

Ghani
GLASS

2025-26

HALF YEAR
FINANCIAL STATEMENTS

GHANI GLASS LIMITED

LEADING
WITH INTEGRITY

Board of Directors

Mr. Zaid Ghani
Chairman

Mr. Imtiaz Ahmad Khan
Chief Executive Officer

Mr. Anwaar Ahmad Khan
Deputy Chief Executive Officer

Mr. Aftab Ahmed Khan
Deputy Chief Executive Officer

Mrs. Reema Anwaar
Director

Mr. Junaid Ghani
Director

Mr. Jubair Ghani
Director

Mr. Hamza Ghani
Director

Mr. Moeez Ghani
Director

Mr. Ibrahim Ghani
Director

Mr. Awais Ahmed
Director

Mr. Shamim Ahmed
Director

Mr. Zubair Shamim
Director

Mr. Nouman Shaukat
Director

Mr. Waqar Zafar
Director

Mr. Khalid Aslam Butt
Director

Mr. Muhammad Zubair
Director

Syed Wasi Haider
Director (Nominee EOBI)

Audit Committee

Mr. Awais Ahmed
Chairman

Mr. Zaid Ghani
Member

Mr. Ibrahim Ghani
Member

HR & R Committee

Mr. Awais Ahmed
Chairman

Mr. Anwaar Ahmad Khan
Member

Mr. Zaid Ghani
Member

Mr. Umer Farooq Khan
Chief Financial Officer

Hafiz Muhammad Imran Sabir
Company Secretary

KPMG Taseer Hadi & Co., Chartered Accountants
Auditors

Ally Law Associates
Legal Advisor



Corplink (Pvt) Ltd

Share Registrar

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

BANKS

Askari Bank Ltd, IBD

Bank Islami Pakistan Ltd

Habib Metropolitan Bank Ltd, IBD

Soneri Bank Ltd, IBD

Dubai Islamic Bank Ltd

United Bank Ltd (Ameen)

Albaraka Islamic Bank

Bank Alfalah Ltd, IBD

Faysal Bank Ltd, IBD

MCB Islamic Bank Ltd

Habib Bank Ltd, IBD

SAMBA Bank Ltd

Allied Bank Ltd, IBD

Bank Al-Habib Ltd, IBD

First Women Bank Ltd

National Bank of Pakistan, IBD

The Bank of Punjab, IBD

Meezan Bank Ltd

HEAD OFFICE & REGISTERED OFFICE
40-L Model Town Extension, Lahore, Pakistan

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GGL PLANT-1
GGL Plant-1 & Regional Marketing Office-North
22 km Haripur Taxila Road, (From Haripur)
Tahsil & District Haripur (KPK)

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GGL Plant-2
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GGL PLANT-3
GGL Plant 3 | 29 KM, Lahore
Sheikhupura Road, District Sheikhupura

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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, 2025 along with review report of auditors thereon.

For the six-month period ended 31 December 2025, the Company reported net revenue of PKR 22.3 billion, reflecting a marginal increase from PKR 21.9 billion recorded in the corresponding period of the preceding year. Gross profit for the period under review amounted to PKR 5.9 billion, as compared to PKR 6.1 billion in the same period last year. The Company generated a net profit of PKR 2.4 billion as compared to Rupees 2.7 billion for first half of the previous year. Accordingly, earnings per share (EPS) stood at PKR 2.40, compared with PKR 2.74 for the corresponding period of the prior year.

Financial Performance

	December 31, 2025	December 31, 2024
	(Rupees in million)	
Net Revenue	22,341	21,958
Gross Profit	5,856	6,089
Profit before Tax	3,553	3,442
Profit after Tax	2,401	2,740
Earning per Share (Rupees)	2.40	2.74

