



# ANNUAL REPORT 2025

Faith

Experience

Innovation

Growth



**GHANI GLOBAL GLASS LIMITED**

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# CORPORATE INFORMATION



## BOARD OF DIRECTORS

Hafiz Farooq Ahmad	Chairman
Atique Ahmad Khan	Chief Executive Officer
Abdullah Ahmad	
Asim Mahmud	
Syed Sibtul Hassan Gilani	
Saima Shafi Rana	
Shiekh M. Saleem Ahsan	

## BOARD COMMITTEES



### AUDIT & RISK MANAGEMENT COMMITTEE

Shiekh M. Saleem Ahsan	Chairman
Asim Mahmud	
Syed Sibtul Hassan Gilani	



### HR&R AND COMPENSATION COMMITTEE

Saima Shafi Rana	Chairman
Atique Ahmad Khan	
Hafiz Farooq Ahmad	
Abdullah Ahmad	



### NOMINATION COMMITTEE

Atique Ahmad Khan	Chairman
Shiekh M. Saleem Ahsan	
Abdullah Ahmad	



## KEY MANAGEMENT

Masroor Ahmad Khan	Managing Director
Shahnawaz Zafar	Chief Financial Officer
Farzand Ali	Company Secretary
Muhammad Hanif	G.M. Sales & Marketing
Asad Wazir	Head of Plants



## AUDITORS

CROWE Hussain Chaudhury & Co.  
Chartered Accountants



## LEGAL ADVISOR

Tariq Mahmood Khan, Advocate  
DSK Law Firm, Lahore.



## SHARE REGISTRAR

Digital Custodian Company Limited  
4F, Pardesi House, Old Queens Road, Karachi.  
Tel: 021-32419770



## BANKERS

Al Baraka Bank (Pakistan) Limited  
Askari Bank Limited  
Bank Al Falah Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
The Bank of Punjab  
The Bank of Khyber



## REGIONAL MARKETING OFFICE

C-7/A, Block F, Gulshan-e-Jamal  
Rashid Minhas Road, Karachi.  
Ph: (021) 34572150  
E-mail: glassmarketing@ghaniglobal.com



## REGISTERED/CORPORATE OFFICE

10-N, Model Town Ext, Lahore.  
UAN: 111 GHANI 1 (442-641)  
Fax: (092) 042-35160393  
E-mail: info.glass@ghaniglobal.com  
Website: www.ghaniglobalglass.com



## MANUFACTURING PLANTS

52-K.M. Lahore Multan Road  
Phool Nagar, Distt. Kasur  
Ph: (049) 4510349-549, Fax: (049) 4510749  
E-mail: glassplant@ghaniglobal.com





# VISION

- 🌐 Ghani Global Glass is committed to quality, service, value and honesty, with dedication to provide the very best products of glass and to serve the health care industry particularly and greater community at large.
- 🌐 Our organization believes in faith, experience, innovation and growth, and will strive to strengthen all in our employees, customers and business peers.
- 🌐 We always seek to cultivate trust and reputation in all business relationships, both large and small.


# MISSION

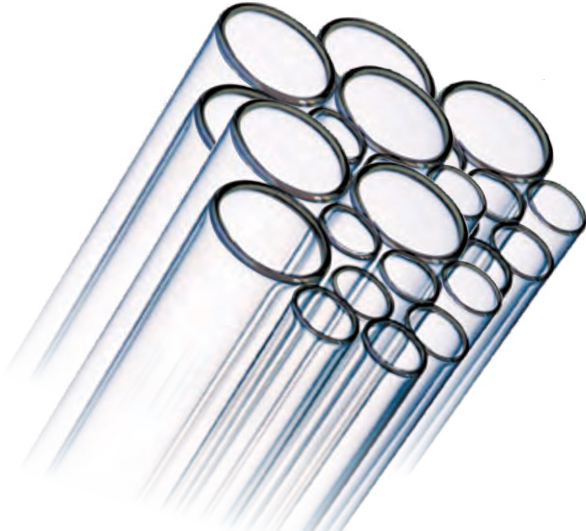


- 🌐 We strive achieve market leadership through technological edge, distinguished by quality and customer satisfaction, and emphasis on employee's welfare and ensure adequate return to shareholders.
- 🌐 We further wish to contribute to the development of healthcare, economy and country through harmonized endeavor.



