

Corporate Information

Board of Directors

Mr. Ayub Sadiq
Mr. Imtiaz Ahmad Khan
Mr. Anwaar Ahmad Khan
Mr. Aftab Ahmad Khan
Mrs. Reema Anwaar
Mrs. Ayesha Aftab
Mr. Junaid Ghani
Mr. Jubair Ghani
Mr. Zaid Ghani
Mr. Hamza Ghani
Mr. Shamim Ahmed
Mr. Hasan Shahid
Syed Hasan Akbar Kazmi
Mr. Bilal Ahmed Memon (*Nominee EOB*)

Chairman
Chief Executive Officer
Deputy Chief Executive Officer
Deputy Chief Executive Officer

Audit Committee

Mr. Zaid Ghani
Mrs. Reema Anwaar
Mr. Hamza Ghani

Chairman
Member
Member

HR & R Committee

Mr. Anwaar Ahmad Khan
Mrs. Ayesha Aftab
Mr. Zaid Ghani

Chairman
Member
Member

Chief Financial Officer

Mr. Umer Farooq Khan

Company Secretary

Hafiz Mohammad Imran Sabir

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Legal Advisor

Ally Law Associates

Corporate Consultants

- Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Share Registrar

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

Bankers

Albaraka Islamic Bank
Bank Alfalah Limited, IBD
Burj Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited, IBD
Meezan Bank Limited
MCB Bank Limited, IBD
Soneri Bank Limited, IBD
Standard Chartered Bank Limited, IBD
Bank Islami Pakistan Limited
Faysal Bank Limited, IBD
United Bank Limited

Head Office & Registered Office

40-L Model Town
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, 2014 along with review report of auditors thereon.

Financial Performance

	2014	2013
	(Rupees in million)	
Net Sales	5,376	4,394
Gross Profit	1,249	980
Profit from Operations	765	525
Profit before Tax	631	402
Profit after Tax	490	271
Earning per Share	3.98	2.20

Alhamdulillah, with the great blessings of almighty ALLAH, your Company has demonstrated remarkable performance during the half year ended December 31, 2014 despite the fact that overall economic and business conditions remained extremely challenging amid political unrest during most of the times of this period. During the period under review the Net Revenue of your Company has increased to Rupees 5.4 billion as compared to Rupees 4.4 billion in the corresponding period of the last year showing a growth of 22%. Gross Profit has increased to Rupees 1.2 billion showing a rise of 28% comparing with the same period of the last year. The management through implementation of Cost Reduction Programs (CRPs) has succeeded in controlling Cost of Sales and reducing General & Admin expenses and Selling & distribution expense during the period under review. Cut in oil prices after significant decline in International market has also helped the Company to control operational costs. The Company has recorded Net Profit of Rupees 490 million against Rupees 271 million for the same period of the last year reflecting an outperforming increase of 81%. Earning per share has increased to Rupees 3.98 as compared to Rupees 2.20 for the same period of last year.

Pursuing to the long term expansion and growth strategy, the Board has considered the prospective merger of Techno Glass Industries Ltd into Ghani Glass Ltd.

Interim Dividend

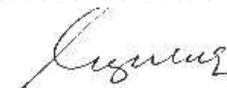
The Board of Directors in their meeting held on February 24, 2015, have approved interim cash dividend for the year ending June 30, 2015 @ Rupees 2 per shares i.e. 20%.

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 Ahmad Khan
Chief Executive Officer

Lahore: February 24, 2015

Independent Auditor's Report

on Review of Condensed Interim Financial Information to the Members

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Ghani Glass Limited** ("the Company") as at 31 December 2014 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the half year then ended (here-in-after referred as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information 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 condensed interim financial information 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 information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The figures for the quarters ended 31 December, 2014 and 31 December, 2013 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion thereon.

Lahore: February 24, 2015

KPMG Taseer Hadi & Co.
Chartered Accountants
(Bilal Ali)

Condensed Interim Balance Sheet (Un-audited)

As at 31 December 2014

ASSETS

Non-current assets

Property, plant and equipment	5	7,117,797,734	7,176,867,037
Investment in associate	6	506,990,209	451,142,851
Long term deposits and prepayments		24,548,017	27,947,590

Current assets

Stores, spares and other consumables		791,783,766	765,005,655
Stock in trade		1,848,773,942	1,652,571,761
Trade debts	7	1,461,291,753	1,168,805,622
Advances, deposits and prepayments		823,082,974	454,194,731
Income tax recoverable		280,232,939	241,892,502
Other receivables		17,566,655	17,953,277
Cash and bank balances		458,308,806	237,377,736

