(2,661,948,114)
Cash generated/(used) from operations	612,243,557	(629,270,063)
Finance cost paid	(40,891,446)	-
Income taxes - net	(587,085,230)	(254,278,791)
	(627,976,676)	(254,278,791)
Net cash generated/(used) from operating activities	(15,733,119)	(883,548,854)
Cash flows from investing activities		
Purchase of property, plant and equipment	(397,344,236)	(274,055,409)
Proceeds from disposal of property, plant and equipment	2,475,749	6,333,997
Dividend received from associate	36,158,390	242,385,624
Short Term investments	(1,084,100)	287,640
Long-term advances and deposits paid	0	(50,000)
Lease rentals paid	(4,268,797)	(25,007,340)
Net cash used in investing activities	(364,062,994)	(50,105,488)
Net increase/(decrease) in cash and cash equivalents during the period	(379,796,113)	(933,654,342)
Cash and cash equivalents at the beginning of the period	1,591,609,097	1,738,070,244
Cash and cash equivalents at the end of the period	1,211,812,984	804,415,902

The annexed notes 1 to 8 form an integral part of these financial statements.

Lahore

 Chief Executive Officer


 Director


 Chief Financial Officer

CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 September 2024 (Un-audited)

1 Corporate and general information

- 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 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: 22 Km Haripur Taxila Road, District Haripur.
- Plant 2: H-15 Landhi Industrial Area, Karachi.
- Plant 3: 29 Km Lahore Sheikupura Road, District Sheikupura.
- Plant 4: 50 Km Lahore Gujranwala Road, Tehsil Kamonke, District Gujranwala.

2

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under historical cost convention except for certain foreign currency translation adjustments and certain financial instruments which are carried at fair value.

2.3 Standards, interpretations and amendments to published approved accounting periods standards that are not relevant

During the period certain amendments to standards or new interpretations became effective, however, the amendments or interpretations did not have any material effect on the financial statements of the Company.

3 Contingencies and commitments

There is no significant change in the contingencies and commitments status since the last annual financial statements date.

4 Property, plant & equipment

	Un-audited 2024 September 30 Rupees	Audited 2024 June 30 Rupees
Net book value at the beginning of the period	13,436,595,791	14,251,898,291
Add: Addition during the period	359,873,223	1,070,651,327
Add: Capital work in progress	4,693,571,266	4,656,100,253
Less: Disposal during the period	(2,475,750)	(57,591,488)
Less: Depreciation charged during the period	(451,605,299)	(1,828,362,339)
	18,035,959,231	18,092,696,044

5 Transactions with related parties

	2024 September 30 Rupees	2023 September 30 Rupees
Sales	678,119,621	605,148,658
Purchases	535,635,886	1,484,875
Expenses on behalf of the Company	6,876,812	12,452,860
Expenses on behalf of related parties	7,287,377	7,488,587
Dividend received	37,892,052	242,385,624
Donation	216,500,000	317,397,010
Provident fund	63,303,626	87,064,176

6 Earnings per share - basic and diluted

Net profit after income tax	928,264,191	1,400,252,008
Number of ordinary shares	999,714,838	999,714,838
Earning per share	0.93	1.40

7 Date of authorization for issue

These financial statements were authorized for issue on October 28, 2024 by the Board of Directors of the Company.

8 General

Figures have been rounded to nearest rupee.

Lahore


Chief Executive Officer


Director


Chief Financial Officer

السلام علیکم ورحمۃ اللہ وبرکاتہ۔

بورڈ آف ڈائریکٹرز کو 30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے لیے غنی گلاس لیٹنڈ کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرنے پر خوشی ہے۔