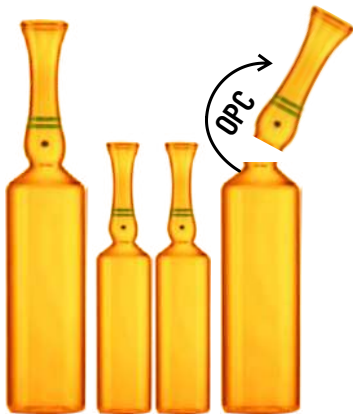
# NEUTRAL GLASS USP TYPE I

 <sup>3</sup> For Pharma Packaging  
**GLASS TUBING CLEAR AND AMBER**



CAPABLE TO PRODUCE: 5MM - 38MM (outer dia), 0.45MM - 1.50MM (wall thickness)

 <sup>3</sup> **GLASS AMPOULES**



 <sup>3</sup> **GLASS VIALS**



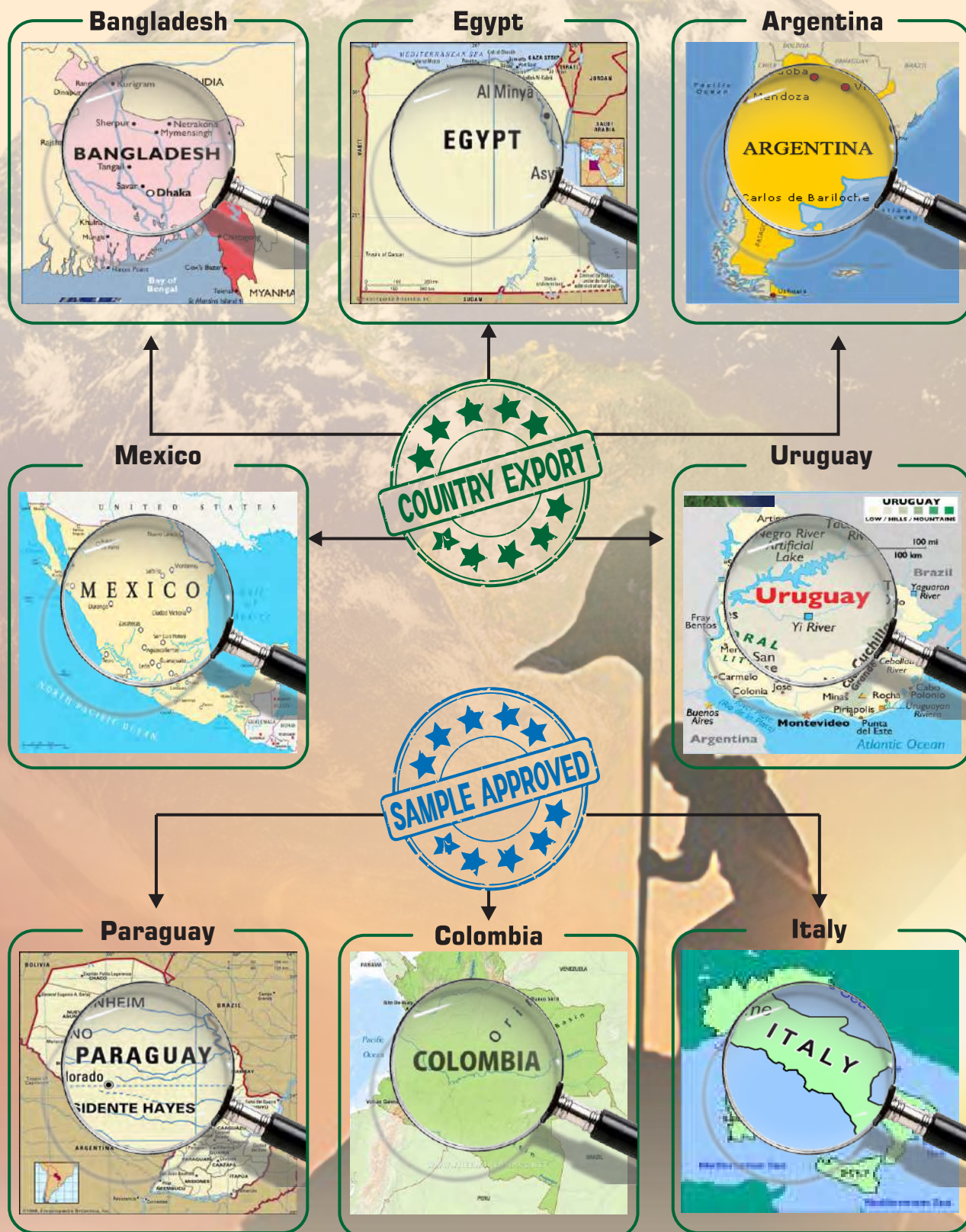
# MAJOR CUSTOMERS



**Barrett Hodgson**  
Pakistan (Pvt) Ltd



# GROWING EXPORTS





# CORE VALUES





# CORPORATE SOCIAL RESPONSIBILITY

## AS A CORPORATE CITIZEN, WE

- 👉 Ensures that the business values and policies are aligned in such a way that it strikes a balance between improving and developing the wealth of business and contributing for betterment of society in an effective manner.
- 👉 Endeavor to assume an even greater responsibility towards our society and stakeholders, including employees, their families and our business partners etc.
- 👉 Believe that the Corporate Social Responsibility is primarily about conducting business in a transparent and ethical way that not only enhances value for all of our stakeholders but also supports the events that enhance the wellbeing of the community.
- 👉 Ensures that corporate governance are steps in the right direction.
- 👉 Endeavor, customer relation management is a strategic business philosophy and processes are rooted through ethical practices.
- 👉 Supports a clean environment and motivates its customers for this cause.
- 👉 Tries our level best that business activities of customer must be environment-friendly and not be hazardous to the Society.

# QUALITY MANAGEMENT SYSTEM

## We at Ghani Global Glass,

- 👉 committed to ensure that it shall remain the industry leader in quality for every product and service it renders to all segments that it serves.
- 👉 created an environment in which every employee is committed to providing the highest standard of personal efficiency.
- 👉 use the ISO 9001 Quality Management System to verify the quality and continuous improvement of policies, procedures, work instructions and system, and
- 👉 ensure that products and services satisfy the highest standards through the application of best practices.

Quality

*ISO 9001 : 2015 certified*





# ENVIRONMENT MANAGEMENT SYSTEM



## **Ghani Global Glass!**

commits to minimize any adverse  
effect of its operation on the environment

*"Go green for a better tomorrow, go recycling"*

*ISO 14001: 2015 Certified*

# OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM



## **Ghani Global Glass!**

commits to minimize any adverse  
effect of its operation on the occupational health and safety

***ISO 45001: 2018 Certified***

# MEDICINAL PRODUCTS QUALITY MANAGEMENT SYSTEM



## Ghani Global Glass!

Management philosophy designed to continuously improve the quality of manufactured products and improve customer satisfaction.

*ISO 15378: 2017 Certified*



# SHEQ

**GGGL** cares for the employees, customers and general public and is committed to providing a safe and injury free workplace.

**GGGL** endeavors to carry out activities in a manner which:

- Complies strictly with all the SHEQ legislations and regulations,
- Involves all personnel in a system of shared responsibility for safe operation,
- Looks for continuous improvement in the workplace through the application of best safety & quality practices,
- Contributes to the permanent improvement of operational efficiency and customers' satisfaction through a risk management program to protect our people, assets and business viability.

**“We endeavor to achieve our objective of zero accidents.”**



# PATTERN OF THE SHARE HOLDING

## as at June 30, 2025

FORM - 20

NUMBER OF SHARES		NO OF SHAREHOLDERS	NUMBER OF SHARES HELD
From	To		
1	100	687	22,361
101	500	781	317,322
501	1000	736	695,963
1001	5000	1711	4,974,894
5001	10000	751	6,197,480
10001	15000	314	4,037,489
15001	20000	197	3,668,563
20001	25000	146	3,427,184
25001	30000	90	2,550,934
30001	35000	67	2,242,796
35001	40000	58	2,241,063
40001	45000	38	1,642,612
45001	50000	95	4,712,107
50001	55000	29	1,529,219
55001	60000	31	1,815,391
60001	65000	17	1,063,534
65001	70000	19	1,301,381
70001	75000	17	1,246,136
75001	80000	10	784,187
80001	85000	12	1,001,164
85001	90000	7	620,103
90001	95000	8	734,718
95001	100000	46	4,585,198
100001	105000	9	930,886
105001	110000	7	760,110
110001	115000	5	563,800
115001	120000	5	595,500
120001	125000	5	625,000
125001	130000	2	260,000
130001	135000	3	400,265
135001	140000	5	690,500
140001	145000	7	996,391
145001	150000	10	1,494,143
150001	155000	2	306,292
155001	160000	4	631,992
160001	165000	1	162,700
165001	170000	5	843,305
170001	175000	2	348,909
175001	180000	3	537,600
180001	185000	3	546,734
185001	190000	2	373,979
190001	195000	1	195,000
195001	200000	12	2,400,000
200001	205000	2	400,753
205001	210000	1	210,000
215001	220000	1	220,000
220001	225000	5	1,120,490
225001	230000	1	230,000
230001	235000	1	231,000
235001	240000	2	478,000

