

Ghani

Pakistan's No. 1 Glass Brand

ELEVATING _____
_____ EXCELLENCE

Integrity, Innovation & Sustainability



HALF YEAR
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 of Ghani Glass Limited is pleased to present the Financial Statements of the Company for the half year ended December 31, 2023 along with review report of auditors thereon.

During the six months ended December 31, 2023, the net revenue of the company has increased to Rupees 24.3 billion as compared to Rupees 19.4 billion for the corresponding period of the last year. The Company recorded gross profit of Rupees 5.7 billion as compared to Rupees 5.3 billion for the same period of the last year. The company earned net profit of Rupees 3.2 billion as compared to Rupees 3.8 billion for first half of the previous year. Earning per share was Rupees 3.22 as compared to Rupees 3.78 for the corresponding period of the last year.

Financial Performance

	December 31, 2023	December 31, 2022
	(Rupees in million)	
Net Revenue	24,326	19,372
Gross Profit	5,670	5,338
Profit before Tax	4,029	3,801
Profit after Tax	3,218	3,775
Earning per Share (Rupees)	3.22	3.78

The economy of Pakistan is going through difficult era with challenges of political uncertainty, increasing circular debt, rising inflation, low foreign reserves, tight policy measures etc. The Large Scale Manufacturing (LSM) output increased by 3.43% for December, 2023 when compared with December, 2022 and 15.69% when compared with November 2023. Overall Large Scale Manufacturing Sector has shown a growth of -0.39% during July- December 2023-24 when compared with the same period of last year. The main contributors towards overall growth are, Food (0.76), Tobacco (-0.73), Textile (-2.05) Garments (2.26), Paper & Board (-0.12), Petroleum Products (0.55), Chemicals (0.30), Pharmaceuticals (1.43), Cement (0.12), Iron & Steel Products (-0.07), Electrical Equipment (-0.38), Automobiles (-1.70) and Furniture (-1.05). Current account balance reported first surplus for FY24 at US\$397mn, reducing 1HFY24 CAD to US\$831mn. The surplus was supported by Trade Deficit reporting almost US\$1bn lower quantum than Remittances. Going forward, energy-led inflation is a key risk for future. CPI for Dec-2023 clocked in at 29.7%, up 0.8% MoM (6-month low). While electricity costs came in 16% higher MoM (4.6% weight), 0.5% decline in food price (~30% weight) limited the inflation pace this month.

Future outlook

Surging energy and input costs, political uncertainty, higher inflation, and overall industrial slump are factors which might have an impact on overall future of Industry. 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: February 26, 2024


Imtiaz Ahmed Khan
Chief Executive Officer


Anwaar Ahmad Khan
Director

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 2023 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 matter

The figures for the quarters ended 31 December 2023 and 31 December 2022 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.

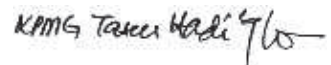
The interim financial statements of the Company as at and for the six-month period ended 31 December 2022 and the annual financial statements as at and for the year ended 30 June 2023 were reviewed and audited by another auditor who expressed an unmodified conclusion and unmodified opinion on those interim and annual financial statements on 24 February 2023 and 05 October 2023, respectively.

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

Lahore

Date: 28 February 2024

UDIN: RR202310089RywrNcnBJ



KPMG Taseer Hadi & Co.
Chartered Accountants

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Un-audited)

