
Ghani

The
Glass
Experts

HALF YEAR

FINANCIAL STATEMENTS 2024-25



Ghani
Ghani Value Glass Limited

**20
24**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Directors

Mr. Ayub Sadiq
 Mr. Imtiaz Ahmad Khan
 Mr. Anwaar Ahmad Khan
 Mr. Aftab Ahmed Khan
 Mr. Obaid Ghani
 Mr. Jubair Ghani
 Mr. Ibrahim Ghani
 Mr. Umair Ghani
 Mr. Muhammad Mushtaq
 Mr. Tahir Ghafoor Khan
 Mrs. Maryam Junaid
 Mr. Muhammad Ayub
 Mr. Imtiaz Ahmad Khan
 Mr. Anwaar Ahmad Khan

CHAIRMAN

Chairman

Mr. Ayub Sadiq

CHIEF EXECUTIVE OFFICER

Members

Mr. Jubair Ghani
 Mrs. Maryam Junaid

AUDIT COMMITTEE

Chairman

Mr. Ayub Sadiq

HR & R COMMITTEE

Members

Mr. Aftab Ahmed Khan
 Mr. Jubair Ghani

CHIEF FINANCIAL OFFICER

Mr. Umer Farooq Khan

COMPANY SECRETARY

Hafiz Muhammad Imran Sabir

AUDITORS

BDO Ebrahim & Co.
 Chartered Accountants

SHARE REGISTRAR

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

BANKS

Habib Metropolitan Bank Limited (Islamic)
 MCB Bank Limited (Islamic)
 Albaraka Bank (Pakistan) Limited
 Bank Alfalah Limited (Islamic)
 Askari Bank Limited (Islamic)
 Bank Al Habib (Islamic)
 Dubai Islamic Bank
 Allied Bank Limited
 Soneri Bank Limited, Islamic Banking
 Habib Bank Limited
 Meezan Bank Limited
 UBL Ameen Limited
 Bank Alfalah Limited
 Faysal Bank Limited
 Bank of Punjab (Taqwa)

HEAD OFFICE & REGISTERED OFFICE

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

PLANT

31-KM Sheikhpura Road, Mouza Beti Heriya,
 Tehsil Nankana Sahib, District Sheikhpura.
 Ph: (056) 3406171

DIRECTORS' REPORT

Dear shareholders

Assalam-u-Alaikum Wa Rehmatullah Wa Barakatohu

The board of Directors of Ghani Value Glass Limited is pleased to present financial statements for the Half Year ended December 31, 2024 along with review report of auditors thereon.

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.

The results for the period under review are as follow:

FINANCIAL INDICATORS	December 31 2024	December 31 2023
	Rupees '000'	
Not Revenue	2,820,597	2,537,172
Gross Profit	1,067,225	965,051
Profit before Tax	727,485	648,514
Net Profit	529,866	478,812
Earning per share (Rupees)	3.53	3.19

During the half year ended December 31, 2024, net revenue of the company increased to Rupees 2.8 billion as compared to Rupees 2.5 billion for the same period of last year. Gross Profit increased to Rupees 1 billion as compared to Rupees 965 million for the same period of last year. The Company has earned Net Profit of Rupees 530 million as compared to Rupees 479 million for the corresponding period of last year. Earning per share also increased to Rupees 3.53 against Rupees 3.19 for the same period of last year.

Interim Dividend

The Board of Directors in their meeting held on February 25, 2025 has approved interim cash dividend @ Rupee 1 per share i.e. 10 % for the year ending June 30, 2025.

Future Outlook

The management is foreseeing an excellent future and putting its utmost efforts to explore new areas of potential. Ghani Value Glass Ltd new project regarding printed glass for appliance business segment is under progress. It will be operational by the end of next quarter which will hopefully have a positive impact on revenue and overall profitability of the company.

Acknowledgment

On behalf of the Directors, we are pleased to record our appreciation for our customers, employees, suppliers, shareholders and financial institutions for their trust in the management of the company.

We thank Allah Subhanatallah for blessing all of us and your company. We all should continue our endeavors to fully obey the commandments of Almighty Allah and Sunnah of our Prophet Muhammad" (Sallallahu-Alaihe-Wasallum).

