

Ghani
The Glass
Experts

Ghani
Value Glass Limited

HALF YEAR
FINANCIAL STATEMENTS

2025-26

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, 2025 along with review report of auditors thereon.

Pakistan's economy showed moderate recovery with industrial rebound, and stable remittances. However, external vulnerabilities (trade and current account deficits) and fiscal pressures remain significant challenges. Large-Scale Manufacturing (LSM) sector posted a year-on-year growth of 4.82 per cent in the first half of FY26, indicating a marginal rise in the industrial production. The trade deficit widened significantly due to falling exports and rising imports, which could offset industrial gains. At the end of December 2025, Consumer Price Index (CPI) stood at 280.53 points, with inflation at 5.6% YoY. Prices dipped slightly on a monthly basis, suggesting some relief in consumer costs, though the average inflation for the first half of FY2025-26 remained above 5%. Fiscal deficit has widened to 1.2% of GDP, mainly due to heavy reliance on domestic borrowing and rising expenditure commitments. This continues to strain debt sustainability, with public debt crossing PKR 78.5 trillion. Monthly remittance inflow in Dec-2025 clocking in at US\$3.6bn, a 17% YoY increase. Cumulatively, during 1HFY26, overseas Pakistanis remitted US\$19.7bn, marking a 11% YoY growth.

The results for the period under review are as follow:

FINANCIAL INDICATORS	December 31 2025	December 31 2024
	Rupees '000'	
Net Revenue	3,194,702	2,820,597
Gross Profit	1,062,276	1,067,225
Profit before Tax	699,606	727,485
Net Profit	447,518	529,866
Earning per share (Rupees)	2.98	3.53

For the half-year period ended 31 December 2025, the Company recorded net revenue of PKR 3.2 billion, representing an increase from PKR 2.8 billion reported in the corresponding period of the preceding year. Gross profit for the period under review amounted to PKR 1.0 billion. The Company has earned Net Profit of Rupees 448 million as compared to Rupees 530 million for the corresponding period of last year. Earning per share was Rupees 2.98 against Rupees 3.53 for the same period of last year.

Future Outlook

By the grace of Almighty ALLAH, the newly commissioned Screen-Printing Glass facility has successfully achieved full commercial operations. The Company has commenced regular supplies of Screen-Printing Glass to a globally reputed customer, Haier, the world's leading manufacturer of home appliances. This strategic capacity augmentation is expected to serve as a meaningful catalyst for enhancing the Company's consolidated profitability profile.

In parallel, Ghani Value Glass has initiated a pioneering project for the local manufacture of bullet-resistant glass for armoured personnel and security vehicles. In view of the prevailing security environment, this initiative represents a mission-critical industrial intervention. Ghani Value Glass will be the first company in Pakistan to produce such specialized security glazing domestically, thereby substituting imports and materially strengthening the national value-added glass manufacturing ecosystem.

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" (Sallalloho-Alaihe-Wasallum).

On behalf of the Board of Directors



Anwaar Ahmad Khan
Chief Executive Officer



Aftab Ahmed Khan
Director

Lahore: February 25, 2026

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, 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 flow, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these condensed 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 condensed interim 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 are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017 only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