EQUITY AND LIABILITIES

Share capital and reserves

Authorized share capital
142,500,000 ordinary shares of Rs. 10 each

Issued, subscribed and paid up capital 123,219,006
(30 June 2014: 123,219,006) ordinary shares of Rs.10 each
Reserves

Non-current liabilities

Long term finances
Security deposits
Deferred taxation

Current liabilities

Current portion of long term finances
Short term finances
Trade and other payables
Accrued markup

Contingencies and commitments

Note	Un-audited 31 December 2014 Rupees	Audited 30 June 2014 Rupees
	7,649,335,960	7,655,957,478
	5,681,040,835	4,537,801,284
	13,330,376,795	12,193,758,762
	1,425,000,000	1,425,000,000
	1,232,190,060	1,232,190,060
	6,437,290,489	5,947,104,681
	7,669,480,549	7,179,294,741
	993,198,811	1,263,775,740
	265,529,915	246,930,306
	852,447,638	711,681,817
	2,111,176,364	2,222,387,863
	404,676,381	387,199,259
	1,705,881,397	1,294,066,604
	1,390,967,283	1,082,140,097
	48,194,821	28,670,198
	3,549,719,882	2,792,076,158
	13,330,376,795	12,193,758,762

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Lahore

Chief Executive Officer

Director

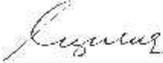
Condensed Interim Profit and Loss Account (Un-audited)

For the quarter and half year ended 31 December 2014

	Note	Quarter ended		Half year ended	
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
		-----Rupees-----			
Sales	11	2,839,005,714	2,211,052,964	5,376,374,235	4,393,628,405
Cost of sales	12	(2,185,361,071)	(1,725,940,495)	(4,126,980,339)	(3,413,788,237)
Gross profit		653,644,643	485,112,469	1,249,393,896	979,840,168
General and administrative expenses		(100,071,046)	(97,871,887)	(165,345,437)	(183,647,467)
Selling and distribution expenses		(131,635,961)	(124,618,760)	(285,312,278)	(287,228,752)
Other expenses		(24,163,443)	(20,354,981)	(46,762,258)	(33,165,010)
Other income		3,704,764	36,628,277	12,851,643	49,167,997
		(252,165,686)	(206,217,351)	(484,568,330)	(454,873,232)
Operating profit		401,478,957	278,895,118	764,825,566	524,966,936
Share of profit of associate		23,224,074	46,622,757	62,689,107	55,388,057
Finance cost		(98,671,650)	(96,665,041)	(196,563,044)	(178,659,586)
Profit before taxation		326,031,381	228,852,834	630,951,629	401,695,407
Provision for taxation		(64,535,759)	(87,243,142)	(140,765,821)	(130,453,785)
Profit after taxation		261,495,622	141,609,692	490,185,808	271,241,622
Earnings per share - basic and diluted		2.12	1.15	3.98	2.20

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Lahore


Chief Executive Officer


Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the quarter and half year ended 31 December 2014

	Quarter ended		Half year ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	-----Rupees-----			
Profit for the period	261,495,622	141,609,692	490,185,808	271,241,622
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	261,495,622	141,609,692	490,185,808	271,241,622

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Lahore


Chief Executive Officer


Director

Condensed Interim Cash Flow Statement (Un-audited)

For the half year ended 31 December 2014

Cash flows from operating activities

Profit before taxation

Adjustments for non cash and other items:

Depreciation

Gain on sale of fixed assets

Financial charges

Share of profit of associate

Provision for doubtful debts

Workers' profit participation fund

Workers' welfare fund

Operating profit before working capital changes

(Increase)/decrease in current assets:

Stores and spares

Stock in trade

Trade debtors

Other receivables

Advances, deposits and prepayments

Increase/(decrease) in current liabilities:

Trade and other payables

Cash generated from operations

Finance cost paid

Taxes paid

Worker's welfare fund and Workers' profit participation fund paid

Net cash generated from operating activities

Cash flows from investing activities

Fixed capital expenditure

Proceeds from sale of fixed assets

Dividend income from associate

Long term deposits and prepayments

Net cash used in investing activities

Cash flows from financing activities

Long term finances

Short term finances

Security deposits

Net cash generated from financing activities

Net increase/(decrease) in cash and cash equivalents during the period

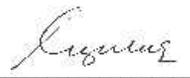
Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