On behalf of the Board of Directors



Anwaar Ahmad Khan
Chief Executive Officer



Imtiaz Ahmad Khan
Director

Lahore: February 25, 2025

INDEPENDENT AUDITORS' REVIEW REPORT

to the Members of Ghani Value Glass Limited

Introduction

We have reviewed the accompanying condensed interim statement of financial position of GHANI VALUE GLASS LIMITED (the "Company") as at December 31, 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 flow, and notes to the 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 condensed interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

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

The engagement partner on the audit resulting in this independent auditor's review report is Sajjad Hussain Gill.

LAHORE

Dated: 25 February, 2025

UDIN: RR202410087d0JFEwN2K



BDO EBRAHIM & CO.

Chartered Accountants

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT DECEMBER 31, 2024

	Note	(Un-audited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	2,993,211,853	2,996,465,184
Intangibles assets	7	12,145,963	-
Long term advances and deposits		11,848,895	11,848,895
		3,017,206,711	3,008,314,079
CURRENT ASSETS			
Stores, spares and loose tools		370,820,984	281,299,839
Stock in trade	8	1,270,927,924	1,197,329,885
Trade receivables	9	848,327,518	413,281,140
Advances, deposits and other receivables		315,167,934	305,364,664
Tax refunds due from the Government		161,937,807	277,035,654
Cash and bank balances	10	233,692,424	221,675,509
		3,200,874,591	2,695,986,691
TOTAL ASSETS		6,218,081,302	5,704,300,770
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 150,000,000 (June 30,2024:150,000,000) shares of Rs. 10 each		1,500,000,000	1,500,000,000
Issued, subscribed and paid up capital		1,499,421,750	1,499,421,750
Revenue reserves			
Un-appropriated profit		1,707,005,145	1,327,080,826
General reserve		3,680,000	3,680,000
		1,710,685,145	1,330,760,826
Capital reserves			
Share premium		171,854,674	171,854,674
Revaluation surplus on freehold land		691,544,706	691,544,706
Merger reserve		87,059,680	87,059,680
		950,459,060	950,459,060
		4,160,565,955	3,780,641,636
NON CURRENT LIABILITIES			
Deferred taxation		196,988,772	191,881,217
CURRENT LIABILITIES			
Trade and other payables		1,616,757,930	1,482,723,540
Contract liabilities		235,092,812	243,388,144
Unclaimed dividends		8,675,833	5,666,233
		1,860,526,575	1,731,777,917
TOTAL EQUITY AND LIABILITIES		6,218,081,302	5,704,300,770

CONTINGENCIES AND COMMITMENTS

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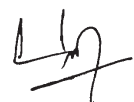
The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Note	Rupees			
Revenue from contracts with customers - net	12	2,820,596,597	2,537,172,375	1,738,919,395	1,545,786,522
Cost of sales	13	(1,753,371,895)	(1,572,120,959)	(1,034,171,958)	(936,561,618)
Gross profit		1,067,224,702	965,051,416	704,747,437	609,224,904
Distribution expense		(51,800,535)	(65,071,460)	(19,903,077)	(38,845,416)
Administrative expense		(321,165,319)	(278,321,653)	(209,626,698)	(141,828,742)
Other operating expense		(59,867,171)	(49,233,090)	(18,140,978)	(28,931,348)
		(432,833,025)	(392,626,203)	(247,670,753)	(209,605,506)
Operating profit		634,391,677	572,425,213	457,076,684	399,619,398
Other income		93,093,180	76,088,995	51,096,211	47,946,560
Profit before income tax and levy		727,484,857	648,514,208	508,172,895	447,565,958
Levy		-	(1,340,774)	-	(766,123)
Profit before income tax		727,484,857	647,173,434	508,172,895	446,799,835
Taxation	14	(197,618,363)	(168,361,448)	(133,508,963)	(128,315,378)
Profit for the period		529,866,494	478,811,986	374,663,932	318,484,457
Earnings per share - basic and diluted		3.53	3.19	2.50	2.12