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

LAHORE

Dated: February 26, 2026

UDIN: RR202510087Ka53IVt18


BDO EBRAHIM & CO.
Chartered Accountants

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	3,063,106,066	3,093,921,761
Intangibles assets		10,910,781	11,528,372
Long term advances and deposits		12,554,957	12,297,457
		3,086,571,804	3,117,747,590
CURRENT ASSETS			
Stores, spares and loose tools		480,066,810	475,607,069
Stock in trade	7	1,358,594,010	1,387,718,656
Trade receivables	8	994,321,761	817,728,583
Advances, deposits and other receivables		272,612,451	245,650,009
Tax refunds due from the Government		232,932,203	277,824,070
Cash and bank balances		230,987,969	60,540,748
		3,569,515,204	3,265,069,135
Asset held for sale	9	-	187,603,851
TOTAL ASSETS		6,656,087,008	6,570,420,576
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 150,000,000 (2025:150,000,000) 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		2,259,470,830	1,961,894,686
General reserve		3,680,000	3,680,000
		2,263,150,830	1,965,574,686
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
		4,713,031,640	4,415,455,496
NON CURRENT LIABILITIES			
Deferred taxation		172,107,261	178,916,162
CURRENT LIABILITIES			
Trade and other payables		1,510,557,870	1,764,856,173
Contract liabilities		253,233,629	204,476,565
Unclaimed dividends		7,156,608	6,716,180
		1,770,948,107	1,976,048,918
TOTAL EQUITY AND LIABILITIES		6,656,087,008	6,570,420,576

CONTINGENCIES AND COMMITMENTS

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		----- Rupees -----			
Revenue from contracts with customers - Net	11	3,194,702,435	2,820,596,597	1,780,373,386	1,738,919,395
Cost of revenue	12	(2,132,426,014)	(1,753,371,895)	(1,165,845,910)	(1,034,171,958)
Gross profit		1,062,276,421	1,067,224,702	614,527,476	704,747,437
Distribution expense		(67,841,962)	(51,800,535)	(52,146,573)	(19,903,077)
Administrative expense		(327,046,147)	(321,165,319)	(179,966,093)	(209,626,698)
		(394,888,109)	(372,965,854)	(232,112,666)	(229,529,775)
Operating profit		667,388,312	694,258,848	382,414,810	475,217,662
Other operating expense		(52,856,136)	(59,867,171)	(28,182,362)	(18,140,978)
Other income		85,073,955	93,093,180	39,984,300	51,096,211
Profit before income tax and levy		699,606,131	727,484,857	394,216,748	508,172,895
Levy		-	-	-	-
Profit before income tax		699,606,131	727,484,857	394,216,748	508,172,895
Taxation	13	(252,087,812)	(197,618,363)	(135,053,366)	(133,508,963)
Profit for the period		447,518,319	529,866,494	259,163,382	374,663,932
Earnings per share - basic and diluted		2.98	3.53	1.73	2.50

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees) -----			
Profit after taxation for the period	447,518,319	529,866,494	259,163,382	374,663,932
Other comprehensive income for the period:				
Items that may be reclassified to profit or loss in subsequent periods - net of tax	-	-	-	-
Items that may not be reclassified to profit or loss in subsequent periods - net of tax	-	-	-	-
Total comprehensive income for the period	447,518,319	529,866,494	259,163,382	374,663,932

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Issued, subscribed and paid-up capital	Shares issued pursuant to merger*	Capital reserves			Revenue reserves		Total
			Share premium	Revaluation surplus on freehold land	Merger reserve	Un-appropriated profits	General reserve	
(Rupees)								
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
Total comprehensive income for the period	-	-	-	-	-	529,866,494	-	529,866,494
Final cash dividend for the year ended June 30, 2024 at the rate of Rs. 1 per share	-	-	-	-	-	(149,942,175)	-	(149,942,175)
Balance as at December 31, 2024 (Un-audited)	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
Balance as at July 01, 2025 (Audited)	1,435,320,790	64,100,960	171,854,674	691,544,706	87,059,680	1,961,894,686	3,680,000	4,415,455,496
Total comprehensive income for the period	-	-	-	-	-	447,518,319	-	447,518,319
1st Interim dividend for the period ended September 30, 2025 at the rate of Rs. 1 per share	-	-	-	-	-	(149,942,175)	-	(149,942,175)
Balance as at December 31, 2025 (Un-audited)	1,435,320,790	64,100,960	171,854,674	691,544,706	87,059,680	2,259,470,830	3,680,000	4,713,031,640