240001	245000	1	240,600
245001	250000	3	750,000
265001	270000	2	540,000
270001	275000	3	825,000
285001	290000	1	286,625
295001	300000	11	3,298,000
300001	305000	2	601,612
305001	310000	1	310,000
315001	320000	1	320,000
320001	325000	2	646,000
340001	345000	1	341,825
345001	350000	3	1,050,000
350001	355000	1	354,000
360001	365000	1	360,307
365001	370000	2	736,981
370001	375000	1	375,000
375001	380000	1	379,600
380001	385000	1	385,000
395001	400000	2	796,467
400001	405000	1	400,500
405001	410000	1	407,800
415001	420000	1	416,400
420001	425000	1	425,000
425001	430000	1	427,012
430001	435000	1	435,000
445001	450000	1	450,000
475001	480000	2	958,150
480001	485000	1	482,300
495001	500000	2	1,000,000
500001	505000	1	500,626
545001	550000	1	550,000
550001	555000	1	553,000
560001	565000	1	561,000
595001	600000	3	1,800,000
645001	650000	1	650,000
655001	660000	1	660,000
670001	675000	1	675,000
675001	680000	1	675,860
685001	690000	1	686,000
715001	720000	1	715,200
745001	750000	2	1,500,000
750001	755000	1	751,766
770001	775000	1	772,381
835001	840000	1	840,000
900001	905000	1	904,000
925001	930000	1	929,199
950001	955000	1	953,173
970001	975000	1	975,000
995001	1000000	4	4,000,000
1075001	1080000	1	1,077,909
1270001	1275000	1	1,272,337
1355001	1360000	1	1,357,889
1495001	1500000	1	1,500,000
1525001	1530000	1	1,528,283
1915001	1920000	1	1,920,000
2490001	2495000	1	2,490,370
3000001	3005000	1	3,001,000
120235001	120240000	1	120,235,680
		<b>6,060</b>	<b>240,000,000</b>



# CATEGORIES OF SHARE HOLDERS

## as at June 30, 2025

Categories of Shareholders	No. of Share Holders	Shares Held	Percentage
Director, Chief Executive Officer and their Spouse(s) and Children	5	21,600	0.009
Associated Companies (Holding Company)	1	120,235,680	50.098
Treasury Shares	1	1,017,685	0.424
Financial Institute	1	20,000	0.008
Modaraba Companies	5	98,500	0.041
Provident Funds & Mutual Funds	1	1,163,100	0.485
Joint Stock Companies	25	6,093,896	2.539
Individual	6,019	111,329,139	46.387
Executives	2	20,400	0.009
<b>Total</b>	<b>6,060</b>	<b>240,000,000</b>	<b>100.00</b>
Shareholders holding 5% or more	1	120,235,680	50.10%