The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees) -----			
Profit after taxation for the period	529,866,494	478,811,986	374,663,932	318,484,457
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Items that will be reclassified subsequently to profit or loss	-	-	-	-
Total comprehensive income for the period	<u>529,866,494</u>	<u>478,811,986</u>	<u>374,663,932</u>	<u>318,484,457</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up capital	Shares issued pursuant to merger*	Capital reserve		Revenue reserves		Total	
			Share premium	Revaluation surplus on freehold land	Merger reserve	Un-appropriated profits		General reserve
Balance as at July 01, 2023 (audited)	1,435,320,790	64,100,960	171,854,674	255,734,706	87,059,680	429,084,025	3,680,000	2,446,894,835
Profit for the period	-	-	-	-	-	478,811,986	-	478,811,986
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	478,811,986	-	478,811,986
Balance as at December 31, 2023 (unaudited)	1,435,320,790	64,100,960	171,854,674	255,734,706	87,059,680	907,896,011	3,680,000	2,925,646,821
Balance as at July 01, 2024 (audited)	1,435,320,790	64,100,960	171,854,674	691,544,706	87,059,680	1,327,080,826	3,680,000	3,780,641,636
Profit for the period	-	-	-	-	-	529,866,494	-	529,866,494
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	529,866,494	-	529,866,494
Final cash dividend @ Rs. 1 per share for the year ended June 30, 2024	-	-	-	-	-	(149,942,175)	-	(149,942,175)
Balance as at December 31, 2024 (unaudited)	1,435,320,790	64,100,960	171,854,674	691,544,706	87,059,680	1,707,005,145	3,680,000	4,160,565,955

* This reserve can be utilized by the Company only for the purpose specified in section 81(2) and 81(3) of the Companies Act, 2017.

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended	
		December 31, 2024	December 31, 2023
		Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax		727,484,857	648,514,208
Adjustments for:			
Depreciation	6.1	102,957,897	74,285,182
Amortisation	7	308,796	-
Allowance for expected credit losses		-	15,623,570
Workers' Profit Participation Fund		39,070,078	34,828,905
Workers' Welfare Fund		14,846,630	13,234,984
Exchange loss		5,950,463	1,169,201
Profit on savings accounts		(5,600,470)	-
		<u>157,533,394</u>	<u>139,141,842</u>
Profit before working capital changes		885,018,251	787,656,050
Effect on cash flow due to working capital changes:			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(89,521,145)	(33,790,844)
Stock in trade		(73,598,039)	(215,504,667)
Trade receivables		(435,046,378)	(160,987,965)
Advances, deposits and other receivables		(8,903,537)	47,951,510
		<u>(607,069,099)</u>	<u>(362,331,965)</u>
Increase in current liabilities:			
Trade and other payables		99,585,891	26,553,730
Contract liabilities		(8,295,332)	1,249,384
		<u>91,290,559</u>	<u>27,803,114</u>
Cash generated from operations		<u>369,239,711</u>	<u>453,127,198</u>
Taxes paid		(77,412,961)	(46,011,339)
Profit on savings account received		4,700,737	-
Workers' Profit Participation Fund paid		(25,418,668)	(43,175,000)
		<u>(98,130,892)</u>	<u>(89,186,339)</u>
Net cash generated from operating activities	A	<u>271,108,819</u>	<u>363,940,859</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(112,159,329)	(356,326,302)
Long term deposit		-	2,727,050
Net cash used in investing activities	B	<u>(112,159,329)</u>	<u>(353,599,252)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid	C	<u>(146,932,575)</u>	-
Net cash used in financing activities		<u>(146,932,575)</u>	-
Net increase in cash and cash equivalents	(A+B+C)	<u>12,016,915</u>	<u>10,341,607</u>
Cash and cash equivalents - at the beginning of the period		<u>221,675,509</u>	<u>12,906,072</u>
Cash and cash equivalents - at the end of the period		<u>233,692,424</u>	<u>23,247,679</u>

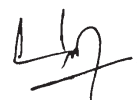
The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Ghani Value Glass Limited (the Company) was incorporated in Pakistan on March 17, 1967 as a public limited company under the Companies Act 2017 (the Act) and its shares are quoted on Pakistan Stock Exchange Limited. The principal activities of the Company are manufacturing and sale of mirror, tempered glass, laminated glass and automotive vehicles. The Company's registered office is situated at 40-L Block, Model Town Extension, Lahore. The manufacturing units are located at 31-KM Sheikhpura Road, Mouza Beti Heriya, Tehsil Nankana Sahib, District Sheikhpura and 49-Km Multan Road, Phool Nagar (Bhai Pheru), Kasur.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

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

BUSINESS UNITS	ADDRESS
Registered office	40-L, Model Town Extension, Lahore
Glass manufacturing plant	31-KM Sheikhpura Road, Nankana Sahib
Automobile manufacturing plant	49-Km Multan Road, Phool Nagar (Bhai Pheru), Kasur

3 BASIS OF PREPARATION

Statement of compliance

- 3.1 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 Standards 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 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.