As at 31 December, 2023

	Note	(Un-audited) 31 December 2023 (Rupees)	(Audited) 30 June 2023 (Rupees)
<u>Non-current assets</u>			
Property, plant and equipment	5	17,111,521,935	16,866,676,514
Intangible assets		15,746,819	16,779,700
Investment in associate		2,587,424,394	2,918,495,047
Long-term advances and deposits		94,787,430	91,737,430
		19,809,480,578	19,893,688,691
<u>Current assets</u>			
Stores, spares and other consumables		1,279,836,074	1,162,280,172
Stock-in-trade	6	16,671,207,847	13,530,074,411
Trade debts	7	5,050,570,072	3,264,218,917
Advances and deposits		1,271,720,230	1,621,593,632
Tax refunds due from Government		929,089,511	1,108,114,416
Other receivables		857,494,069	739,749,284
Short-term investments		84,671,273	82,853,653
Cash and bank balances	8	1,848,843,714	1,738,070,244
		27,993,432,790	23,246,954,729
Total assets		47,802,913,368	43,140,643,420
<u>EQUITY AND LIABILITIES</u>			
<u>Share capital and reserves</u>			
Authorized share capital 1,000,000,000 (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 share capital		9,997,148,380	9,997,148,380
Reserves		20,460,275,059	18,283,407,925
Shareholder's equity		30,457,423,439	28,280,556,305
<u>Non-current liabilities</u>			
Long-term payable		-	34,957,952
Lease liabilities		36,526,085	48,320,030
Deferred taxation		2,353,383,129	2,388,668,970
		2,389,909,214	2,471,946,952
<u>Current liabilities</u>			
Current portion of lease liabilities		27,506,151	31,675,459
Trade and other payables		14,241,315,443	11,709,727,524
Contract liabilities		664,543,556	624,501,045
Unclaimed dividend		22,215,565	22,236,136
		14,955,580,715	12,388,140,164
Total Equity and Liabilities		47,802,913,368	43,140,643,420
Contingencies and commitments	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 2023

	Note	Six months ended (Un-audited)		Three months ended (Un-audited)	
		31 December 2023 (Rupees)	31 December 2022 (Rupees)	31 December 2023 (Rupees)	31 December 2022 (Rupees)
Revenue from contracts with customers - net	10	24,326,162,269	19,372,421,846	12,506,174,262	11,447,336,616
Cost of sales	11	(18,656,008,841)	(14,034,001,836)	(9,447,983,881)	(8,100,860,573)
Gross profit		5,670,153,428	5,338,420,010	3,058,190,381	3,346,476,043
General and administrative expenses		(700,065,150)	(559,693,783)	(289,751,589)	(254,416,057)
Selling and distribution expenses		(1,093,472,617)	(949,256,971)	(491,015,884)	(580,523,109)
Other expenses		(299,784,078)	(276,640,100)	(175,174,474)	(170,652,452)
Exchange gain/(Loss) net		(88,840,398)	41,116,242	(63,289,718)	(6,545,134)
Allowance for expected credit losses		(31,256,090)	(59,849,098)	(30,079,371)	(1,576,312)
Other income		117,877,698	128,915,772	85,862,244	104,950,898
		(2,095,540,635)	(1,675,407,938)	(963,448,792)	(908,762,166)
Operating profit		3,574,612,793	3,663,012,072	2,094,741,589	2,437,713,877
Finance costs		(46,092,397)	(68,718,098)	12,357,674	(39,583,072)
Share of profit on investment in associate - net of tax		500,976,280	206,782,372	271,966,826	186,758,959
Profit before taxation		4,029,496,676	3,801,076,346	2,379,066,089	2,584,889,764
Taxation		(811,903,843)	(25,769,250)	(561,725,264)	(87,584,915)
Profit after taxation		3,217,592,833	3,775,307,096	1,817,340,825	2,497,304,849
Earnings per share - basic and diluted		3.22	3.78	1.82	2.5


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 2023

	Six months ended (Un-audited)		Three months ended (Un-audited)	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Profit for the period	3,217,592,833	3,775,307,096	1,817,340,825	2,497,304,849
Other comprehensive income:				
Items that may be reclassified to profit or loss in subsequent years:				
Investment in associate - Exchange translation - net of tax	(41,010,310)	201,107,359	165,901,185	201,107,359
Other comprehensive (loss)/income for the period	(41,010,310)	201,107,359	165,901,185	201,107,359
Total comprehensive income for the period	3,176,582,523	3,976,414,455	1,983,242,010	2,698,412,208

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 2023

	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, 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
Total comprehensive income for the period							
Profit for the year	-	-	-	-	-	3,775,307,096	3,775,307,096
Other comprehensive income	-	-	-	-	201,107,359	-	201,107,359
	-	-	-	-	201,107,359	3,775,307,096	3,976,414,455
Balance as at 31 December, 2022	8,393,911,320	365,464,087	427,419,290	75,000,000	1,375,037,800	13,897,257,606	24,534,090,103
Balances 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
Transaction with owner of the company recognized directly in equity							
Final cash dividend for the year ended 30 June 2023 @ Rs.1.0 per share	-	-	-	-	-	(999,715,389)	(999,715,389)
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	3,217,592,833	3,217,592,833
Other comprehensive income	-	-	-	-	(41,010,310)	-	(41,010,310)
Balance as at December 31, 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