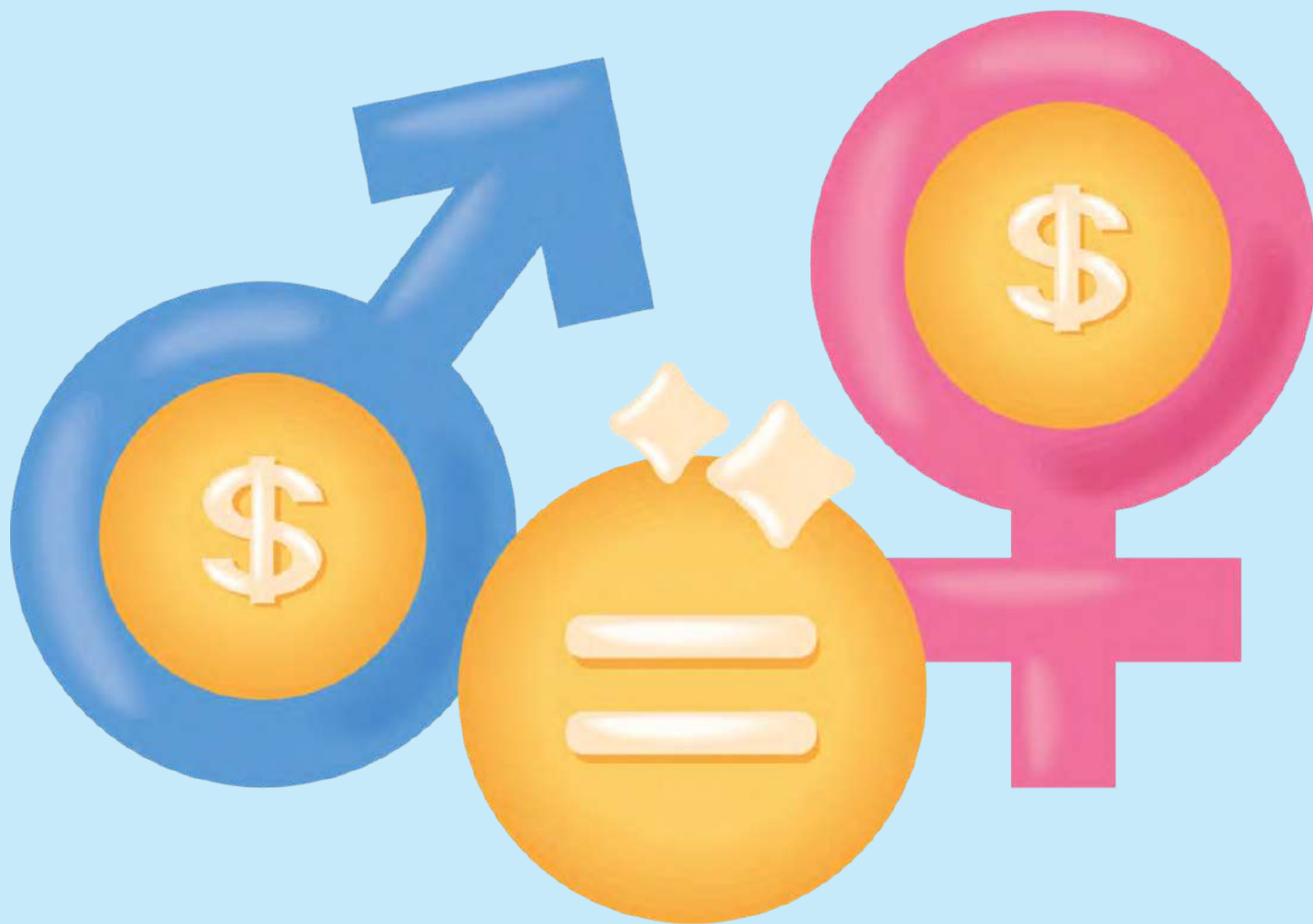
# FINANCIAL HIGHLIGHTS

(Rs. in '000')

	2025	2024	2023	2022	2021
<b><u>Operating Performance</u></b>					
Sales - Local	3,199,248	2,863,724	2,380,247	1,767,417	1,564,196
- Export	204,344	21,658	59,349	12,893	81,195
	<u>3,403,593</u>	<u>2,885,382</u>	<u>2,439,596</u>	<u>1,780,310</u>	<u>1,645,391</u>
Gross profit	773,332	549,898	540,651	419,969	424,218
Administrative and general expense	94,827	99,442	98,276	83,122	109,459
Other income	95,826	175,767	5,191	24,665	7,692
Finance cost	345,446	406,705	266,078	80,831	110,444
Profit/ (loss) after tax	300,153	144,818	101,878	197,940	133,120
Earning per share	1.25	0.60	0.42	0.82	0.85

## **Balance Sheet**

Share capital	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Accumulated profit/(loss)	460,181	168,460	23,643	(78,235)	(276,174)
Non-current assets	3,120,993	2,556,883	2,564,439	2,634,410	1,818,363
Current assets	3,085,166	2,662,066	2,139,476	1,452,404	1,326,543
Current liabilities	2,796,795	2,292,070	1,852,924	1,277,429	563,271
Right issue		-	-	-	140%



## GENDER PAY GAP

The following is the gender pay gap calculated for the year ended June 30, 2025:

- |   |     |
|---|-----|
| 1. Mean gender pay gap:                         | Nil |
| 2. Median gender pay gap:                       | Nil |
| 3. Any other data / details as deemed relevant: | Nil |

During the year ended Jun 30, 2025, there was no female employee in the Company's workforce Accordingly provision of gender pay gap calculation was not applicable.



# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 18th Annual General Meeting (AGM) of Ghani Global Glass Limited (the Company/GGGL) will be held on Tuesday, 28 October 2025, at 09:30 AM, at the registered office of the Company, 10-N, Model Town Ext., Lahore, to transact the following business:-

## ORDINARY BUSINESS

1. To receive, consider, and adopt the Annual Audited Accounts of the Company for the year ended 30 June 2025 together with Directors' and Auditors' Reports thereon.

The financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following Weblink and QR enabled code:

<https://www.ghaniglobal.com/ghaniglobalglass/annual-reports/>



2. To appoint auditors of the Company for the year ending 30 June 2026 and to fix their remuneration. The retiring auditors, M/s Crowe Hussain Chaudhury & Co., Chartered Accountants, being eligible, have offered themselves for re-appointment.
3. Any other business with permission of the Chair.

## SPECIAL BUSINESS

4. To consider and if deemed fit, to enhance the investment from Rs. 200 million to Rs. 300 million in Ghani Global Holdings Limited (GGL/holding company) in the form of loans and advances by passing the special resolution with or without modifications under section 199 of the Companies Act, 2017, as annexed with statement under section 134(3) of the Companies Act, 2017.
5. To consider and if deemed fit, to enhance the investment from Rs. 300 million to Rs. 400 million in Ghani Chemical Industries Limited (GCIL/associated company) in the form of loans and advances by passing the special resolution with or without modifications under section 199 of the Companies Act, 2017, as annexed with statement under section 134(3) of the Companies Act, 2017.
6. To consider and if deemed fit, to approve investment up to Rs. 200 million in Ghani ChemWorld Limited (GCWL/associated company) in the form of loans and advances by passing a special resolution with or without modifications under section 199 of the Companies Act, 2017, as annexed with statement under section 134(3) of the Companies Act, 2017.
7. To consider and, if deemed fit to replace the existing Employees Stock Option Scheme (ESOS) by passing the special resolution as proposed in the statement under section 134 (3) of the Companies Act, 2017.

By order of the Board

**FARZAND ALI**  
Company Secretary

Place: **Lahore**  
Dated: **06-10-2025**

## Notes:

### 1. BOOK CLOSURE

Share transfer books of the company will remain closed, and no transfer of shares will be accepted for registration from Tuesday, 21 October 2025, to Tuesday, 28 October 2025 (both days inclusive). Transfer received in order at the office of the share registrar



at the close of business on Monday, 20 October 2025, will be considered in time for the purpose of attendance at the AGM.

## 2. ATTENDANCE AT THE MEETING

A member entitled to attend, speak and vote at the AGM is entitled to appoint a proxy to attend, speak and vote instead of him/her.

Proxies, to be effective, must be duly signed, filled out, and witnessed, and should be deposited at the Registered Office of the Company along with attested copies of a valid Computerized National Identity Card (CNIC) or Passport, no less than 48 hours before the meeting.

CDC account holders must follow the guidelines outlined in Circular No. 1 dated 26 January 2000 issued by the SECP for attending the meeting.

Attendance at the meeting shall be upon presentation of the original CNIC or passport.

The Securities and Exchange Commission of Pakistan (SECP) has advised, via circular No 4 of 2021 dated 15 February 2021, to facilitate the participation of members through electronic means. Members can attend the AGM via Video Link. To attend the meeting via Video Link, members and their proxies are requested to register by providing the following information via email at [agmgggl25@ghaniglobal.com](mailto:agmgggl25@ghaniglobal.com) by 27 October 2025:

Full Name	Folio/CDC No.	Company Name	CNIC Number	Registered Email Address	Cell Number

Video link details and login credentials will be shared with those members whose registered emails containing all the particulars are received on or before Monday, 20 October 2025.

Shareholders can also submit their comments and questions regarding the AGM agenda items via the email address [agmgggl25@ghaniglobal.com](mailto:agmgggl25@ghaniglobal.com).

## 3. CONVERSION OF PHYSICAL SHARES INTO THE BOOK ENTRY FORM

The SECP, through its letter No. CSD/ED/Misc/2016- 639-640 dated 26 March 2021, has advised listed companies to comply with the provisions of Section 72 of the Companies Act, 2017, by converting physical shares issued by them into a book entry form.

Members holding physical folios or share certificates are requested to convert their shares into book-entry form at their earliest convenience. For further details and assistance, members may contact our Share Registrar, M/s. Digital Custodian Company Limited.