- 3.2 These condensed interim financial statements are unaudited but subject to the limited scope review by the auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.
- 3.3 These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2024 which have been prepared in accordance with approved accounting and reporting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The comparative statement of financial position presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Company for the year ended June 30, 2024, whereas the 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 are extracted from the unaudited condensed interim financial statements for the half year ended December 31, 2023.

3.4 Basis of measurement

The condensed interim financial statements have been prepared under the historical cost convention. Figures have been rounded off to the nearest Pak Rupees unless otherwise stated.

Provisions in respect of taxation, Workers' Welfare Fund (WWF) and Worker's Profit Participation Fund (WPPF) are provisional and subject to final adjustments in the annual audited financial statements.

3.5 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupee, which is the functional and presentation currency for the Company.

4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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 amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed interim financial statements, the significant judgments made by the management in applying accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2024.

Provision in respect of Workers' Welfare Fund, Workers' Profit Participation Fund and taxation in these condensed interim financial statements are estimated based on management judgment and prevailing laws; these are subject to final adjustments in the annual audited financial statements.

5 MATERIAL ACCOUNTING POLICY INFORMATION

5.1 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 June 30, 2024.

5.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

5.2.1 Amendments to published accounting and reporting standards which became effective during the period:

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

5.2.2 Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2025. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

	Note	December 31, 2024 (Un-audited) Rupees	June 30, 2024 (Audited) Rupees
6			
PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	2,650,569,460	2,751,270,149
Capital work in process	6.2	342,642,393	245,195,035
		<u>2,993,211,853</u>	<u>2,996,465,184</u>
6.1			
Operating fixed assets			
Opening net book value at the start of the period / year		2,751,270,149	1,301,605,614
Additions during the period / year	6.1.1	2,257,208	1,225,110,562
Revaluation for the period/year		-	435,810,000
Depreciation charge for the period/ year		(102,957,897)	(211,256,027)
Closing net book value at the end of the period/ year		<u>2,650,569,460</u>	<u>2,751,270,149</u>
6.1.1	Following is the details of additions during the period/year - at cost:		
Buildings on freehold land		-	9,877,650
Plant and machinery		886,750	1,043,128,147
Plant equipment		168,000	871,402
Furniture and fixture		-	7,046,262
Computers		460,013	4,847,111
Office equipment		250,700	26,533,991
Vehicles		491,745	132,805,999
		<u>2,257,208</u>	<u>1,225,110,562</u>
6.2			
Capital work in process			
Opening balance at the start of the period / year		245,195,035	976,201,689
Additions (at cost)		110,152,821	245,195,035
Transferred during the period		(12,705,463)	(976,201,689)
Closing balance at the end of the period / year		<u>342,642,393</u>	<u>245,195,035</u>
7			
INTANGIBLES ASSETS			
Additions (at cost)		12,454,759	-
Amortization during the year		(308,796)	-
Closing net book value		<u>12,145,963</u>	<u>-</u>
Amortization rate		10%	-
7.1	This represents the cost incurred on the implementation of IT software SAP S/4 HANA.		
8			
STOCK IN TRADE			
Raw material		830,485,191	629,731,461
Finished goods		440,442,733	567,598,424
		<u>1,270,927,924</u>	<u>1,197,329,885</u>
9			
TRADE RECEIVABLES			
Receivables from customers			
Secured		163,414,767	122,246,943
Unsecured		804,186,277	410,307,723
Less: allowance for expected credit losses	9.1	(119,273,526)	(119,273,526)
		<u>848,327,518</u>	<u>413,281,140</u>
9.1	Set out below is the movement of the allowance for expected credit losses of trade receivables:		
Opening balance		119,273,526	89,426,763
Allowance for expected credit loss	9.1.1	-	29,846,763
Closing balance		<u>119,273,526</u>	<u>119,273,526</u>
9.1.1	The impact of ECL for the period is insignificant,hence, no allowance is made during the period.		

	Note	December 31, 2024 (Un-audited) Rupees	June 30, 2024 (Audited) Rupees
10 CASH AND BANK BALANCES			
Cash in hand		910,320	1,684,903
Balances with banks:			
- Saving accounts	10.1	232,782,104	219,990,606
		<u>233,692,424</u>	<u>221,675,509</u>

10.1 Rate of profit on saving accounts ranges from 5% to 10% (June 30, 2024: 11% to 19%) per annum.

11 CONTINGENCIES AND COMMITMENTS

11.1 There is no material change in the contingencies since the last audited financial statements for the year ended June 30, 2024.