Half year ended	
31 December 2014	31 December 2013
Rupees	Rupees
630,951,629	401,695,407
343,081,107	298,532,890
-	(3,452,650)
196,563,044	178,659,586
(62,689,107)	(55,388,057)
5,518,061	8,032,914
33,885,694	24,032,616
12,876,564	9,132,394
529,235,363	459,549,693
1,160,186,992	861,245,100
(26,778,111)	25,721,771
(196,202,181)	(530,462,120)
(298,004,192)	(176,692,889)
386,622	(1,163,154)
(314,182,030)	(105,754,154)
338,481,394	93,097,277
(496,298,498)	(695,253,269)
663,888,494	165,991,831
(177,038,421)	(161,610,568)
(101,402,581)	(76,718,997)
(68,060,535)	(60,114,127)
(346,501,537)	(298,443,692)
317,386,957	(132,451,861)
(284,011,804)	(692,622,341)
-	4,390,000
6,841,749	-
3,399,573	33,614,000
(273,770,482)	(654,618,341)
(253,099,807)	321,180,127
411,814,793	328,115,630
18,599,609	20,700,000
177,314,595	669,995,757
220,931,070	(117,074,445)
237,377,736	320,805,556
458,308,806	203,731,111

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Lahore


Chief Executive Officer


Director

Condensed Interim Statement of Changes in Equity (Un-audited)

For the half year ended 31 December 2014

	Share Capital	Capital reserve		Revenue reserve	Total
		Merger Reserve	Share Premium	Accumulated Profit	
-----Rupees-----					
Balance as at 01 July 2013 - Audited	1,173,514,350	427,419,290	75,000,000	4,586,983,422	6,262,917,062
Total comprehensive income for the half year ended 31 December 2013	-	-	-	271,241,622	271,241,622
<i>Transaction with owners</i>					
Bonus shares issued @ 5% for the year ended 30 June 2013	58,675,710	-	-	(58,675,710)	-
Balance as at 31 December 2013	1,232,190,060	427,419,290	75,000,000	4,799,549,334	6,534,158,684
Total comprehensive income for the half year ended 30 June 2014	-	-	-	645,136,057	645,136,057
Balance as at 01 July 2014 - Audited	1,232,190,060	427,419,290	75,000,000	5,444,685,391	7,179,294,741
Total comprehensive income for the half year ended 31 December 2014	-	-	-	490,185,808	490,185,808
Balance as at 31 December 2014	1,232,190,060	427,419,290	75,000,000	5,934,871,199	7,669,480,549

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Lahore



Chief Executive Officer



Director

Notes to the Condensed Interim Financial Statements (Un-audited)

For the half year ended 31 December 2014

1 Status and nature of business

Ghani Glass Limited ('the Company') was incorporated in Pakistan in 1992 as a limited liability company under the Companies Ordinance, 1984 and is listed on Karachi and Lahore Stock Exchanges. The registered office of the Company is located at 40 - L, Model Town Extension, Lahore. The Company is engaged in the business of manufacturing and sale of glass containers and float glass of different types.

2 Basis of preparation

These condensed interim financial information comprises the balance sheet of Ghani Glass Limited ("the Company"), as at 31 December 2014 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the condensed notes forming part thereof.

The condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - Interim Financial Reporting and is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984. This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 30 June 2014.

3 Estimates

The preparation of these condensed interim financial information 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. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements for the year ended 30 June 2014.

4 Accounting policies

4.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended 30 June 2014.

4.2 There were certain other new standards and amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the company's operations and are, therefore, not disclosed.

In addition to the above, following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2015:

Standard or Interpretations	Effective date (accounting periods beginning on or after)
IAS 38 - Intangible Assets.	01 January 2016.
IAS 16 - Property, Plant and Equipment.	01 January 2016.
IAS 41 - Agriculture.	01 January 2016.
IFRS 10 - Consolidated Financial Statements.	01 January 2015.
IFRS 11 - Joint Arrangements.	01 January 2015.
IFRS 12 - Disclosure of Interest in Other Entities.	01 January 2015.
IFRS 13 - Fair Value Measurement.	01 January 2015.
IAS 27 - Separate Financial Statements.	01 January 2016.
Annual Improvements to IFRS 2010-2012 and 2011-2013 Cycles.	01 July 2014.
Annual Improvements to IFRS 2012-2014 Cycles.	01 January 2016.