پاکستان کی موجودہ معاشی صورتحال چیلنجنگ ہے۔ بڑے چیلنجز میں توانائی کی بڑھتی ہوئی لاگت، کم معاشی اور کاروباری سرگرمیاں، صنعتوں کے لیے ٹیکس کریڈٹ ختم ہونے کے باعث ٹیکس میں زبردست اضافہ اور قرضوں کا بھاری بوجھ وغیرہ شامل ہیں۔ پاکستان کی معیشت حالیہ معاشی بحران سے استحکام کے لیے جدوجہد کر رہی ہے۔ بحالی کی راہ پر گامزن ہونے کے باعث، اسے مثبت رفتار کو برقرار رکھنے اور مضبوط کرنے کے لیے حکومت کی ساختی اصلاحات کے مسلسل نفاذ کی ضرورت ہے۔ بڑے پیمانے پر میڈیونیکچرنگ (LSM) میں جولائی-2024 میں سالانہ بنیادوں پر 4.2 فیصد کا اضافہ ہوا ہے جو کہ مثبت نمو کی طرف واپسی کی نشاندہی کرتا ہے جس میں بنیادی طور پر ٹیکسٹائل (18% وزن) اور خوراک (11% وزن) کے شعبوں کا حصہ ہے، جس کی رپورٹ بالترتیب 8% اور 5% ہے۔ سی پی آئی ستمبر 2024 میں بنیادی طور پر پچھلے سال کی بڑھتی ہوئی افراط زر کے باعث سازگار بنیاد کے اثر سے 6.9 فیصد تک گر گیا۔ یہ رجحان مستقبل قریب میں پالیسی کی شرح کو مزید نرم کرنے میں معاون ثابت ہو سکتا ہے۔

پاکستان کا کرنٹ اکاؤنٹ بیلنس اگست 2024 میں 75 ملین امریکی ڈالر کے سرپلس پر پہنچ گیا، جس کی وجہ سے ترسیلات زر کا تجارتی خسارے سے زیادہ ہونا ہے۔

مالیاتی جھلکیاں

30 ستمبر 2023	30 ستمبر 2024	
(روپے میں)		
11,819	8,965	خالص آمدنی
2,970	2,198	نام منافع
1,650	1,150	قبل از ٹیکس منافع
1,400	928	بعد از ٹیکس منافع
1.40	0.93	فی حصص منافع (روپے)

30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے دوران، کمپنی کی خالص آمدنی گزشتہ سال کی اسی مدت کے 11.8 بلین روپے کے مقابلے میں 8.9 بلین روپے تک کم ہو گئی۔ کمپنی نے گزشتہ سال کی اسی مدت کے لیے 2.9 بلین روپے کے مقابلے میں 2.2 بلین روپے کا خام منافع بک کیا۔ کمپنی نے گزشتہ سال کی اسی مدت کے 1.4 بلین روپے کے مقابلے میں 928 ملین روپے کا خالص منافع کمایا۔ فی حصص آمدنی بھی پچھلے سال کی اسی مدت کے 1.40 روپے کے مقابلے میں 0.93 روپے تک کم ہو گئی۔

مستقبل کا نقطہ نظر

کچھ مستقل معاشی چیلنجز جن میں بڑھتی ہوئی توانائی اور ان پٹ لاگت، مجموعی صنعتی زوال، بے مثال موسمیاتی تبدیلی، مالیاتی عدم توازن، قرضوں کی بلند ادائیگی، ادائیگیوں کا توازن، صنعتوں کے لیے ٹیکس کریڈٹ ختم ہونے کے باعث ٹیکس میں زبردست اضافہ وغیرہ شامل ہیں۔ ان نظامی ان چیلنجزوں سے نمٹنے اور ہماری طاقت، ثبات شدہ صلاحیتوں اور آپریشنل عمدگی کو مسلسل ایکسی لینس مائنسٹریٹ کے ساتھ استعمال کرتے ہوئے پائیدار منافع بخش نمو فراہم کرنے کے لیے پوری طرح پرعزم ہے۔

اعتراف

بورڈ اور انتظامیہ دوسازی، 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 ادا کیا 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 لئے مخلصانہ 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: 28 اکتوبر 2024

Ghani Glass Limited

Head Office:

40 - L, Model Town Extension,
Lahore, Punjab, Pakistan.

www.ghaniglass.com

UAN: +92-42-111-949-949

Fax: +92-42-35172263