Pakistan's economy exhibited moderate recovery in late 2025, supported by an industrial rebound and stable remittance inflows. Nevertheless, external vulnerabilities—particularly trade and current account deficits—along with fiscal pressures remain key challenges. Large Scale Manufacturing (LSM) showed recovery in late 2025, driven by automobiles and petroleum sectors, with overall year-on-year growth of 4.82 per cent in the first half of FY26, indicating a marginal rise in the industrial production. However, the trade deficit widened sharply due to declining exports and rising imports, which could partially offset industrial gains. By the end of December 2025, the Consumer Price Index (CPI) stood at 280.53 points, with year-on-year inflation at 5.6%. Monthly prices fell slightly, offering some relief to consumers, although the average inflation for the first half of FY2025-26 remained above 5%. The fiscal deficit widened to 1.2% of GDP, primarily driven by heavy domestic borrowing and rising expenditure commitments, continuing to pressure debt sustainability, with public debt surpassing PKR 78.5 trillion. Remittance inflows in December 2025 reached US\$3.6 billion, up 17% year-on-year, while cumulative remittances during the first half of FY2025-26 totaled US\$19.7 billion, reflecting an 11% year-on-year increase.

Future outlook

The future is moderately positive but reform-dependent. Manufacturing and industrial activity are expected to recover gradually as macro-stability improves. Future outlook of industry is cautiously optimistic—with strong potential for diversification and export-led growth if energy, taxation, and business-climate reforms continue consistently which will depend on addressing high energy costs, limited access to finance, weak logistics, and regulatory uncertainty.

INTERIM DIVIDEND

The Board of Directors in their meeting held on February 25, 2026 has approved interim cash dividend @ Rupee 1 per share i.e. 10% (in addition to first interim cash dividend @ Rupees 0.5 per share i.e. 5% already paid) for the year ending June 30, 2026.

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

On behalf of the Board of Directors


Imtiaz Ahmed Khan
Chief Executive Officer


Jubair Ghani
Director

Lahore: February 25, 2026



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 2025 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 matters

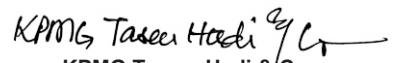
The figures for the quarters ended 31 December 2025 and 31 December 2024 in the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income have not been reviewed by us and we do not express a conclusion on them.

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

Lahore

Date: February 26, 2026

UDIN: RR202510089DfZWaHGz7


KPMG Taseer Hadi & Co.
Chartered Accountants



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Un-audited)

As at 31 December 2025

	Note	(Un-audited) 31 December 2025 (Rupees)	(Audited) 30 June 2025 (Rupees)
Non-current assets			
Property, plant and equipment	5	19,097,468,483	18,985,694,122
Intangible assets		11,615,295	12,648,175
Investment in associate		2,643,336,823	2,936,817,469
		21,752,420,601	21,935,159,766
Current assets			
Stores, spares and other consumables		1,622,243,805	1,501,728,007
Stock-in-trade	6	13,194,707,951	13,543,458,777
Trade debts	7	5,172,071,331	5,499,153,761
Advances and deposits		2,884,466,273	3,443,863,191
Short-term investments		80,745,783	83,533,185
Tax refunds due from Government		2,238,437,106	1,920,365,849
Other receivables		1,245,620,983	742,132,124
Cash and bank balances	8	4,146,239,621	3,766,863,005
		30,584,532,853	30,501,097,899
Total assets		52,336,953,454	52,436,257,665
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 1,000,000,000 (June 2025: 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		29,218,471,415	28,897,465,252
Shareholder's equity		39,215,619,795	38,894,613,632
Non-current liabilities			
Deferred tax liabilities		2,095,590,445	2,141,222,473
Lease liabilities		32,864,782	42,643,600
		2,128,455,227	2,183,866,073
Current liabilities			
Lease liabilities		24,667,526	33,406,314
Trade and other payables		10,462,396,054	10,736,099,657
Contract liabilities		469,165,350	565,275,471
Unclaimed dividends		36,649,502	22,996,518
		10,992,878,432	11,357,777,960
Total Equity and Liabilities		52,336,953,454	52,436,257,665
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 2025