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


Chief Executive Officer


Director


Chief Financial Officer

Lahore

CONDENSED INTERIM STATEMENT OF CASH FLOW (Un-audited)

For the six months period ended 31 December 2023

Cash flows from operating activities

Profit before taxation	
Adjustments for non cash and other items:	
Depreciation of fixed assets and right of use assets	
Amortization of intangibles	
Fair value (gain) / loss on short term investments	
Finance costs	
Allowance for expected credit loss	
Provision/(reversal) for obsolete stores and spares an inventory	
Share of profit of associate	
Gain on disposal of property, plant and equipment	
Provision for Workers' Profit Participation Fund	
Provision for Workers' Welfare Fund - net	
Dividend income	
Unrealized Exchange gain / (loss) - net	

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 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 paid	
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	
Dividend received from associate	
Dividend received from Short Term investments	
Long term advances and deposits paid	

Net cash used in investing activities

Cash flows from financing activities

Dividend paid	
Lease rentals paid	

Net cash used in financing activities

Net increase 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

2023 December Rupees	2022 December Rupees
4,029,496,676	3,801,076,346
898,865,112	864,068,064
1,032,881	3,587,686
(1,817,620)	664,320
46,092,397	68,718,098
31,256,090	59,849,098
(57,737,709)	943,719
(500,976,280)	(206,782,372)
(1,916,310)	(612,299)
217,234,839	203,447,961
82,549,239	64,434,921
(302,500)	-
88,840,398	(41,116,242)
803,120,537	1,017,202,954
4,832,617,213	4,818,279,300
(59,818,193)	(24,367,732)
(3,141,133,436)	(4,189,967,961)
(1,817,607,245)	(1,312,622,297)
296,459,397	-
349,873,402	25,977,819
40,042,511	31,401,896
2,210,690,441	3,284,043,390
(2,121,493,123)	(2,185,534,885)
2,711,124,090	2,632,744,415
(28,709,771)	(31,086,061)
(654,494,675)	(12,779,328)
-	(138,795,510)
(116,991,667)	(330,984,737)
(800,196,113)	(513,645,636)
1,910,927,977	2,119,098,779
(1,157,862,042)	(1,114,994,782)
16,067,819	5,031,252
363,162,338	-
302,500	-
(3,050,000)	(8,789,555)
(781,379,385)	(1,118,753,085)
(999,735,960)	(136,184)
(19,039,162)	(18,171,830)
(1,018,775,122)	(18,308,014)
110,773,470	982,037,680
1,738,070,244	1,561,587,225
1,848,843,714	2,543,624,905

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 2023

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 2023.

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.

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 2023, 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 2022.

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 2023.

3.1 Newly effective requirements of IFRS effective from 01 January, 2024:

During the period certain amendments to currently effective IFRS have become effective. However these have no 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 effective

The following amendments to International Financial Reporting Standards (IFRS Standards) as notified under the 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 (accounting periods beginning on or after)</u>
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7	01 January 2024
- Classification of Liabilities as Current or Non-current – Amendments to IAS 1 Presentation of Financial Statements	01 January 2024
- Lease Liability in a Sale and Leaseback – Amendment to IFRS 16	01 January 2024
- International Tax Reform – Pillar Two Model Rules Amendments to IAS 12	01 January 2024

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 2023.

5 Property, plant and equipment

	Note	(Un-audited) 31 December 2023 (Rupees)	(Audited) 30 June 2023 (Rupees)
Operating fixed assets	5.1	15,409,110,916	15,481,876,100
Capital work in progress	5.2	1,702,411,019	1,384,800,414
		17,111,521,935	16,866,676,514

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)		(Audited)	
	For the six months period ended 31 December 2023		For the year ended 30 June 2023	
	Additions (Rupees)	Disposals (Rupees)	Additions (Rupees)	Disposals (Rupees)
Freehold Land	-	-	47,632,100	-
Factory building on freehold land	11,914,347	(7,394,202)	700,000	-
Right of Use Asset	-	-	36,051,448	(16,036,295)
Plant and machinery	545,728,268	-	981,854,095	(27,410,033)
Furnace	209,127,287	-	372,230,016	-
Tools	-	-	245,745	-
Office and Electrical Equipments	15,537,731	-	10,673,006	(818,500)
Furniture and Fixture	8,219,740	-	777,840	(95,000)
Vehicles	54,591,660	(29,517,696)	233,070,345	(25,137,040)
	845,119,033	(36,911,898)	1,683,234,594	(69,496,868)