* 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 financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended	
		December 31, 2025	December 31, 2024
		Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before levy and income tax		699,606,131	727,484,857
Adjustments for:			
Depreciation of operating fixed assets	6.1	110,852,050	102,957,897
Amortization of intangible assets		617,591	308,796
Provision of Workers' Profit Participation Fund		37,572,832	39,070,078
Provision of Workers' Welfare Fund		14,277,676	14,846,630
Exchange loss		1,005,628	5,950,463
Gain on disposals		(508,433)	
Profit on savings accounts		(4,991,723)	(5,600,470)
		158,825,621	157,533,394
Net cash flows before working capital changes		858,431,752	885,018,251
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(4,459,741)	(89,521,145)
Stock in trade		29,124,646	(73,598,039)
Trade receivables		(176,593,178)	(435,046,378)
Advances, deposits and other receivables		(26,004,611)	(8,903,537)
		(177,932,884)	(607,069,099)
Increase / (decrease) in current liabilities:			
Trade and other payables		(59,290,044)	99,585,891
Contract liabilities		48,757,064	(8,295,332)
		(10,532,980)	91,290,559
Cash generated from operations		669,965,888	369,239,711
Taxes paid		(214,004,846)	(77,412,961)
Profit on savings accounts received		4,033,892	4,700,737
Workers' Profit Participation Fund paid		(60,260,544)	(25,418,668)
		(270,231,498)	(98,130,892)
Net cash generated from operating activities	A	399,734,390	271,108,819
CASH FLOW FROM INVESTING ACTIVITIES			
Additions in property, plant and equipment	6.1 & 6.2	(90,957,443)	(112,159,329)
Sale proceeds from disposal of operating fixed assets		11,429,521	-
Long term deposit - Net		(257,500)	-
Net cash used in investing activities	B	(79,785,422)	(112,159,329)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(149,501,747)	(146,932,575)
Net cash used in financing activities	C	(149,501,747)	(146,932,575)
Net increase in cash and cash equivalents	(A+B+C)	170,447,221	12,016,915
Cash and cash equivalents at the beginning of the period		60,540,748	221,675,509
Cash and cash equivalents at the end of the period		230,987,969	233,692,424

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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.

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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017 and
- Provisions of , directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

- 3.2 These condensed interim financial statements do not include all the information and the disclosures required in the annual financial statements, and should be read in conjunction with annual audited financial statements of the Company for the year ended June 30, 2025

Comparative condensed interim statement of financial position is stated from annual audited financial statements as of June 30, 2025, whereas comparatives for 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 unaudited condensed interim financial statements of the Company for the half year ended December 31, 2024.

- 3.3 These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017. However, a limited scope review has been performed by the external auditors as required by the Companies Act, 2017.

- 3.4 The condensed interim financial statements have been prepared under the historical cost convention. These condensed interim financial statements are prepared in Pak Rupee, which is the Company's functional and presentation currency. Figures have been rounded off to the nearest Pak Rupee unless otherwise stated.

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, 2025.

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, 2025.

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 unconsolidated 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 January 01, 2026. 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.

Furthermore, new standard- IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

Amendments to IFRS9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	Note	December 31, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
6 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	3,003,003,846	2,736,729,772
Capital work in process	6.2	60,102,220	357,191,989
		<u>3,063,106,066</u>	<u>3,093,921,761</u>
6.1 Operating fixed assets			
Opening net book value		2,736,729,772	2,751,270,149
Additions during the period / year	6.1.1	388,047,212	193,025,980
Disposals during the period / year		(10,921,088)	-
		<u>3,113,855,896</u>	<u>2,944,296,129</u>
Depreciation charge for the period / year		(110,852,050)	(207,566,357)
Closing net book value		<u>3,003,003,846</u>	<u>2,736,729,772</u>
6.1.1 Following is the details of additions during the period / year - at cost:			
Buildings on freehold land		1,543,238	114,261,518
Plant and machinery		344,358,333	58,843,574
Furniture and fixture		-	314,000
Computers		1,859,761	961,061
Office equipment		-	330,000
Vehicles		40,285,880	18,315,827
		<u>388,047,212</u>	<u>193,025,980</u>
6.1.2 Following are the details of disposals during the period / year - at NBV:			
Office equipment		4,926,091	-
Vehicles		5,994,997	-
		<u>10,921,088</u>	<u>-</u>
6.2 Capital work in process			
Opening balance		357,191,989	245,195,035
Additions during the period / year		23,687,315	426,317,082
		<u>380,879,304</u>	<u>671,512,117</u>
Transfer to operating fixed assets		(320,777,084)	(126,716,277)
Transfer to assets held for sale		-	(187,603,851)
Closing balance		<u>60,102,220</u>	<u>357,191,989</u>