	Note	Six months ended (Un-audited)		Three months ended (Un-audited)	
		31 December 2025 (Rupees)	31 December 2024 (Rupees)	31 December 2025 (Rupees)	31 December 2024 (Rupees)
Revenue from contracts with customers - net	10	22,341,474,562	21,957,961,384	12,349,490,183	12,885,554,645
Cost of sales	11	(16,485,814,320)	(15,868,564,717)	(8,605,205,418)	(9,101,136,671)
Gross profit		5,855,660,242	6,089,396,667	3,744,284,765	3,784,417,974
General and administrative expenses		(1,198,763,731)	(1,208,097,947)	(637,801,188)	(679,704,807)
Selling and distribution expenses		(1,315,869,080)	(1,433,835,428)	(718,205,852)	(746,685,630)
Other expenses		(266,513,521)	(267,663,322)	(184,096,084)	(182,395,480)
Exchange gain/(Loss) net		(34,763,543)	(43,334,140)	(34,763,543)	(43,334,140)
Impairment loss on financial assets		(16,878,758)	(31,703,763)	(14,944,978)	(30,364,257)
Other income		173,412,733	83,156,056	95,932,170	75,795,193
		(2,659,375,900)	(2,901,478,544)	(1,493,879,475)	(1,606,689,121)
Profit from operations		3,196,284,342	3,187,918,123	2,250,405,290	2,177,728,853
Finance costs		(28,157,810)	(61,188,841)	(9,366,428)	(20,297,395)
Share of profit on investment in associate - net of tax		384,600,083	315,188,662	249,897,699	133,988,512
Profit before taxation		3,552,726,615	3,441,917,944	2,490,936,561	2,291,419,970
Taxation		(1,152,215,813)	(702,238,447)	(796,764,854)	(480,004,664)
Profit after taxation		2,400,510,802	2,739,679,497	1,694,171,707	1,811,415,306
Earnings per share - basic and diluted		2.40	2.74	1.69	1.81

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 2025

	Six months ended (Un-audited)		Three months ended (Un-audited)	
	31 December 2025 (Rupees)	31 December 2024 (Rupees)	31 December 2025 (Rupees)	31 December 2024 (Rupees)
Profit for the period	2,400,510,802	2,739,679,497	1,694,171,707	1,811,415,306
Other comprehensive income:				
Items that may be reclassified to profit or loss in subsequent years:				
Investment in associate				
- Exchange translation	(106,766,617)	2,539,928	111,790,382	86,858,729
- Related tax effect	26,691,654	(634,982)	(27,947,595)	(21,714,682)
Other comprehensive (loss) / income for the period	(80,074,963)	1,904,946	83,842,787	65,144,047
Total comprehensive income for the period	2,320,435,839	2,741,584,443	1,778,014,494	1,876,559,353

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 2025

	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 2024	9,997,148,380	365,464,087	427,419,290	75,000,000	1,634,804,400	21,452,144,352	33,951,980,510
<u>Transaction with owner of the company, recognized directly in equity.</u>							
Final dividend for the year ended 30 June 2024 @ Rs.1.00 per share	-	-	-	-	-	(999,714,838)	(999,714,838)
<u>Total comprehensive income for the period.</u>							
Profit for the year	-	-	-	-	-	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	35,693,850,115
Balances as on 01 July 2025	9,997,148,380	365,464,087	427,419,290	75,000,000	1,705,143,414	26,324,438,460	38,894,613,632
<u>Transaction with owner of the company, recognized directly in equity.</u>							
Final cash dividend for the year ended 30 June 2025 @ Rs.1.5 per share	-	-	-	-	-	(1,499,572,257)	(1,499,572,257)
Interim dividend for the period ended 30 September 2025 @ Rs.0.50 per share	-	-	-	-	-	(499,857,419)	(499,857,419)
<u>Total comprehensive income for the period.</u>							
Profit for the period	-	-	-	-	-	2,400,510,802	2,400,510,802
Other comprehensive income	-	-	-	-	(80,074,963)	-	(80,074,963)
	-	-	-	-	(80,074,963)	2,400,510,802	2,320,435,839
Balance as at 31 December 2025	9,997,148,380	365,464,087	427,419,290	75,000,000	1,625,068,451	26,725,519,586	39,215,619,795

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

Lahore



Chief Executive Officer



Chief Financial Officer

Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (Un-audited)