	Note	Un-audited 31 December 2014 Rupees	Audited 30 June 2014 Rupees
5 Property, plant and equipment			
Operating assets	5.1	7,108,046,807	7,167,701,772
Capital work in progress		9,750,927	9,165,265
		<u>7,117,797,734</u>	<u>7,176,867,037</u>
5.1 Operating assets			
Net book value at the beginning of the period / year		7,167,701,772	6,063,072,435
Add: Additions during the period / year		283,426,142	1,757,766,217
Less: Disposals during the period / year (at book value)		-	(3,247,459)
Less: Depreciation charged during the period / year		(343,081,107)	(649,889,421)
		<u>7,108,046,807</u>	<u>7,167,701,772</u>
6 Investment in associate			
<u>Rak Ghani Glass LLC</u>			
16,456 (June 2014: 16,456) fully paid ordinary shares of AED 1,000 each	6.1	<u>506,990,209</u>	<u>451,142,851</u>
6.1 Movement in equity instruments of associated company is as follows:			
Balance at the start of the period- cost		429,920,484	429,920,484
Less: dividend received during the period / year		(6,841,749)	(100,495,033)
Cumulative balance of post acquisition profits		83,911,474	121,717,400
Balance at the end of the period / year		<u>506,990,209</u>	<u>451,142,851</u>

The Company's share of the results of its associated company, which is unlisted and incorporated in UAE, and its share of the assets, liabilities and revenue is as follows:

Percentage interest held	31 December 2014 (un-audited)			
	Assets	Liabilities	Revenue (July-14 to Dec-14)	Profit (July-14 to Dec-14)
	-----R u p e e s-----			
37.40%	<u>1,222,618,993</u>	<u>574,293,825</u>	<u>486,625,534</u>	<u>62,689,108</u>
Percentage interest held	30 June 2014 (Audited)			
	Assets	Liabilities	Revenue	Profit
	-----R u p e e s-----			
37.40%	<u>1,161,115,039</u>	<u>504,602,043</u>	<u>1,005,152,351</u>	<u>157,860,135</u>

The Company in EOGM held on 18 March 2014, has approved to further increase equity investment in RAK Ghani Glass LLC upto 49.93% by purchasing 5,515 shares @ AED 1,494 per share offered for sale by SJC RAK Ghani-Cayman Islands to all shareholders in proportion to their existing shareholding. At the balance sheet date the Company is in the process of obtaining approval from State Bank of Pakistan for further investment in associate.

	Note	Un-audited 31 December 2014 Rupees	Audited 30 June 2014 Rupees
7 Trade debtors			
Local			
Secured- considered good		74,000,011	181,500,402
Unsecured			
Considered good		1,133,433,535	865,834,467
Considered doubtful		14,442,663	8,924,602
Less: Provision for doubtful debts	7.1	(14,442,663)	(8,924,602)
		<u>1,207,433,546</u>	<u>1,047,334,869</u>
Foreign - secured, considered good		253,858,207	121,470,753
		<u>1,461,291,753</u>	<u>1,168,805,622</u>
7.1 Provision for doubtful debts movement summary			
Balance as at 01 July		8,924,602	7,748,811
Add: Provision for the period / year		5,518,061	2,621,161
Less: Witten off during the period / year		-	(1,445,370)
Balance as at 31 December		<u>14,442,663</u>	<u>8,924,602</u>
8 Long term finances			
<u>Diminishing Musharakah facility</u>			
First Habib Modaraba United Bank Limited		1,235,925 479,999,998 481,235,923	2,059,875 520,000,000 522,059,875
Certificates of leasing		919,139,269	1,132,769,264
Less: Unamortized transaction cost		(3,854,140)	(12,290,043)
Add: Amortization during the period / year		1,354,140	8,435,903
		<u>916,639,269</u>	<u>1,128,915,124</u>
		<u>1,397,875,192</u>	<u>1,650,974,999</u>
Less: Current portion			
Certificates of leasing		273,440,456	280,551,359
Diminishing Musharakah		131,235,925	106,647,900
		<u>993,198,811</u>	<u>1,263,775,740</u>
9 Short term finances			
Morabaha finances - secured		88,976,043	86,736,540
Salam finances - secured	9.1	1,522,256,318	1,207,330,064
Financing against export bills - secured	9.2	94,649,036	-
		<u>1,705,881,397</u>	<u>1,294,066,604</u>

- 9.1 These facilities have been obtained from various commercial banks for working capital requirements, under mark up arrangements having aggregate sanctioned limits amounting to Rs. 4,550 (30 June 2014 : Rs 3,700) million. These facilities carry mark up at the rates ranging from six/three months Kibor plus 0.70% to 1.5% (30 June 2014 : six/three months Kibor plus 0.70% to 1%) per annum. These facilities are for a period of one year and will expire upto 31 October 2015.
- 9.2 This represents finance facility availed from a commercial bank against export bills amounting to Rs. 96.5 million (30 June 2014: Nil). The sanctioned limit of the facility is 100 million and it is secured against lien over export documents and pari passu charge over current assets and fixed assets of the Company.