## 4. AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON COMPANY'S WEBSITE:

The audited financial statements of the Company for the year ended 30 June 2025 have been made available on the Company's website [www.ghaniglobal.com/ghaniglobalglass](http://www.ghaniglobal.com/ghaniglobalglass)

Notwithstanding the above, the Company will supply hard copies of the audited financial statements to any Member upon request, sent to their registered address, free of charge, within one (1) week of receiving such request.

## 5. POSTAL BALLOT/E-VOTING:

In accordance with the Companies (Postal Ballot) Regulations, 2018 ("the Regulations"), the members of the Company have the right to vote via electronic voting and/or postal voting and Special Businesses at the upcoming AGM, subject to the requirements and conditions set out in the stated Regulations.

The Board of Directors of the Company has appointed M/s. Digital Custodian Company Limited, as the Service Provider and M/s. Nasir Jamil & Co. Chartered Accountants, as Scrutinizer for the e-voting process under the Companies (Postal Ballot) Regulations, 2018 (the Regulations), to vote via electronic voting and postal voting for agenda items No. 4, 5, 6 and 7 of the meeting.



## STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT 2017

The statement summarizes the material facts relating to the special business items to be transacted at the Company's Annual General Meeting scheduled for Tuesday, 28 October 2025.

### AGENDA ITEM NO. 4

The Board of Directors of Ghani Global Glass Limited has proposed to enhance the investment from Rs. 200 million to Rs. 300 million in the form of loans and advances to Ghani Global Holdings Limited, being its holding company. The purpose of this investment is to generate profit from the company's funds. The following resolutions are proposed to be passed as Special Resolutions, with or without modifications, to seek the approval of the shareholders of the Company under section 199 of the Companies Act, 2017:

**“RESOLVED THAT** approval of investment in Ghani Global Holdings Limited (GGL/holding Company) accorded by shareholders of the Company (Ghani Global Glass Limited/GGGL) under section 199 of the Companies Act, 2017 in their Extra Ordinary General Meeting held on September 20, 2022 in form of loans and advances for Rs. 200 million be and is hereby modified and enhanced to Rs. 300 million (Rupees Three Hundred Million) in the form of loans and advances as per terms and conditions mentioned in the statement under section 134(3) of the Companies Act, 2017.”

**“FURTHER RESOLVED THAT** the above said resolutions shall be valid for a period of three years starting from the date of approval by the shareholders and the Chief Executive Officer and/or Company Secretary of the Company be and are hereby singly empowered and to undertake the decision of said investment as and when required and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolutions.”

### AGENDA ITEM NO. 5

The Board of Directors of Ghani Global Glass Limited has proposed to enhance the investment from Rs. 300 million to Rs. 400 million in the form of loans and advances to Ghani Chemical Industries Limited, being its associated company. The purpose of this investment is to generate profit from the company's funds. The following resolutions are proposed to be passed as Special Resolutions, with or without modifications, to seek the approval of the shareholders of the Company under section 199 of the Companies Act, 2017:

**“RESOLVED THAT** approval of investment in Ghani Chemical Industries Limited (GCIL/associated company) accorded by shareholders of the Company (Ghani Global Glass Limited/GGGL) under section 199 of the Companies Act, 2017 in their Extra Ordinary General Meeting held on September 20, 2022 in form of loans and advances for Rs. 300 million be and is hereby modified and enhanced to Rs. 400 million (Rupees Four Hundred Million) in the form of loans and advances as per terms and conditions mentioned in the statement under section 134(3) of the Companies Act, 2017.”

**“FURTHER RESOLVED THAT** the above said resolutions shall be valid for a period of three years starting from the date of approval by the shareholders and the Chief Executive Officer and/or Company Secretary of the Company be and are hereby singly empowered and to undertake the decision of said investment as and when required and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolutions.”

### AGENDA ITEM NO. 6

The Board of Directors of Ghani Global Glass Limited has proposed the investment of Rs. 200 million in the shape of loans and advances in Ghani ChemWorld Limited, being an associated undertaking of the Company. The purpose of investment is to earn profit on company's funds. The following resolutions are proposed to be passed as Special Resolutions, with or without modifications, to seek the approval of the shareholders of the Company under section 199 of the Companies Act, 2017:

**“RESOLVED THAT** approval of the shareholders of Ghani Global Glass Limited (“the Company”) be and is hereby accorded, in terms of Section 199 of the Companies Act, 2017, to make investment in Ghani ChemWorld Limited (GCWL/associated company) up to Rs. 200 million (Rupees Two Hundred Million Only) in the form of loans and advances, subject to the terms and conditions mentioned in the statement under Section 134(3) of the Companies Act, 2017.”