5.2 Capital work-in-progress

The movement in capital work-in-progress is as follows:

	(Un-audited) 31 December 2023 (Rupees)	(Audited) 30 June 2023 (Rupees)
Opening balance	1,384,800,414	1,743,832,876
Add : Addition during the period	827,607,893	899,796,333
	2,212,408,307	2,643,629,209
Less: Transfers during the period	(509,997,289)	(1,258,828,795)
Closing balance	1,702,411,019	1,384,800,414

6 Stock in trade

	(Un-audited) 31 December 2023 (Rupees)	(Audited) 30-Jun 2023 (Rupees)
Raw material	2,022,113,658	1,886,234,121
Work in process	282,316,523	263,026,730
Finished goods	13,954,857,839	11,156,938,967
Packing materials	450,785,099	263,259,865
	16,710,073,119	13,569,459,683
Provision for obsolete stock in trade		
-Packing Materials	(4,430,000)	(4,950,000)
-Finished goods	(34,435,272)	(34,435,272)
	(38,865,272)	(39,385,272)
	16,671,207,847	13,530,074,411

7 Trade debtors

Local :

Secured, considered good

Unsecured, considered good

7.1

Foreign - Unsecured, considered good

Less: allowance for expected credit loss

7.2

(Un-audited)	(Audited)
31 December 2023	30 June 2023
(Rupees)	(Rupees)
272,219,189	206,614,286
4,321,089,233	2,969,595,513
4,593,308,422	3,176,209,799
926,389,559	525,880,938
(469,127,910)	(437,871,820)
5,050,570,072	3,264,218,917

7.1 This includes Rs. 968.84 million (30 June 2023: Rs. 579.58 million) due from Ghani Value Glass Limited, the related party.

7.2 Set out below is the movement of the allowance for expected credit losses of trade debts:

Opening balance

Allowance for expected credit losses

Closing balance

(Un-audited)	(Audited)
31 December 2023	30 June 2023
(Rupees)	(Rupees)
437,871,820	275,747,325
31,256,090	162,124,495
469,127,910	437,871,820

8 Cash And Bank Balances

Cash in hand

Balances with banks

-Current accounts

-Savings accounts

Foreign currency-current account (USD)

(Un-audited)	(Audited)
31 December 2023	30 June 2023
(Rupees)	(Rupees)
44,379,704	42,677,304
1,301,390,826	1,107,182,717
485,994,756	553,991,209
1,787,385,582	1,661,173,926
17,078,428	34,219,014
1,848,843,714	1,738,070,244

9 Contingencies and commitments

9.1 Contingencies

There has been no significant change in the status of contingencies as set out in the annual financial statements of the Company for the year ended 30 June 2023.

	Six months ended (Un-audited)		Three months ended (Un-audited)	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
10 Revenue - net				
Domestic	23,533,923,054	19,834,339,764	12,854,797,175	11,631,537,958
Exports	4,615,073,443	2,811,030,384	1,691,499,283	1,956,420,339
	28,148,996,497	22,645,370,148	14,546,296,458	13,587,958,297
Less:				
Sales tax	(3,811,063,165)	(3,157,705,493)	(2,028,180,728)	(2,025,378,872)
Trade discount	(11,771,063)	(115,242,809)	(11,941,468)	(115,242,809)
	(3,822,834,228)	(3,272,948,302)	(2,040,122,196)	(2,140,621,681)
Revenue from contracts with customers	24,326,162,269	19,372,421,846	12,506,174,262	11,447,336,616

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)	(Un-Audited)
	31 December 2023	31 December 2022
	(Rupees)	(Rupees)
Local		
- Food & beverages and Pharma	7,534,821,673	8,827,582,527
- Float glass	14,704,301,576	11,006,757,236
- Tableware	1,294,799,804	-
	23,533,923,054	19,834,339,763
Export		
- Food & beverages and Pharma	685,127,653	296,937,876
- Float glass	3,929,945,790	2,514,092,509
	4,615,073,443	2,811,030,385
	28,148,996,497	22,645,370,148
Less: Sales Tax	(3,811,063,165)	(3,157,705,493)
Trade discounts	(11,771,063)	(115,242,809)
	24,326,162,269	19,372,421,846