		December 31, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
7	STOCK IN TRADE		
	Raw materials	922,772,966	960,966,424
	Finished goods	435,821,044	426,752,232
		<u>1,358,594,010</u>	<u>1,387,718,656</u>
8	TRADE RECEIVABLES		
	Receivables from customers		
	Secured	235,389,991	194,631,828
	Unsecured	929,198,511	793,363,496
		1,164,588,502	987,995,324
	Less: allowance for expected credit losses (ECL)	(170,266,741)	(170,266,741)
		<u>994,321,761</u>	<u>817,728,583</u>
8.1	This includes receivables from related companies:		
	Ghani Glass Limited	177,766,380	137,167,614
	Ghani Ceramics Limited	998,483	839,086
	Ghani Metal and Rubber Industries (Private) Limited	846,440	846,440
		<u>179,611,303</u>	<u>138,853,140</u>
8.2	Set out below is the movement of the allowance for ECL of trade receivables		
	Opening balance	170,266,741	119,273,526
	Allowance for ECL during the period / year	-	50,993,215
	Closing balance	<u>170,266,741</u>	<u>170,266,741</u>
9	ASSET HELD FOR SALE		
	Transferred from operating fixed assets	-	187,603,851
9.1	During the period, the company has sold high fuel oil generator to Ghani Glass Limited (a related party) at its carrying amount.		
10	CONTINGENCIES AND COMMITMENTS		
10.1	There is no material change in the contingencies since the last audited financial statements for the year ended June 30, 2025.		
10.2	Commitments		
	Letters of credit	131,623,306	100,173,407
	Bank guarantees	52,889,731	52,889,731
		<u>184,513,037</u>	<u>153,063,138</u>

(Un-audited)