For the six months period ended 31 December 2025

	31 December 2025 (Rupees)	31 December 2024 (Rupees)
<u>Cash flows from operating activities</u>		
Profit before taxation	3,552,726,615	3,441,917,944
Adjustments for non cash and other items:		
Depreciation of property, plant and equipment	976,408,026	920,836,742
Amortization of intangible assets	1,032,881	1,032,881
Fair value (gain) / loss on short term investments	2,787,394	1,672,137
Finance cost	25,455,516	61,188,841
Impairment loss on trade debts	16,878,758	31,703,763
Share of profit of associate	(384,600,083)	(315,188,662)
Gain on disposal of property, plant and equipment	(1,193,795)	(437,829)
Provision for Workers' Profit Participation Fund	193,125,740	185,479,063
Provision for Workers' Welfare Fund - net	73,387,781	82,184,259
Dividend income	(437,500)	(275,000)
Unrealized Exchange loss - net	34,763,543	43,334,140
	937,608,261	1,011,530,335
Operating profit before working capital changes	4,490,334,876	4,453,448,279
<i>(Increase)/decrease in current assets:</i>		
Stores, spares and other consumables	(120,515,798)	(69,223,026)
Stock in trade	348,750,826	163,523,999
Trade debtors	310,203,672	(321,817,610)
Other receivables	(70,090,389)	16,372,462
Advances and deposits	559,396,918	(665,145,159)
<i>Increase/(decrease) in current liabilities:</i>		
Contract liabilities	(96,110,121)	33,448,229
Trade and other payables	(38,610,858)	(682,411,870)
Cash flows used in working capital changes - net	893,024,250	(1,525,252,975)
Cash generated from operations	5,383,359,126	2,928,195,304
Finance cost paid	(22,300,153)	(53,218,300)
Income taxes paid - net	(1,489,227,444)	(1,037,111,849)
Worker's welfare fund paid	-	-
Workers' profit participation fund paid	(536,369,809)	(40,870,671)
	(2,047,897,406)	(1,131,200,820)
Net cash generated from operating activities	3,335,461,720	1,796,994,484
<u>Cash flows from investing activities</u>		
Fixed capital expenditure	(1,100,680,524)	(960,831,131)
Proceed from disposal of property, plant and equipment	13,691,932	11,124,846
Dividend received from associate	137,915,649	278,237,882
Dividend received on short term investments	437,500	275,000
Long term advances and deposits paid	-	(2,272,265)
	(948,635,443)	(673,465,668)
Net cash used in investing activities		
<u>Cash flows from financing activities</u>		
Dividend paid	(1,985,776,692)	(376,963,283)
Lease rentals paid	(21,672,969)	(22,197,172)
	(2,007,449,661)	(399,160,455)
Net cash used in financing activities		
Net increase in cash and cash equivalents during the period	379,376,616	724,368,361
Cash and cash equivalents at the beginning of the period	3,766,863,005	1,591,609,097
Cash and cash equivalents at the end of the period	4,146,239,621	2,315,977,458

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 2025

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 2025.

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 2025, 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 2024.



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 2025.

3.1 Standards, interpretations of and amendments to the published approved accounting standards that are not yet effective

The following amendments to International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and interpretations thereto will be effective from the dates mentioned below against the respective amendment:

<u>Standard or interpretation</u>	Effective date (accounting periods beginning on or after)
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	01 January 2026
- Financial Assets with ESG-Linked features (Amendments to IFRS 9 Financial Instruments relating to SPPI test and additional SPPI test for financial assets with contingent features)	01 January 2026
- Amendments to IFRS 9 (Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments)	01 January 2026
- Disclosures on investments in equity instruments	01 January 2026
-- Annual Improvements to IFRS Accounting Standards – Amendments to:	
- Amendments to IFRS 9 (A conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables)	01 January 2026
- Amendments to IFRS 9 (How a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9)	01 January 2026

The above amendments are effective from annual periods beginning on or after 1 January 2026 and are not likely to have material impact on the Company's financial statements. Early application is permitted.

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 2025.

5 Property, plant and equipment

	Note	(Un-audited) 31 December 2025 (Rupees)	(Audited) 30 June 2025 (Rupees)
Operating fixed assets	5.1	13,506,204,485	12,275,282,377
Capital work-in-progress	5.2	5,591,263,998	6,710,411,745
		19,097,468,483	18,985,694,122