11.2 Commitments

Letters of credit	198,218,690	79,886,012
Bank guarantees	52,889,731	52,889,731
	<u>251,108,421</u>	<u>132,775,743</u>

	(Un-audited)			
	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees) -----			
12 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET				
Local sales	3,395,212,344	2,888,210,459	2,078,732,730	1,742,685,111
Export sales	21,240,629	143,839,752	18,818,343	82,190,592
	<u>3,416,452,973</u>	<u>3,032,050,211</u>	<u>2,097,551,073</u>	<u>1,824,875,703</u>
Less:				
Commission on sales	68,978,929	22,891,187	39,087,269	3,417,942
Sales tax	526,877,447	461,633,871	319,544,409	275,671,239
Dealer incentives	-	10,352,778	-	-
	<u>595,856,376</u>	<u>494,877,836</u>	<u>358,631,678</u>	<u>279,089,181</u>
	<u>2,820,596,597</u>	<u>2,537,172,375</u>	<u>1,738,919,395</u>	<u>1,545,786,522</u>
12.1 Revenue from contracts with customer is disaggregated on the basis of nature and time of revenue recognition as follows:				
Disaggregated revenue				
Sales of mirror glass	1,830,822,693	1,815,037,848	1,158,148,997	1,130,319,239
Sales of tempered and non tempered glass	805,188,268	716,869,862	421,706,943	400,630,809
Sales of frosted glass	334,373,410	315,416,745	215,303,564	198,109,300
Sales of double glaze glass and other	65,622,491	49,154,859	33,104,318	24,161,832
Sales of Appliances	294,124,143	-	224,001,273	-
Sales of laminated glass	79,905,968	129,817,616	42,774,089	69,357,411
Sales of motor bikes	6,416,000	5,753,279	2,511,889	2,297,112
	<u>3,416,452,973</u>	<u>3,032,050,211</u>	<u>2,097,551,073</u>	<u>1,824,875,703</u>
Less:				
Commission on sales	68,978,929	22,891,187	39,087,269	3,417,942
Sales tax	526,877,447	461,633,871	319,544,409	275,671,239
Dealer incentives	-	10,352,778	-	-
	<u>2,820,596,597</u>	<u>2,537,172,375</u>	<u>1,738,919,395</u>	<u>1,545,786,522</u>
12.2 Timing of transfer of goods and services				
Goods transferred and services rendered at a point in time	<u>2,820,596,597</u>	<u>2,537,172,375</u>	<u>1,738,919,395</u>	<u>1,545,786,522</u>

(Un-audited)					
		Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- (Rupees) -----					
13	COST OF SALES				
	Raw and Packing material consumed	1,007,369,933	1,124,249,681	562,957,996	682,069,632
	Stores consumed	83,855,409	49,811,252	41,247,016	28,806,483
	Salaries, wages and benefits	206,106,770	205,887,062	107,707,102	127,443,834
	Traveling and conveyance	13,704,666	22,476,247	9,478,135	12,463,909
	Entertainment	9,110,014	11,541,975	4,917,911	5,444,328
	Packing, loading and unloading	14,659,138	18,691,846	8,169,541	10,327,383
	Fuel and power	166,811,728	170,201,673	92,245,155	95,030,456
	Depreciation	84,088,059	65,733,924	42,013,219	27,254,263
	Repair and maintenance	12,836,210	7,272,096	6,017,810	5,355,946
	Communication	2,034,694	853,217	839,728	527,471
	Rent, rates and taxes	146,086	815,782	-	314,500
	Freight and handling	9,498,042	5,894,723	5,763,121	3,898,956
	Miscellaneous expenses	15,995,455	9,176,981	5,161,544	5,859,298
	Cost of goods manufactured	1,626,216,204	1,692,606,459	886,518,278	1,004,796,459
	Add: Opening finished goods	567,598,424	378,783,428	588,096,413	431,034,087
	Less: Closing finished goods	(440,442,733)	(499,268,928)	(440,442,733)	(499,268,928)
		<u>1,753,371,895</u>	<u>1,572,120,959</u>	<u>1,034,171,958</u>	<u>936,561,618</u>