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees) -----				
11 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET				
Local sales	3,887,826,326	3,395,212,344	2,189,507,745	2,078,732,730
Export sales	-	21,240,629	-	18,818,343
	3,887,826,326	3,416,452,973	2,189,507,745	2,097,551,073
Less:				
Commission on sales	84,738,430	68,978,929	66,055,505	39,087,269
Sales tax	608,385,461	526,877,447	343,078,854	319,544,409
	693,123,891	595,856,376	409,134,359	358,631,678
	<u>3,194,702,435</u>	<u>2,820,596,597</u>	<u>1,780,373,386</u>	<u>1,738,919,395</u>
11.1 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	1,946,135,168	1,830,822,693	1,195,647,153	1,158,148,997
Sales of tempered and non tempered glass	845,897,332	805,188,268	424,181,220	421,706,943
Sales of frosted glass	269,970,114	334,373,410	147,920,088	215,303,564
Sales of double glaze glass and other	125,765,817	65,622,491	62,940,087	33,104,318
Sales of Appliances	680,013,896	294,124,143	351,537,749	224,001,273
Sales of laminated glass	19,203,999	79,905,968	6,441,448	42,774,089
Sales of motor bikes	840,000	6,416,000	840,000	2,511,889
	3,887,826,326	3,416,452,973	2,189,507,745	2,097,551,073
Less:				
Commission on sales	84,738,430	68,978,929	66,055,505	39,087,269
Sales tax	608,385,461	526,877,447	343,078,854	319,544,409
	<u>3,194,702,435</u>	<u>2,820,596,597</u>	<u>1,780,373,386</u>	<u>1,738,919,395</u>
11.2 Timing of transfer of goods and services				
Goods transferred and services rendered at a point in time	3,194,702,435	2,820,596,597	1,780,373,386	1,738,919,395
12 COST OF REVENUE				
Raw and Packing material consumed	1,422,940,069	1,007,369,933	809,126,644	562,957,996
Stores consumed	109,555,131	83,855,409	68,364,431	41,247,016
Salaries, wages and benefits	204,842,404	206,106,770	103,477,196	107,707,102
Traveling and conveyance	18,089,745	13,704,666	9,314,547	9,478,135
Entertainment	8,484,430	9,110,014	3,992,648	4,917,911
Packing, loading and unloading	26,168,578	14,659,138	14,653,652	8,169,541
Fuel and power	210,632,715	166,811,728	115,939,110	92,245,155
Depreciation	92,198,084	84,088,059	52,628,700	42,013,219
Repair and maintenance	18,702,487	12,836,210	10,415,026	6,017,810
Communication	2,031,891	2,034,694	1,118,111	839,728
Rent, rates and taxes	-	146,086	-	-
Freight and handling	8,538,979	9,498,042	2,085,727	5,763,121
Insurance expense	844,327	242,420	422,163	121,210
Printing and stationary	10,893,102	12,449,183	5,705,911	3,790,463
Miscellaneous expenses	7,572,884	3,303,852	1,782,467	1,249,871
Cost of goods manufactured	<u>2,141,494,826</u>	<u>1,626,216,204</u>	<u>1,199,026,333</u>	<u>886,518,278</u>
Add: Opening finished goods	426,752,232	567,598,424	402,640,621	588,096,413
Less: Closing finished goods	(435,821,044)	(440,442,733)	(435,821,044)	(440,442,733)
	<u>2,132,426,014</u>	<u>1,753,371,895</u>	<u>1,165,845,910</u>	<u>1,034,171,958</u>
Half year ended				
		December 31, 2025	December 31, 2024	
		(Un-audited)	(Un-audited)	
-----Rupees-----				
13 TAXATION				
Current		261,893,293	178,750,199	
Prior year adjustment		(2,996,580)	13,760,609	
		258,896,713	192,510,808	
Deferred tax		(6,808,901)	5,107,555	
		<u>252,087,812</u>	<u>197,618,363</u>	

14 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 of Transaction	Un - audited	
		December 31, 2025	December 31, 2024
		----- (Rupees) -----	
Following are the transactions with related parties during the period:			
Ghani Glass Limited - associated company by virtue of common directorship	Purchase of goods	1,206,928,477	1,017,159,040
	Payments made	1,178,947,386	1,073,684,215
	Sales of cullet	49,160,217	44,303,543
	Shared expenses	9,291,443	9,922,091
	Rental income	26,163,320	38,470,192
	Advance for rent and mess expenses	16,871,877	28,548,101
	Sales of high fuel oil generator & office equipment	191,057,963	-
	Sales of finished goods	64,128,720	76,084,200
Ghani Foundation - common directorship	Donations	83,797,937	64,249,995
Directors	Remuneration and reimbursements	119,089,365	109,402,521
Staff retirement benefits	Payment to provident fund	40,505,856	33,090,000
Key management personnel	Salaries and other employee benefits	54,588,537	55,179,949

Name of Related Parties and their Relationship	Nature of balance	Un - audited		Audited	
		December 31, 2025	December 31, 2024	June 30, 2025	June 30, 2024
		----- (Rupees) -----			
Following are the balances with related parties as at the reporting period:					
Ghani Glass Limited - associated company by virtue of common directorship	Payable against purchase of raw material	821,059,899		872,784,650	
	Receivable against sale of high fuel oil generator & office equipment	191,057,963		-	
	Receivable against sale of finished goods	177,766,380		137,167,614	
Ghani Ceramics Limited	Receivable	998,483		839,036	
Ghani Metal and Rubber Industries (Private) Limited	Receivable	846,440		846,440	
Ahmad Brother Materials (Private) Ltd.	Advance against supplies	6,201,211		9,201,211	

