

# Ghani

GHANI VALUE GLASS LTD.

39-L, Model Town Ext., Lahore,  
Pakistan, 54700.  
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www.ghanivalueglass.com

No. GVGL/PSX/2026/03

February 25, 2026

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

Fax: 021-111-573-329

Dear Sirs,

### **FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

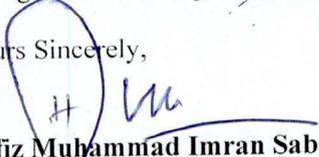
We have to inform you that the Board of Directors of **Ghani Value Glass Limited**, in its Meeting held on February 25, 2026 at 12:30 P.M at **40-L, Model Town, Lahore** has recommended the following:

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

The financial results of the company along with Statement of Financial Position, Statement of Profit or Loss, Statement of Changes in Equity and, Statement of Cash Flows for the period ended December 31, 2025 are attached herewith.

The Half Yearly Report of the Company for the Period ended December 31, 2025 will be transmitted through PUCARS separately, with in the specified time.

Yours Sincerely,

  
**Hafiz Muhammad Imran Sabir**  
Company Secretary

Encl: As Above

**Head Office:**

40-L Model Town Extn.,  
Lahore - Pakistan.  
Tel: 042-35172205  
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**Marketing Office:**

12-D/5, Chandni Chowk, KDA  
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**Plant:**

31-km, Sheikhpura Road,  
Lahore-Pakistan.  
Tel: 0563-406183-5  
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**GHANI VALUE GLASS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (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 -----			
Revenue from contracts with customers - Net	3,194,702,435	2,820,596,597	1,780,373,386	1,738,919,395
Cost of revenue	(2,132,426,014)	(1,753,371,895)	(1,165,845,910)	(1,034,171,958)
<b>Gross profit</b>	<b>1,062,276,421</b>	<b>1,067,224,702</b>	<b>614,527,476</b>	<b>704,747,437</b>
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)
<b>Operating profit</b>	<b>(394,888,109)</b>	<b>(372,965,854)</b>	<b>(232,112,666)</b>	<b>(229,529,775)</b>
Other operating expense	667,388,312	694,258,848	382,414,810	475,217,662
Other income	(52,856,136)	(59,867,171)	(28,182,362)	(18,140,978)
<b>Profit before income tax and levy</b>	<b>85,073,955</b>	<b>93,093,180</b>	<b>39,984,300</b>	<b>51,096,211</b>
Levy	699,606,131	727,484,857	394,216,748	508,172,895
<b>Profit before income tax</b>	<b>699,606,131</b>	<b>727,484,857</b>	<b>394,216,748</b>	<b>508,172,895</b>
Taxation	(252,087,812)	(197,618,363)	(135,053,366)	(133,508,963)
<b>Profit for the period</b>	<b>447,518,319</b>	<b>529,866,494</b>	<b>259,163,382</b>	<b>374,663,932</b>
Earnings per share - basic and diluted	2.98	3.53	1.73	2.50


**GHANI VALUE GLASS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT DECEMBER 31, 2025**

	<b>December 31, 2025 (Un-audited) Rupees</b>	<b>June 30, 2025 (Audited) Rupees</b>
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	3,063,106,066	3,093,921,761
Intangible assets	10,910,781	11,528,372
Long term advances and deposits	12,554,957	12,297,457
	<b>3,086,571,804</b>	<b>3,117,747,590</b>
<b>CURRENT ASSETS</b>		
Stores, spares and loose tools	480,066,810	475,607,069
Stock in trade	1,358,594,010	1,387,718,656
Trade receivables	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
	<b>3,569,515,204</b>	<b>3,265,069,135</b>
Asset held for sale	-	187,603,851
<b>TOTAL ASSETS</b>	<b>6,656,087,008</b>	<b>6,570,420,576</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
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
	<b>2,263,150,830</b>	<b>1,965,574,686</b>
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
	<b>950,459,060</b>	<b>950,459,060</b>
	<b>4,713,031,640</b>	<b>4,415,455,496</b>
<b>NON CURRENT LIABILITIES</b>		
Deferred taxation	172,107,261	178,916,162
<b>CURRENT LIABILITIES</b>		
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
	<b>1,770,948,107</b>	<b>1,976,048,918</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,656,087,008</b>	<b>6,570,420,576</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		




**GHANI VALUE GLASS LIMITED**  
**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		
<b>Balance as at July 01, 2024 (Audited)</b>	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)	
<b>Balance as at December 31, 2024 (Un-audited)</b>	<u>1,435,320,790</u>	<u>64,100,960</u>	<u>171,854,674</u>	<u>691,544,706</u>	<u>87,059,680</u>	<u>1,707,005,145</u>	<u>3,680,000</u>	<u>4,160,565,955</u>	
<b>Balance as at July 01, 2025 (Audited)</b>	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)	
<b>Balance as at December 31, 2025 (Un-audited)</b>	<u>1,435,320,790</u>	<u>64,100,960</u>	<u>171,854,674</u>	<u>691,544,706</u>	<u>87,059,680</u>	<u>2,259,470,830</u>	<u>3,680,000</u>	<u>4,713,031,640</u>	

\* 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.



**GHANI VALUE GLASS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended	
	December 31, 2025	December 31, 2024
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before levy and income tax	699,606,131	727,484,857
Adjustments for:		
Depreciation of operating fixed assets	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)
	<u>158,825,621</u>	<u>157,533,394</u>
Net cash flows before working capital changes	858,431,752	885,018,251
<b>(Increase) / decrease in current assets:</b>		
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)
	<u>(177,932,884)</u>	<u>(607,069,099)</u>
<b>Increase / (decrease) in current liabilities:</b>		
Trade and other payables	(59,290,044)	99,585,891
Contract liabilities	48,757,064	(8,295,332)
	<u>(10,532,980)</u>	<u>91,290,559</u>
<b>Cash generated from operations</b>	669,965,888	369,239,711
Taxes paid	(214,004,846)	(77,412,961)
Profit on saving accounts received	4,033,892	4,700,737
Workers' Profit Participation Fund paid	(60,260,544)	(25,418,668)
	<u>(270,231,498)</u>	<u>(98,130,892)</u>
<b>Net cash generated from operating activities</b>	399,734,390	271,108,819
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions in property, plant and equipment	(90,957,443)	(112,159,329)
Sale proceeds from disposal of operating fixed assets	11,429,521	-
Long term deposit - Net	(257,500)	-
<b>Net cash used in investing activities</b>	(79,785,422)	(112,159,329)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(149,501,747)	(146,932,575)
<b>Net cash used in financing activities</b>	(149,501,747)	(146,932,575)
<b>Net increase in cash and cash equivalents</b>	170,447,221	12,016,915
<b>Cash and cash equivalents at the beginning of the period</b>	60,540,748	221,675,509
<b>Cash and cash equivalents at the end of the period</b>	<u>230,987,969</u>	<u>233,692,424</u>