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 2025		For the year ended 30 June 2025	
	Additions (Rupees)	Disposals (Rupees)	Additions (Rupees)	Disposals (Rupees)
Building on freehold land	5,422,831	-	3,548,759	-
Right of Use Asset	-	-	16,572,978	-
Plant and machinery	1,402,306,987	(1,202,801)	6,158,787	-
Furnace	670,862,763	-	-	-
Tools and office equipment	4,482,373	-	925,117	-
Electrical equipment	3,213,723	(333,900)	16,868,792	-
Furniture and fixtures	6,600,000	(35,519)	10,280,000	-
Vehicles	126,939,593	(36,247,420)	259,189,288	(56,317,820)
	2,219,828,270	(37,819,640)	313,543,721	(56,317,820)

5.2 Capital work-in-progress

	(Un-audited) 31 December 2025 (Rupees)	(Audited) 30 June 2025 (Rupees)
Plant and machinery	1,504,130,719	3,256,948,458
Civil works	279,947,762	242,264,654
Capital store	2,012,953,529	1,987,518,371
Capital store in-transit	1,502,278,763	991,238,123
Advances	291,953,225	232,442,139
	5,591,263,998	6,710,411,745

6 Stock in trade

Raw materials	1,545,870,822	1,670,415,799
Work-in-process	270,475,893	214,148,462
Finished goods	11,147,924,858	11,434,329,503
Packing materials	316,750,616	310,879,251
	13,281,022,189	13,629,773,015

Provision for obsolete stock in trade

- Packing material	(4,066,458)	(4,066,458)
- Finished goods	(82,247,780)	(82,247,780)
	(86,314,238)	(86,314,238)
	13,194,707,951	13,543,458,777



	Note	(Un-audited) 31 December 2025 (Rupees)	(Audited) 30 June 2025 (Rupees)
7 Trade debtors			
Local :			
Secured		2,325,029,463	2,526,084,964
Unsecured - considered good	7.1	2,819,619,010	2,694,846,745
		<u>5,144,648,470</u>	<u>5,220,931,709</u>
Foreign - Unsecured - considered good		327,901,436	729,722,052
Less: Allowance for expected credit losses	7.2	(300,478,575)	(451,500,000)
		<u>5,172,071,331</u>	<u>5,499,153,761</u>

7.1 This includes Rs. 931.69 million (30 June 2025: Rs. 894.4 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:

	(Un-audited) 31 December 2025 (Rupees)	(Audited) 30 June 2025 (Rupees)
Opening balance	451,500,000	602,121,421
Allowance for expected credit losses	16,878,758	(150,621,421)
Write offs during the period	(167,900,183)	-
Closing balance	<u>300,478,575</u>	<u>451,500,000</u>
8 Cash and bank balances		
Cash in hand	74,140,135	51,479,336
Balances with banks		
- Current accounts	2,113,191,000	3,027,031,164
- Savings accounts	1,920,313,759	669,931,933
	<u>4,033,504,759</u>	<u>3,696,963,097</u>
Foreign currency - current account (USD)	38,594,727	18,420,572
	<u>4,146,239,621</u>	<u>3,766,863,005</u>
9 Contingencies and commitments		

There has been no significant change in the status of contingencies and commitments as set out in the annual financial statements of the Company for the year ended 30 June 2025.



10 Revenue - net

	Six months ended (Un-audited)		Three months ended (Un-audited)	
	31 December 2025 (Rupees)	31 December 2024 (Rupees)	31 December 2025 (Rupees)	31 December 2024 (Rupees) <i>Restated</i>
Domestic	26,947,071,675	23,663,353,842	14,594,463,175	14,272,416,222
Exports	313,128,679	2,046,797,056	99,281,720	926,445,332
	27,260,200,354	25,710,150,898	14,693,744,895	15,198,861,554
Less:				
Sales tax	(4,028,582,132)	(3,641,557,792)	(2,252,237,668)	(2,204,079,163)
Trade discount	(890,143,660)	(110,631,722)	(92,017,044)	(109,227,746)
	(4,918,725,792)	(3,752,189,514)	(2,344,254,712)	(2,313,306,909)
Revenue from contracts with customers	22,341,474,562	21,957,961,384	12,349,490,183	12,885,554,645

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) 31 December 2025 (Rupees)	(Un-audited) 31 December 2024 (Rupees)
Local		
- Food & beverages and pharma	9,926,185,046	8,192,003,798
- Float glass	15,129,932,010	14,574,648,709
- Tableware	1,025,273,144	786,079,213
	26,081,390,200	23,552,731,720
Export		
- Food & beverages and pharma	223,795,033	852,000,718
- Float glass	64,871,461	1,194,786,738
	288,666,494	2,046,787,456
	26,370,056,694	25,599,519,176
Less: Sales tax	(4,028,582,132)	(3,641,557,792)
	22,341,474,562	21,957,961,384