15 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, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Un-audited) -----						
----- Rupees -----						
Revenue - net	3,193,990,571	2,815,159,309	711,864	5,437,288	3,194,702,435	2,820,596,597
Cost of sales	(2,127,532,947)	(1,738,449,483)	(4,893,067)	(14,922,412)	(2,132,426,014)	(1,753,371,895)
Gross profit	1,066,457,624	1,076,709,826	(4,181,203)	(9,485,124)	1,062,276,421	1,067,224,702
Distribution expense	(67,595,170)	(47,076,169)	(246,792)	(4,724,366)	(67,841,962)	(51,800,535)
Administrative expense	(323,208,603)	(310,747,447)	(3,837,544)	(10,417,872)	(327,046,147)	(321,165,319)
Operating results	675,653,851	718,886,210	(8,265,539)	(24,627,362)	667,388,312	694,258,848

15.1 The following table presents assets and liabilities information for the Company's operating segments as at December 31, 2025 and June 30, 2025, respectively:

Note	Glass		Automobile		Total	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025
	Rupees					
Segment assets	6,055,550,755	5,867,388,042	446,786,647	425,208,464	6,502,337,402	6,292,596,506
Unallocated assets					153,749,606	277,824,070
Total assets	15.2.1				6,656,087,008	6,570,420,576
Segment liabilities	1,775,777,469	1,963,895,087	59,332,974	59,332,974	1,835,110,443	2,023,228,061
Unallocated liabilities					87,346,283	131,737,019
Total liabilities	15.2.2				1,943,055,368	2,154,965,080
					(Un-audited)	(Audited)
					December 31, 2025	June 30, 2025
15.2 Reconciliations of reportable segment assets and liabilities						
15.2.1 Assets					Rupees	Rupees
Total assets for reportable segments					6,502,337,402	6,292,596,506
Unallocated assets					153,749,606	277,824,070
Total assets					6,656,087,008	6,570,420,576
15.2.2 Liabilities						
Total liabilities for reportable segments					1,683,601,824	1,844,311,899
Provisions for Workers' Welfare Fund payable					14,277,676	27,379,582
Provisions for Workers' Profit Participation Fund payable					73,068,607	104,357,437
Deferred taxation					172,107,261	178,916,162
Total liabilities					1,943,055,368	2,154,965,080

16 SHARIAH COMPLIANCE DISCLOSURE

Following information has been disclosed with the reference to disclosure requirements of fourth schedule of the Companies Act, 2017 relating to all shares Islamic Index.

	December 31, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
Statement of Financial Position—Liability Side		
Financing obtained as per Islamic mode of financing	-	-
Interest or mark-up accrued on any conventional loan or advance	-	-
Statement of Financial Position – Asset Side		
Shariah compliant investments	-	-
Shariah compliant bank balances	271,656,874	38,816,615
Accrued Interest	957,831	740,917
Statement of Comprehensive Income		
Revenue earned from a Shariah-compliant business segment	3,194,702,435	2,820,596,597
Profit earned from Shariah-compliant bank deposits.	4,991,723	5,600,470
Exchange gain earned from actual currency	-	-
Profit paid on Islamic mode of financing	-	-
Exchange gain earned using conventional derivative financial instruments	-	-
Interest earned on conventional loan or advance	-	-
Other income - Shariah compliant	80,082,232	87,492,710
Other income - non Shariah compliant	-	-