11 Cost of sales

	Six-month period ended		Three-month period ended	
	31 December 2023 (Un-audited) (Rupees)	31 December 2022 (Un-audited) (Rupees)	31 December 2023 (Un-audited) (Rupees)	31 December 2022 (Un-audited) (Rupees)
Raw material consumed	7,167,939,829	6,017,948,039	3,486,856,677	3,043,173,995
Packing material consumed	1,946,428,279	1,184,335,935	917,038,521	662,696,898
Stores and spares consumed	528,616,255	352,563,726	252,755,249	197,724,849
Salaries, wages and benefits	1,758,661,711	1,408,982,428	963,455,451	713,866,815
Fuel, gas and electricity	8,161,227,462	6,959,764,465	4,295,539,596	3,289,230,480
Depreciation	857,016,383	824,924,063	425,930,744	405,811,023
Amortization	991,566	3,444,179	960,952	1,789,196
Legal & professional expenses	6,752,958	5,047,386	3,393,906	3,017,127
Charity and donation	442,460,553	373,870,743	199,703,556	227,329,503
Rent, rates & taxes	137,254,872	109,952,749	73,963,348	57,791,546
Repair and maintenance	74,150,800	36,551,453	50,045,148	18,282,811
Traveling and conveyance	123,848,415	47,613,690	67,958,051	28,468,565
Communication and stationery	6,872,887	6,261,906	3,428,643	3,020,244
Provision for obsolete inventory (Reversal)/Provision for obsolete stock in trade	(520,000) (57,217,709)	943,719 -	(520,000) (57,217,709)	943,719 -
Other manufacturing expenses	74,261,581	60,829,656	45,856,357	35,778,214
	21,228,745,842	17,393,034,137	10,729,148,490	8,688,924,985
Work in process:	-	-	-	-
Opening balance	263,026,730	228,734,458	285,132,978	236,068,699
Closing balance	(282,316,523)	(245,935,850)	(282,316,523)	(245,935,850)
	(19,289,793)	(17,201,392)	2,816,455	(9,867,151)
Finished goods:				
Opening balance	11,156,938,967	4,550,179,779	12,541,822,978	7,387,643,765
Closing balance	(13,954,857,839)	(8,125,502,411)	(13,954,857,839)	(8,125,502,411)
	(2,797,918,872)	(3,575,322,632)	(1,413,034,861)	(737,858,646)
Freight and handling charges	244,471,664	233,491,723	129,053,797	159,661,385
Cost of goods sold	18,656,008,841	14,034,001,836	9,447,983,881	8,100,860,573

12

Transactions with related parties

The related parties comprise of associated undertakings, post employment benefit plans 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 disclosed else where in these financial statements are as under

Name of related parties	Nature of relationship	Nature of transactions	Un-audited	
			31 December 2023	31 December 2022
Ghani Ceramics Limited	Common Control	Other sales Purchases Expenses on behalf of related party	174,237 5,396,592 6,302,824	2,571,031 1,818,956 2,223,034
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	1,122,853,371 - 44,000,789 35,511,312 18,154,814	903,903,510 3,654,858 15,590,087 5,314,213 6,927,688
RAK Ghani Glass LLC	Shareholding of 49.934% by the Company	Dividend received Other Sale Purchases Expenses on behalf of the company	308,986,898 - - 15,024,875 736,210	- - 36,920,639 8,370,056 1,882,821
Health Tek (Private) Limited	Common Control	Sale of goods	14,597,895	10,167,835
Sami Pharmaceutical (Private) Limited	Common Control	Sale of goods	313,503,470	202,477,479
Ghani Foundation Trust	Directors being trustees	Donations	575,213,785	487,821,084
Ghani Glass Limited Employees' Provident Fund	Provident fund trust	Contribution paid	175,506,880	145,028,176
Ahmad Brothers Material (Private) Limited	Common Control	Sale of other items Purchases Expenses incurred on behalf of the related party	- - 2,371,600	15,431,241 8,173,704 1,139,410
Key management personnel	Key management personnel	Remuneration and other benefits	559,006,583	490,910,707