	Six months ended (Un-audited)		Three months ended (Un-audited)	
	31 December 2025 (Rupees)	31 December 2024 (Rupees)	31 December 2025 (Rupees)	31 December 2024 (Rupees)
11 Cost of sales				
Raw material consumed	5,072,290,521	4,638,934,276	2,586,815,681	2,148,413,513
Packing material consumed	780,193,959	947,271,360	404,737,455	423,030,658
Stores and spares consumed	598,235,024	442,272,740	348,291,534	201,705,077
Salaries, allowances and other benefits	2,167,390,189	1,798,876,251	1,113,739,823	915,766,410
Fuel, gas and electricity	6,005,794,463	5,711,550,562	2,955,294,636	2,624,292,178
Depreciation of property, plant and equipment	909,963,507	860,786,487	429,979,190	431,615,244
Amortization of intangible assets	836,510	991,566	495,783	495,783
Legal and professional expenses	3,740,310	4,118,756	496,033	1,332,726
Rent, rates and taxes	165,770,960	167,830,515	83,953,184	85,916,520
Repair and maintenance	49,866,522	48,456,183	24,232,871	28,649,625
Travelling and motor running	61,131,356	107,208,898	32,800,449	44,725,092
Logistics and handling	384,239,674	447,879,459	184,366,019	148,326,977
Communication and stationery	9,856,172	10,245,546	5,523,613	5,136,117
Other expenses	46,427,939	58,665,912	26,059,329	24,537,887
	16,255,737,106	15,245,088,511	8,196,785,600	7,083,943,807
Work in process:				
Opening balance	214,148,462	199,435,899	208,348,936	105,969,429
Closing balance	(270,475,892)	(208,688,146)	(270,475,892)	(208,687,677)
	(56,327,430)	(9,252,247)	(62,126,956)	(102,718,248)
Finished goods:				
Opening balance	11,434,329,503	14,101,482,417	11,618,471,633	15,588,665,076
Closing balance	(11,147,924,859)	(13,468,753,964)	(11,147,924,859)	(13,468,753,964)
	286,404,644	632,728,453	470,546,774	2,119,911,112
Cost of goods sold	16,485,814,320	15,868,564,717	8,605,205,418	9,101,136,671



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:

	<u>Name of related parties.</u>	<u>Nature of relationship.</u>	<u>Nature of transactions</u>	<u>Un-audited</u>	
				<u>Six-month period ended</u> 31 December 2025 (Rupees)	<u>31 December</u> 2024 (Rupees)
	Ghani Ceramics Limited	Common Control	Other sales Purchases Expenses on behalf of related party	4,340,721 7,271,782 5,047,427	1,327,783 8,103,714 15,399,145
	Ghani Metal & Rubber Industries (Pvt) Ltd.	Common Control	Other sales Purchases Expenses on behalf of related party	- - 665,533	- - 681,296
	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	1,206,192,367 25,878,361 33,954,444 12,286,435 24,093,316	961,212,557 47,573,115 49,110,363 36,608,896 11,119,729
	RAK Ghani Glass LLC	Shareholding of 49.934% by the Company	Dividend received Other Sale Purchases Expenses on behalf of the company Expenses on behalf of related party	137,915,649 - - 6,239,713 2,037,046	278,237,882 - - 11,910,045 3,873,935
	Health Tek (Private) Limited	Common Control	Sale of goods	17,168,666	15,423,554
	Sami Pharmaceutical (Private) Limited	Common Control	Sale of goods	380,984,533	365,259,368
	Ghani Foundation Trust	Directors being trustees	Donations	543,047,020	503,568,803
	Ghani Glass Limited Employees' Provident Fund	Provident fund trust	Contribution paid	226,960,040	161,837,169
	Ahmad Brothers Material (Private) Limited	Common Control	Sale of other items Purchases Expenses incurred on behalf of the related party	- 1,691,114,128 1,671,238	- 873,058,680 1,691,953
	Key management personnel	Key management personnel	Remuneration and other benefits	697,297,197	573,405,286

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 2025.