Relationships with banks having islamic window

Bank Name	Region	Nature of transactions
Habib Metropolitan Bank Limited	Pakistan	Bank Account
Bank Alfalah Limited	Pakistan	Bank Account
MCB Islamic Bank	Pakistan	Bank Account
Albaraka Bank (Pakistan) Limited	Pakistan	Bank Account
Askari Bank Limited	Pakistan	Bank Account
Bank AL Habib Limited	Pakistan	Bank Account
The Bank of Punjab	Pakistan	Bank Account
Dubai Islamic Bank Limited	Pakistan	Bank Account
Habib Bank Limited	Pakistan	Bank Account
Allied Bank Limited	Pakistan	Bank Account
Meezan Bank Limited	Pakistan	Bank Account
Soneri Bank Limited	Pakistan	Bank Account
United Bank Limited	Pakistan	Bank Account
Faysal Bank Limited	Pakistan	Bank Account
Bank Islamic Pakistan Limited	Pakistan	Bank Account

17 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in preceding audited financial statements for the year ended June 30, 2025.

18 NON - ADJUSTING EVENTS AFTER THE REPORTING DATE

The Board of Directors of the Company in its meeting held on February 25, 2026 has recommended interim cash dividend at Nil i.e Rs. Nil per share. These condensed interim financial statements do not reflect this appropriation.

19 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statement was approved and authorized for issue on February 25, 2026 by the Board of Directors of the Company.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

ڈائریکٹران کی جائزہ رپورٹ

بیارے شیئر ہولڈرز

السلام علیکم ورحمۃ اللہ وبرکاتہ

غنی ویلیو گلاس لمیٹڈ کے بورڈ آف ڈائریکٹرز کو یہ خوشی ہے کہ وہ 31 دسمبر 2025 کو ختم ہونے والے نصف سال کے مالیاتی گوشوارے بمعہ آڈیٹرز کے جائزہ رپورٹ پیش کر رہا ہے۔

پاکستان کی معیشت نے معتدل بحالی دکھائی ہے جس میں صنعتی سرگرمیوں میں اضافہ اور ترسیلات زر کا استحکام شامل ہے۔ تاہم بیرونی کمزوریاں (تجارتی اور کرنٹ اکاؤنٹ خسارہ) اور مالی دباؤ اب بھی بڑے چیلنجز ہیں۔ بڑے پیمانے کی صنعت (LSM) نے مالی سال 2026 کی پہلی ششماہی میں سال بہ سال 4.82 فیصد اضافہ دکھایا، جو صنعتی پیداوار میں معمولی بہتری کی نشاندہی کرتا ہے۔ تجارتی خسارہ برآمدات میں کمی اور درآمدات میں اضافے کے باعث نمایاں طور پر بڑھ گیا ہے، جو صنعتی فوائد کو کم کر سکتا ہے۔ دسمبر 2025 کے اختتام پر کنزیومر پرائس انڈیکس (CPI) 280.53 پوائنٹس پر کھڑا تھا، جبکہ افراط زر سال بہ سال 5.6 فیصد رہا۔ ماہانہ بنیاد پر قیمتوں میں معمولی کمی آئی، جس سے صارفین کے اخراجات میں کچھ ریلیف ملا، تاہم 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 ہے، جو زیادہ تر مقامی قرضوں پر انحصار بڑھتے ہوئے اخراجات کی وجہ سے ہے۔ اس سے قرضوں کی پائیداری پر دباؤ بڑھ رہا ہے، اور عوامی قرضہ 78.5 کھرب روپے سے تجاوز کر گیا ہے۔ دسمبر 2025 میں ماہانہ ترسیلات زر 3.6 ارب امریکی ڈالر رہی، جو سال بہ سال 17 فیصد اضافہ ہے۔ مجموعی طور پر، مالی سال 2026 کی پہلی ششماہی میں بیرون ملک پاکستانیوں نے 19.7 ارب امریکی ڈالر بھیجے، جو سال بہ سال 11 فیصد اضافہ ہے۔

جائزہ شدہ مدت کے نتائج درج ذیل ہیں:

