

No. GGL/PSX/2025/03

February 25, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Fax: 021-111-573-329

Dear Sirs,

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

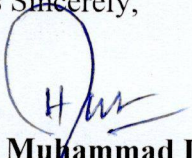
We have to inform you that the Board of Directors of **Ghani Glass Limited**, in its Meeting held on February 25, 2025 at 11:30 A.M at 40-L, Model Town, Lahore has recommended the following:

- | | | |
|-------|--|-----|
| (i) | <u>CASH DIVIDEND</u> | Nil |
| (ii) | <u>BONUS SHARES</u> | Nil |
| (iii) | <u>ANY OTHER ENTITLEMENT/CORPORATE ACTION</u> | Nil |
| (iv) | <u>ANY OTHER PRICE-SENSITIVE INFORMATION</u> | Nil |

The financial results of the company along with Condensed Interim Statement of Financial Position, Condensed Interim Statement of Changes in Equity and Condensed Interim Statement of Cash Flows for the period ended December 31, 2024 are attached herewith.

The Half Yearly Report of the Company for the Period ended December 31, 2024 will be transmitted through PUCARS separately, with in the specified time.

Yours Sincerely,



Hafiz Muhammad Imran Sabir
Company Secretary

Encl: As Above

Ghani Glass Limited**Condensed Interim Statement of Financial Position (Un-audited)**

As at 31 December 2024

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

H/w



Ghani Glass Limited**Condensed Interim Statement of Profit or Loss (Un-audited)**

For the six months period ended 31 December 2024

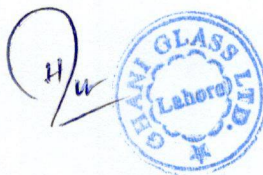
	Six months ended (Un-audited)		Three months ended (Un-audited)	
	31 December 2024 (Rupees)	31 December 2023 (Rupees)	31 December 2024 (Rupees)	31 December 2023 (Rupees)
Revenue from contracts with customers - net	21,957,961,384	24,523,070,010	12,885,554,645	12,607,280,572
Cost of sales	(15,868,564,717)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



Ghani Glass Limited**Cash Flow Statement (Un-audited)**

For the six months period ended 31 December 2024

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



Ghani Glass Limited
Condensed Interim Statement of Changes in Equity (Un-audited)
For the six months period ended 31 December 2024

	Capital Reserves				Revenue Reserve		
	Share Capital	Reserve created under scheme of amalgamation	Merger reserve	Share premium	Exchange translation reserve	Unappropriated profit	Total
----- (Rupees) -----							
Balance as on 01 July 2023	9,997,148,380	365,464,087	427,419,290	75,000,000	1,567,735,746	15,747,788,802	28,280,556,305
Transaction with owner of the company recognized directly in equity	-	-	-	-	-	(999,715,389)	(999,715,389)
Final dividend for the year ended 30 June 2023 @ Rs.1.00 per share	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	3,217,592,833	3,217,592,833
Other comprehensive income	-	-	-	-	(41,010,310)	-	(41,010,310)
	-	-	-	-	(41,010,310)	3,217,592,833	3,176,582,523
Balance as at 31 December 2023	9,997,148,380	365,464,087	427,419,290	75,000,000	1,526,725,436	17,965,666,246	30,457,423,439
Balance as on 01 July 2024	9,997,148,380	365,464,087	427,419,290	75,000,000	1,634,804,400	21,452,144,352	33,951,980,509
Transaction with owner of the company recognized directly in equity	-	-	-	-	-	-	-
Final cash dividend for the year ended 30 June 2024 @ Rs.1.0 per share	-	-	-	-	-	(999,714,838)	(999,714,838)
Total comprehensive income for the period	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	2,739,679,497	2,739,679,497
Other comprehensive income	-	-	-	-	1,904,946	-	1,904,946
	-	-	-	-	1,904,946	2,739,679,497	2,741,584,443
Balance as at 31 December 2024	9,997,148,380	365,464,087	427,419,290	75,000,000	1,636,709,346	23,192,109,011	35,693,850,114