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 2025							
	Carrying amount		Fair value					
	Amortised cost	FVTPL	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets - not measured at fair value								
Trade debts	5,172,071,331	-	-	5,172,071,331	-	-	-	-
Advances and deposits	2,884,466,273	-	-	2,884,466,273	-	-	-	-
Other receivables	1,245,620,983	-	-	1,245,620,983	-	-	-	-
Cash and bank balances	4,146,239,621	-	-	4,146,239,621	-	-	-	-
	13,448,398,208	-	-	13,448,398,208	-	-	-	-
Financial assets - measured at fair value								
Short term investments - Listed securities	-	12,635,600	-	12,635,600	12,635,600	-	-	12,635,600
	-	12,635,600	-	12,635,600	12,635,600	-	-	12,635,600
Financial liabilities - not measured at fair value								
Trade and other payables	-	-	10,462,396,054	10,462,396,054	-	-	-	-
Unclaimed Dividend	-	-	36,649,502	36,649,502	-	-	-	-
	-	-	10,499,045,556	10,499,045,556	-	-	-	-



14 Date of authorization for issue and Events after the reporting date

14.1 These un-audited condensed interim financial statements were authorized for issue by the Board of Directors on 25 February 2026

14.2 Subsequent Event

The Board of Directors in their meeting held on 25 February 2026 has announced a Interim cash dividend in respect of the year ending on 30 June 2026 of Rs. 1 per share (2025 Nil per share). These financial statements for the six months period ended 31 December 2025 do not include the effect of these appropriations which will be accounted for subsequent to the period end. The dividend is subject to deduction of income tax at source at the time of payment.

15 General

Figures in these accounts have been presented in rupees.

Lahore

Chief Executive Officer

Director

Chief Financial Officer

ڈائریکٹران کی جائزہ رپورٹ

پیارے شیئر ہولڈرز،

السلام علیکم ورحمۃ اللہ وبرکاتہ۔

غنی گلاس لمیٹڈ کے بورڈ آف ڈائریکٹرز کو یہ خوشی ہے کہ وہ کمپنی کے مالیاتی گوشوارے برائے نصف سال، جو 31 دسمبر 2025 کو ختم ہوا، ڈیٹریزی کی جائزہ رپورٹ کے ساتھ پیش کر رہا ہے۔

چھ ماہ کی مدت جو 31 دسمبر 2025 کو ختم ہوئی، اس میں کمپنی نے 22.3 ارب روپے کی خالص آمدنی رپورٹ کی، جو گزشتہ سال کی اسی مدت میں ریکارڈ کی گئی 21.9 ارب روپے کی آمدنی کے مقابلے میں معمولی اضافہ ظاہر کرتی ہے۔ زیر جائزہ مدت کے لیے خالص منافع 5.9 ارب روپے رہا، جو گزشتہ سال کی اسی مدت میں 6.1 ارب روپے کمپنی نے 2.4 ارب روپے کا خالص منافع حاصل کیا، جو گزشتہ سال کے پہلے نصف حصے میں 2.7 ارب روپے تھا۔ اس کے مطابق فی شخص آمدنی (EPS) 2.40 روپے رہی، جو گزشتہ سال کی اسی مدت میں 2.74 روپے تھی۔

مالیاتی جھلکیاں

2024 دسمبر 31	2025 دسمبر 31	
(روپے میں)		
21,958	22,341	خالص آمدنی
6,089	5,856	نام منافع
3,442	3,553	فعلی زرنگس منافع
2,740	2,401	بعد از زرنگس منافع
2.74	2.40	فی شخص منافع (روپے)