		Half year ended		Half year ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
14	TAXATION				
	Current year income tax			178,750,199	89,143,468
	Prior year adjustment			13,760,609	1,361,078
				<u>192,510,808</u>	<u>90,504,546</u>
	Deferred tax				
	Relating to origination of temporary differences			5,107,555	77,856,902
				<u>197,618,363</u>	<u>168,361,448</u>

TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise the related group companies, associated companies, directors of the Company, key employees and staff retirement funds. All the transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim financial statements are as follows:

Name of related parties and their relationship	Nature and description of related party transaction	(Un-audited)			
		Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		(Rupees)			
Ghani Glass Limited - associated company by virtue of common directorship	Purchase of goods	1,017,159,040	1,103,012,528	547,494,383	676,658,305
	Payments made	1,073,684,215	1,165,419,007	594,736,846	730,526,316
	Sales of cullet	44,303,543	30,520,865	24,156,783	15,700,277
	Shared expenses	9,922,091	7,219,911	4,564,087	2,694,324
	Rental income	38,470,192	33,275,192	18,542,173	16,930,095
	Advance for rent and mess expenses	28,548,101	26,055,281	13,978,086	14,235,771
	Sales of tempering glass and other	76,084,200	37,675,850	35,863,046	25,116,087
Ghani Foundation - common directorship	Donations	64,249,995	63,580,866	42,622,848	42,724,688
Directors	Remuneration and reimbursements	109,402,521	96,502,194	61,151,424	57,918,014
Staff retirement benefits	Payment to provident fund	33,090,000	24,936,458	17,456,483	9,476,194
Key management personnel	Salaries and other employee benefits	55,179,949	53,976,359	27,589,975	33,120,181

OPERATING SEGMENT

Information related to each reportable segment is set out below. Operating results of segment is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

	Glass		Automobile		Total	
	Half year ended		Half year ended		Half year ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Rupees					
Revenue - net	2,815,159,309	2,532,229,891	5,437,288	4,942,484	2,820,596,597	2,537,172,375
Cost of sales	(1,738,449,483)	(1,563,292,517)	(14,922,412)	(8,828,442)	(1,753,371,895)	(1,572,120,959)
Gross profit	1,076,709,826	968,937,374	(9,485,124)	(3,885,958)	1,067,224,702	965,051,416
Distribution expense	(47,076,169)	(64,823,902)	(4,724,366)	(247,558)	(51,800,535)	(65,071,460)
Administrative expense	(310,747,447)	(272,917,685)	(10,417,872)	(5,403,968)	(321,165,319)	(278,321,653)
Other operating expense	(59,751,542)	(49,139,277)	(115,629)	(93,813)	(59,867,171)	(49,233,090)
Operating results	659,134,668	582,066,510	(24,742,991)	(9,631,297)	634,391,677	572,425,213

- 16.1 The following table presents assets and liabilities information for the Company's operating segments as at December 31, 2024 and June 30, 2024, respectively:

Note	Glass		Automobile		Total	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024
	----- Rupees -----					
Segment assets	5,582,366,582	5,003,427,255	473,776,913	423,837,861	6,056,143,495	5,427,265,116
Unallocated assets					161,937,807	277,035,654
Total assets 16.2.1					6,218,081,302	5,704,300,770
Segment liabilities	1,655,954,363	1,746,394,997	59,332,974	60,522,939	1,715,287,337	1,806,917,936
Unallocated liabilities					342,228,010	116,741,198
Total liabilities 16.2.2					2,057,515,347	1,923,659,134

16.2 Reconciliations of reportable segment assets and liabilities

16.2.1 Assets

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Rupees	Rupees
Total assets for reportable segments	6,056,143,495	5,427,265,116
Unallocated assets	161,937,807	277,035,654
Total assets	6,218,081,302	5,704,300,770

16.2.2 Liabilities

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
Total liabilities for reportable segments	1,715,287,337	1,615,036,719
Provisions for Workers' Welfare Fund payable	35,831,509	20,984,879
Provisions for Workers' Profit Participation Fund payable	109,407,729	95,756,319
Deferred taxation	196,988,772	191,881,217
Total liabilities	2,057,515,347	1,923,659,134

17 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, following reclassifications have been made during the period:

Description	From	to	Rupees
Reclassification of donations to Ghani Foundation	Cost of sales	Administrative Expenses	50,922,531

18 SUBSEQUENT EVENTS

The board of directors in their meeting held on February 25, 2025 has declared and approved interim dividend of Re. 1 for the year ending June 30, 2025 (2024: Re. 1) per share. These condensed interim financial statements do not reflect this dividend.