10 Contingencies and commitments

10.1 Contingencies

Subsequent to the promulgation of Gas Infrastructure Development Cess Ordinance, 2014 (" The Ordinance") on 25 September 2014, the Company was required to pay Gas Infrastructure Development Cess (GIDC) levied through gas bills at the rate of Rs. 200 / MMBTU on captive power and Rs. 150 / MMBTU on industrial consumption. The Ordinance also validated the GIDC charged, levied or collected by gas companies under Gas Infrastructure Development Cess Act, 2011 ("the Act") which was declared unconstitutional by Honorable Supreme Court of Pakistan through judgment dated 22 August 2014. The Ordinance has been challenged by the Company through Writ petition in Honorable Lahore High Court and accordingly no payment has been made by the Company under the Ordinance. However, on prudent basis the Company has created provision of Rs. 230 million on applicable rates on its gas consumption for the period starting from 1 July 2014 to 31 December 2014. However, the Company has not created provision for the amount short paid of Rs. 107 million under the Act for previous years, as it has filed Writ petition against the applicability of the Ordinance based on the judgment of Supreme Court and it expects a favourable outcome of the case.

Other than the above mentioned matter there has been no material change in contingencies from previously published annual financial statement of the company for the year ended 30th June 2014.

10.2 Commitments

- 10.2.1 Aggregate amount of bank guarantees issued by banks outstanding as at balance sheet date amount to Rs. 876 million (30 June 2014: Rs. 834 million).
- 10.2.2 Letters of credit for import of materials and stores outstanding as at balance sheet date amount to Rs.708 million (30 June 2014: Rs. 616 million).

11 Sales

	Quarter ended		Half year ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	-----Rupees-----			
Local sales	3,187,583,517	2,514,574,459	5,819,745,289	4,787,740,938
Export sales	236,058,196	138,783,036	577,080,336	438,787,663
Gross sales	3,423,641,713	2,653,357,495	6,396,825,625	5,226,528,601
Less: Trade discount	(9,304,322)	1,214,618	(9,212,065)	(43,923,775)
Commission	(103,334,720)	(80,018,259)	(161,538,206)	(92,774,518)
Sales tax	(471,996,957)	(363,500,890)	(849,701,119)	(696,201,903)
	(584,635,999)	(442,304,531)	(1,020,451,390)	(832,900,196)
	2,839,005,714	2,211,052,964	5,376,374,235	4,393,628,405

12 Cost of sales

Raw material consumed
Fuel, gas and electricity
Stores and spares consumed
Salaries, allowances and other benefits
Packing material consumed
Depreciation
Rent, rates and taxes
Ijarah rental
Repair and maintenance
Travelling and motor running
Communication and stationery
Other manufacturing expenses

Work in process:

Opening balance
Closing balance

Finished goods:

Opening balance
Closing balance

Un-audited 31 December 2014 Rupees	Un-audited 31 December 2013 Rupees
1,476,256,328	1,323,746,553
1,293,689,830	1,149,721,884
179,128,695	186,289,684
492,613,341	426,687,718
341,399,658	306,494,857
340,468,293	296,448,259
12,384,482	12,835,360
9,474,045	24,917,719
11,696,353	11,884,794
21,198,799	12,199,085
2,471,621	2,213,289
16,171,156	17,638,346
4,196,952,601	3,771,077,548
89,147,914	87,678,269
(85,404,467)	(91,089,384)
3,743,447	(3,411,115)
4,200,696,048	3,767,666,433
971,700,215	726,311,668
(1,045,415,924)	(1,080,189,864)
(73,715,709)	(353,878,196)
4,126,980,339	3,413,788,237

13 Transactions with related parties

Name	Nature of Transaction
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Associates

Name	Nature of Transaction	Un-audited 31 December 2014 Rupees	Un-audited 31 December 2013 Rupees
Ghani Value Glass Limited	Sales	210,141,472	151,895,692
	Purchases	2,211,768	3,214,926
	Other expenses	2,167,602	3,233,829
Ghani Automobile Industries Limited	Other expenses	32,796	-
Ghani Gases Limited	Sales	-	544,078
Rak Ghani Glass LLC	Purchases	8,640,668	-
	Other expenses	7,677,892	-
Health Tek (Private) Limited	Sales	3,999,926	-
Sami Pharmaceutical (Private) Limited	Sales	65,014,292	-

All transactions with related parties have been carried out on commercial terms and conditions.

14 Date of authorization

This unaudited condensed interim financial information for the half year ended 31 December 2014 was authorized for issue by the Board of Directors on February 24, 2015.

15 General

Figures have been rounded off to nearest rupee.

Lahore



Chief Executive Officer



Director

Ghani
Ghani Glass Limited

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