13 Financial risk management

The Company's financial risk management objective and policies are consistent with that disclosed in financial statements as at and for the year 31 December 2022.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (i.e. derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (i.e. unadjusted) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	31 December 2023							
	Carrying amount				Fair value			
	Amortised cost	FVTPL	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----								
Financial assets - not measured at fair value								
Trade debts	5,050,570,072	-	-	5,050,570,072	-	-	-	-
Advances and deposits	1,271,720,230	-	-	1,271,720,230	-	-	-	-
Other receivables	801,088,535	-	-	801,088,535	-	-	-	-
Cash and bank balances	1,848,843,714	-	-	1,848,843,714	-	-	-	-
	<u>8,972,222,551</u>	<u>-</u>	<u>-</u>	<u>8,972,222,551</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial assets - measured at fair value								
Short term investments	-	84,671,273	-	84,671,273	6,423,920	-	-	6,423,920.00
	<u>-</u>	<u>84,671,273</u>	<u>-</u>	<u>84,671,273</u>	<u>6,423,920</u>	<u>-</u>	<u>-</u>	<u>6,423,920.00</u>
Financial liabilities - not measured at fair value								
Trade and other payables	-	-	12,456,527,826	12,456,527,826	-	-	-	-
Contract Liabilities	-	-	664,543,556	664,543,556	-	-	-	-
Unclaimed Dividend	-	-	22,215,565	22,215,565	-	-	-	-
Lease Liabilities	-	-	64,032,236	64,032,236	-	-	-	-
	<u>-</u>	<u>-</u>	<u>13,207,319,182</u>	<u>13,207,319,182</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
30 June 2023								
	Carrying amount				Fair value			
	Amortised cost	FVTPL	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----							
Financial assets - not measured at fair value								
Trade debts	3,264,218,917	-	-	3,264,218,917	-	-	-	-
Advances and deposits	1,757,351,492	-	-	1,757,351,492	-	-	-	-
Other receivables	442,972,000	-	-	442,972,000	-	-	-	-
Cash and bank balances	1,738,070,244	-	-	1,738,070,244	-	-	-	-
	<u>7,202,612,653</u>	<u>-</u>	<u>-</u>	<u>7,202,612,653</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial assets - measured at fair value								
Short term investments	-	82,853,653	-	-	4,606,300	-	-	-
	<u>-</u>	<u>82,853,653</u>	<u>-</u>	<u>-</u>	<u>4,606,300</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities - not measured at fair value								
Trade and other payables	-	-	11,078,294,174	11,078,294,174	-	-	-	-
Contract Liabilities	-	-	624,501,045	624,501,045	-	-	-	-
Unclaimed Dividend	-	-	22,236,136	22,236,136	-	-	-	-
Lease Liabilities	-	-	79,995,489	79,995,489	-	-	-	-
	<u>-</u>	<u>-</u>	<u>11,805,026,844</u>	<u>11,805,026,844</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

14 Date of authorization for issue

These un-audited condensed interim financial statements were authorized for issue by the Board of Directors on 26 February 2024.

15 General

Figures in these accounts have been presented in rupees.

Lahore



Chief Executive Officer



Director



Chief Financial Officer

ڈائریکٹران کی جائزہ رپورٹ

پیرائے شیئر ہولڈرز،

السلام علیکم ورحمۃ اللہ وبرکاتہ۔

غنی گلاس لیٹڈ کے بورڈ آف ڈائریکٹرز کو 31 دسمبر 2023 کو ختم ہونے والے ششماہی کے لیے کمپنی کے مالیاتی گوشواروں کے ساتھ اس پر آڈیٹرز کی جائزہ رپورٹ پیش کرنے پر خوشی ہے۔

31 دسمبر 2023 کو ختم ہونے والے چھ ماہ کے دوران کمپنی کی خالص آمدنی گزشتہ سال کی اسی مدت کے 19.4 بلین روپے کے مقابلے میں بڑھ کر 24.3 بلین روپے ہوئی ہے۔ کمپنی نے گزشتہ سال کی اسی مدت میں 5.3 بلین روپے کے مقابلے میں 5.7 بلین روپے کا مجموعی منافع ریکارڈ کیا۔ کمپنی نے گزشتہ سال کی پہلی ششماہی میں 3.8 بلین روپے کے مقابلے میں 3.2 بلین روپے کا خالص منافع کمایا۔ پچھلے سال کی اسی مدت کے 3.78 روپے کے مقابلے میں فی شیئر آمدنی 3.22 روپے تھی۔