19 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statement was approved and authorized for issue on Feb 25, 2025 by the Board of Directors of the Company.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

ڈائریکٹران کی جائزہ رپورٹ

پیارے شیئر ہولڈرز

السلام علیکم ورحمۃ اللہ وبرکاتہ

غنی ویلیو گلاس لمیٹڈ کے بورڈ آف ڈائریکٹرز کو 31 دسمبر 2024 کو ختم ہونے والے ششماہی کے مالیاتی گوشواروں کے ساتھ اس پر آڈیٹرز کی جائزہ رپورٹ پیش کرنے پر خوشی ہے۔ 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 کنزیومر پرائس انڈیکس (سی پی آئی) 28.8 فیصد سے کم ہو کر 2.7 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 سٹاک ڈریکارڈ 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 سیلابات 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 بلین ڈالر ریکارڈ کیا گیا جو کہ H1FY24 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 کرنٹ کی ترسیلات زر میں 32.8 فیصد کی غیر معمولی اضافہ ریکارڈ کیا گیا جو کہ 17.8 بلین ڈالر تک پہنچ گئی۔

مالیاتی اعشاریے	31 دسمبر 2024	31 دسمبر 2023
	(روپے '000 میں)	
خالص آمدنی	2,820,597	2,537,172
خام منافع	1,067,225	965,051
قبل از ٹیکس منافع	727,485	648,514
خالص نفع	529,866	478,812
فی حصص نفع (روپے)	3.53	3.19

31 دسمبر 2024 کو ختم ہونے والے ششماہی کے دوران کمپنی کی خالص آمدنی گزشتہ سال کی اسی مدت کے 2.5 بلین روپے کے مقابلے بڑھ کر 2.8 بلین روپے ہو گئی۔ خام منافع گزشتہ سال کی اسی مدت کے 965 بلین روپے کے مقابلے میں بڑھ کر 1 بلین روپے ہو گیا۔ کمپنی نے گزشتہ سال کی اسی مدت کے لیے 479 بلین روپے کے مقابلے میں 530 بلین روپے کا خالص منافع کمایا ہے۔ فی حصص نفع بھی پچھلے سال کی اسی مدت میں 3.19 روپے کے مقابلے میں 3.53 روپے تک بڑھ گئی۔

عبوری ڈیویڈنڈ

بورڈ آف ڈائریکٹرز نے 25 فروری 2025 کو ہونے والے اپنے اجلاس میں 30 جون 2025 کو ختم ہونے والے سال کے لیے 1 روپے فی حصص یعنی 10 فیصد عبوری کیش ڈیویڈنڈ کی منظوری دی ہے۔

مستقبل کا نقطہ نظر

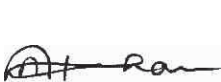
انتظامیہ ایک بہترین مستقبل کی پیشین گوئی کر رہی ہے اور امکانات کے نئے شعبوں کو تلاش کرنے کے لیے اپنی بھرپور کوششیں کر رہی ہے۔ غنی ویلیو گلاس لمیٹڈ کے اہلکاروں کے کاروباری شعبے کے لیے پرنٹنگ گلاس کے حوالے سے نیا منصوبہ جاری ہے۔ یہی گلی سہ ماہی کے آخر تک آپریشنل ہو جائے گا جس سے امید ہے کہ کمپنی کی آمدنی اور مجموعی منافع پر مثبت اثر پڑے گا۔

اعتراف

ڈائریکٹرز کی جانب سے ہمیں اپنے صارفین، ملازمین، سپلائرز، شیئر ہولڈرز اور مالیاتی اداروں کے لیے کمپنی کے انتظام پر اعتماد کے لیے اپنی تعریف ریکارڈ کرتے ہوئے خوشی ہو رہی ہے۔

ہم اللہ سبحانہ اللہ کا شکر ادا کرتے ہیں کہ اس نے ہم سب کو اور آپ کی کمپنی کو برکت دی ہے۔ ہم سب کو اللہ تعالیٰ کے احکامات اور اپنے نبی محمد صلی اللہ علیہ وسلم کی سنت کی مکمل پابندی کرنے کی کوششیں جاری رکھنے چاہئیں۔

بورڈ آف ڈائریکٹرز کی جانب سے



انوار احمد خان
چیف ایگزیکٹو آفیسر



انوار احمد خان
ڈائریکٹر

لاہور: 25 فروری 2025

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