مالیاتی اعشاریے	
31 دسمبر 2024	31 دسمبر 2025
روپے '000	
2,820,597	3,194,702
1,067,225	1,062,276
727,485	699,606
529,866	447,518
3.53	2.98

نصف سالہ مدت 31 دسمبر 2025 کو ختم ہوئی، اس میں کمپنی نے 3.2 ارب روپے کی خالص آمدنی ریکارڈ کی، جو گزشتہ سال کی اسی مدت میں رپورٹ کیے گئے 2.8 ارب روپے سے زیادہ ہے۔ زبر جائزہ مدت کے لیے مجموعی منافع 1.0 ارب روپے رہا۔ کمپنی نے 448 ملین روپے کا خالص منافع کمایا، جو گزشتہ سال کی اسی مدت میں 530 ملین روپے تھا۔ فی شخص آمدنی 2.98 روپے رہی جبکہ گزشتہ سال کی اسی مدت میں یہ 3.53 روپے تھی۔

مستقبل کا جائزہ (Future Outlook)

اللہ تعالیٰ کے فضل و کرم سے، نئی قائم شدہ اسکرین پرنٹنگ گلاس کی سہولت نے کامیابی کے ساتھ مکمل تجارتی آپریشنز حاصل کر لیے ہیں۔ کمپنی نے اسکرین پرنٹنگ گلاس کی باقاعدہ سیلابی عالمی شہرت یافتہ کسٹمر "ہائیر" جو گھریلو آلات کا دنیا کا سب سے بڑا صنعت کار ہے، کو شروع کر دی ہے۔ یہ اسٹریٹجک صلاحیت میں اضافہ کمپنی کے مجموعی منافع کے پروفائل کو بہتر بنانے کے لیے ایک مؤثر محرک ثابت ہونے کی توقع ہے۔ اسی دوران، غنی ویلیو گلاس نے مقامی سطح پر پلٹ ریزسٹنٹ گلاس کی تیاری کے لیے ایک انقلابی منصوبہ شروع کیا ہے، جو کیلکٹریٹنگ گلاس کی تیاری کے لیے استعمال ہوگا۔ موجودہ سیکورٹی ماحول کے پیش نظر، یہ اقدام ایک نہایت اہم صنعتی مداخلت کی حیثیت رکھتا ہے۔ غنی ویلیو گلاس پاکستان کی پہلی کمپنی ہوگی جو اس قسم کا خصوصی سیکورٹی گلیزنگ ملک میں تیار کرے گی، جس سے درآمدات کی جگہ مقامی پیداوار لی جائے گی اور قومی ویلیو ایڈڈ گلاس مینوفیکچرنگ کے نظام کو نمایاں طور پر مضبوط بنایا جائے گا۔

تشکر (Acknowledgment)

ڈائریکٹرز کی جانب سے ہمیں یہ خوشی ہے کہ ہم اپنے صارفین، ملازمین، سپلائرز، حصص یافتگان اور مالیاتی اداروں کے اعتماد پر اپنی قدر دانی ریکارڈ کر رہے ہیں۔ ہم اللہ سبحانہ و تعالیٰ کا شکر ادا کرتے ہیں کہ اُس نے ہم سب کو آپ کی کمپنی کو اپنی برکتوں سے نوازا۔ ہم سب کو چاہیے کہ ہم اپنی کوششیں جاری رکھیں تاکہ اللہ تعالیٰ کے احکامات اور ہمارے نبی حضرت محمد ﷺ کی سنت پر مکمل طور پر عمل کر سکیں۔

بورڈ آف ڈائریکٹرز کی جانب سے


انوار احمد خان
چیف ایگزیکٹو آفیسر


آفتاب احمد خان
ڈائریکٹر

لاہور: 25 فروری 2026

Ghani Value Glass Limited

Head Office:

40L, Model Town Extension,
Lahore, Punjab, Pakistan.

www.ghanivalueglass.com

UAN: +92-42-111-949-949

Fax: +92-42-35172263