مالیاتی جھلکیاں

مالیاتی سرخیوں	31 دسمبر 2023	31 دسمبر 2022
(روپے بلین میں)		
خالص آمدنی	24,326	19,372
نام منافع	5,670	5,338
قبل از ٹیکس منافع	4,029	3,801
بعد از ٹیکس منافع	3,218	3,775
فی شخص منافع (روپے)	3.22	3.78

پاکستان کی معیشت سیاسی غیر یقینی صورتحال، بڑھتی ہوئی کرڈٹی قرضوں، بڑھتی ہوئی مہنگائی، کم غیر ملکی ذخائر، سخت پالیسی اقدامات وغیرہ کے چیلنجز کے ساتھ مشکل دور سے گزر رہی ہے۔ دسمبر 2022 کے مقابلے میں بڑے پیمانے پر مینوفیکچرنگ (LSM) کی پیداوار میں 3.43 فیصد اضافہ ہوا۔ اور نومبر 2023 کے مقابلے میں 15.69% اضافہ ہوا۔ مجموعی طور پر بڑے پیمانے پر مینوفیکچرنگ سیکٹور نے جولائی تا دسمبر 2023-24 کے دوران پچھلے سال کی اسی مدت کے مقابلے میں 0.39% کی نمو ظاہر کی ہے۔ مجموعی ترقی میں اہم شراکت دار خود راک (0.76)، ترمیا کو (0.73)، نیکیٹائل (2.05)، گارمنٹس (2.26)، کانغڈ اور بورڈ (0.12)، بیٹرویلیم مصنوعات (0.55)، کیمیکل (0.30)، دواسازی (1.43) ہیں۔ سینٹ (0.12)، آئرن اینڈ اسٹیل مصنوعات (-0.07)، برقی آلات (-0.38)، آٹوموبائل (-1.70) اور فرنیچر (-1.05)۔ کرنٹ اکاؤنٹ بیلنس نے FY24 کے لیے US\$397mn کے پبلے سرپلس کی اطلاع دی، جس سے 1HFY24 CAD 10m US\$831 تک کم کیا گیا۔ اس سرپلس کو تجارتی خسارے کی مدد سے تزیلات کے مقابلے میں تقریباً 1 بلین امریکی ڈالر کم مقدار کی اطلاع ملی۔ آگے بڑھتے ہوئے، توانائی کی قیادت میں افراط زر مستقبل کے لیے ایک اہم خطرہ ہے۔ دسمبر 2023 کے لیے CPI 29.7% پر پہنچ گیا، MoM 0.8% (6 ماہ کی کم ترین)۔ جبکہ بجلی کی قیمتیں 16% زیادہ MoM (4.6% دن) میں آئیں، کھانے کی قیمتوں میں 0.5% (30% دن) نے اس ماہ افراط زر کی رفتار کو محدود کر دیا۔

مستقبل کا نظریہ

بڑھتی ہوئی توانائی اور ان پٹ لاگت، سیاسی غیر یقینی صورتحال، زیادہ افراط زر اور مجموعی صنعتی زوال ایسے عوامل ہیں جن کا صنعت کے مجموعی مستقبل پر اثر پڑ سکتا ہے۔ تاہم، انتظامیہ ان چیلنجز کو سنبھالنے اور ہماری طاقت، ثابت شدہ صلاحیتوں اور مسلسل ایکسی لینس ڈینٹ کے ساتھ آپریشنل عمدگی سے فائدہ اٹھاتے ہوئے پائیدار منافع بخش ترقی کی فراہمی کے لیے پوری طرح پرعزم ہے۔

اعتراف

بورڈ اور انتظامیہ فارماسیوٹیکل، فوڈ اینڈ بیورٹیج انڈسٹریز کے سینئر ایگزیکٹوز کا شکر یہ ادا کرنا چاہیں گے جنہوں نے ہماری معیاری مصنوعات پر مسلسل تعاون اور اعتماد کیا۔ ہمارے ڈیلرز اور فلوٹ گلاس کے صارفین کا بھی شکر یہ کہ انہوں نے ہماری معیاری مصنوعات پر اعتماد کیا۔ بورڈ ہمارے پلارز، ہیکٹیو ایڈورٹائزنگ اور ڈیٹیلرز کے تعاون کو بھی سراہتا ہے۔

بورڈ کمپنی کے تمام ملازمین کی محنت، عزم اور فاداداری 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: 26 فروری 2024

Ghani

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