پاکستان کی معیشت نے 2025 کے آخر میں معتدل بحالی کا مظاہرہ کیا، جسے صنعتی بحالی اور مستحکم تر سیالات زرنے سہارا دیا۔ تاہم بیرونی کمزوریاں — خصوصاً تجارتی اور کرنٹ اکاؤنٹ خسارہ — اور مالیاتی دباؤ اب بھی بڑے چیلنجز ہیں۔ بڑے پیمانے کی صنعت (LSM) نے 2025 کے آخر میں بحالی دکھائی، جسے آٹوموبائل اور پیٹرولیم شعبوں نے آگے بڑھایا۔ مالی سال 2026 کے پہلے چھ مہینوں میں مجموعی سالانہ بنیاد پر 4.82 فیصد اضافہ ہوا، جو صنعتی پیداوار میں معمولی بہتری کو ظاہر کرتا ہے۔ تاہم، برآمدات میں کمی اور درآمدات میں اضافے کے باعث تجارتی خسارہ نمایاں طور پر بڑھ گیا، جس نے صنعتی فوائد کو جزوی طور پر کم کر دیا۔ دسمبر 2025 کے آخر تک کمزور پرائس انڈیکس (CPI) 280.53 پوائنٹس پر کھڑا تھا، جبکہ سالانہ افراط زر 5.6 فیصد رہا۔ ماہانہ قیمتوں میں معمولی کمی آئی، جس سے صارفین کو کچھ ریلیف ملا، اگرچہ مالی سال 2025-26 کی پہلی ششماہی میں اوسط افراط زر 5 فیصد سے زیادہ رہا۔ مالیاتی خسارہ جی ڈی پی کے 1.2 فیصد تک بڑھ گیا، جو بنیادی طور پر بھاری گھریلو قرضوں اور بڑھتے ہوئے اخراجات کی وجہ سے تھا، جس نے قرض کی پائیداری پر دباؤ بڑھا دیا، اور عوامی قرضہ 78.5 کھرب روپے سے تجاوز کر گیا۔ دسمبر 2025 میں ترسیلات زر 3.6 ارب امریکی ڈالر تک پہنچ گئیں، جو سالانہ بنیاد پر 17 فیصد زیادہ ہیں، جبکہ مالی سال 2025-26 کی پہلی ششماہی میں مجموعی ترسیلات 19.7 ارب امریکی ڈالر رہیں، جو سالانہ بنیاد پر 11 فیصد اضافہ ظاہر کرتی ہیں۔

مستقبل کا منظر نامہ

مستقبل معتدل طور پر پشت ہے لیکن اصلاحات پر منحصر ہے۔ توقع ہے کہ جیسے جیسے میکرو اسٹیبلٹی بہتر ہوگا، مینیوفیکچرنگ اور صنعتی سرگرمی بتدریج بحال ہوں گی۔ صنعت کا مستقبل محتاط طور پر امید ہے — اگر توانائی، ٹیکس اور کاروباری ماحول کی اصلاحات مستقل طور پر جاری رہیں تو تنوع اور برآمدات پر مبنی ترقی کے لیے مضبوط امکانات موجود ہیں۔ تاہم، اس کے لیے بلند توانائی لاگت، مالی وسائل تک محدود رسائی، کمزور لاجسٹکس اور ریگولیٹری غیر یقینی صورتحال جیسے مسائل کو حل کرنا ضروری ہوگا۔

عمومی منافع (Interim Dividend)

ڈائریکٹرز کے بورڈ نے اپنی میٹنگ مورخہ 25 فروری 2026 میں فی شخص 1 روپیہ یعنی 10% عمومی نقد منافع (پہلے دیے گئے فی شخص روپے 0.5 یعنی 5% کے علاوہ) برائے سال 30 جون 2026 منظور کیا ہے۔

تشکر و اعتراف

بورڈ اور انتظامیہ دوسری دوسری، خوراک اور مشروبات کی صنعتوں کے سینئر ایگزیکٹوز کا شکریہ ادا کرتے ہیں جنہوں نے ہماری معیاری مصنوعات پر مسلسل اعتماد اور حمایت فراہم کی۔ ہمارے ڈیلرز اور فلوٹ گلاس کے صارفین کا بھی شکریہ جنہوں نے ہماری مصنوعات پر اعتماد کیا۔ بورڈ اپنے سپلائرز، کنٹریکٹرز اور بیکاروں کے تعاون کو بھی سراہتا ہے۔

بورڈ کمپنی کے تمام ملازمین کی محنت، لگن اور وفاداری کا مخلصانہ اعتراف کرتا ہے اور اسے ریکارڈ پر لاتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے


چیرمین
ڈائریکٹر


اختیار احمد خان
چیف ایگزیکٹو آفیسر

لاہور: 25 فروری 2026



Ghani Glass Limited

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