**“FURTHER RESOLVED** THAT the above said resolutions shall be valid for a period of three years starting from the date of approval by the shareholders and the Chief Executive Officer and/or Company Secretary of the Company be and are hereby singly empowered and to undertake the decision of said investment as and when required and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolutions.”

## **Agenda Item No. 07**

The shareholders of the Company (Ghani Global Glass Limited) approved the Employee Stock Option Scheme (the Scheme) under Section 83 & 83(A) of the Companies Act, 2017, in their Extra-Ordinary General Meeting held on October 28, 2020. However, due to certain reasons the Scheme could not be implemented. In accordance with the provisions of Section 83(A) of the Companies Act, 2017 and Chapter VI under regulation 7(v)(b) – Employee Stock Option Scheme under the Companies (Further Issue of Shares) Regulations, 2020, the board of directors of the Company has proposed to replace the existing Employee Stock Option Scheme.

The following resolutions are proposed to be passed as Special Resolution.

**“RESOLVED THAT** in supersession of the existing Employee Stock Option Scheme approved by the shareholders in Extra Ordinary General Meeting dated December 20, 2022, Employee Stock Option Scheme (the “Scheme”) be and is hereby replaced in accordance with Section 83(A) of the Companies Act, 2017, and Chapter VI – Employee Stock Option Scheme under the Companies (Further Issue of Shares) Regulations, 2020 as per Annexure A”.

**“FURTHER RESOLVED THAT** each of the Chief Executive Officer, the Chief Financial Officer, and the Company Secretary of the Company, acting singly, be and is hereby authorized to take all necessary steps and execute all necessary documents towards fulfillment of all legal and corporate requirements involved, as may be necessary or expedient for the purpose of fully giving effect to and implementing the letter, spirit and intent of the foregoing resolutions.”

## **THE INFORMATION REQUIRED UNDER SRO 1240(1)/2017 DATED 06 DECEMBER 2017, REGARDING AGENDA ITEM NO. 4,5 AND 6 ARE AS FOLLOWS:**

### **(a) DISCLOSURES:**

#### **(A) Regarding the associated company or associated undertaking**

<b>Requirement</b>	<b>Loans and Advances in Ghani Global Holdings Limited</b>	<b>Loans and Advances in Ghani Chemical Industries Limited</b>	<b>Loans and Advances in Ghani ChemWorld Limited</b>
Name of the associated company	Ghani Global Holdings Limited (GGL).	Ghani Chemical Industries Limited (GCIL).	Ghani ChemWorld Limited (GCWL).
Basis of Relationship	Holding Company and Common Directorship.	Associated Company and Common Directorship.	Associated Company and Common Directorship.
Earnings/(Loss) per share for the last three years	2025: 0.421 2024: 0.069 2023: 0.046	2025: 3.57 2024: 1.58 2023: 1.06	2025: 1.45
Breakup value per share, based on latest audited financial statements	Rs. 11.18 as on June 30, 2025. Rs. 10.7 as on June 30, 2024. Rs. 10.1 as on June 30, 2023.	Rs. 16.06 as on June 30, 2025. Rs. 19.70 as on June 30, 2024. Rs. 18.00 as on June 30, 2023.	Rs. 14.07 as on June 30, 2025.



Financial position, including main items of balance sheet and profit and loss account on the basis of its latest financial statements;	Unconsolidated Audited Financial Statements for the period ended June 30, 2025 showed:	Audited Financial Statements for the period ended June 30, 2025 showed:	Audited Financial Statements for the period ended June 30, 2025 showed:
	Profit & Loss: Rupees(000)	Profit & Loss: Rupees(000)	Profit & Loss: Rupees(000)
	Sales (net) 95,652	Sales (net) 7,435,420	Sales (net) -
	Gross profit 1,217	Gross profit 3,412,030	Gross profit -
	Admin Expenses (6,936)	Admin Expenses (282,112)	Admin Expenses (12,919)
	Other income 201,265	Other income 392,322	Other income -
	Finance Cost 12,001	Finance Cost 453,021	Finance Cost -
	Profit after Taxation 149,190	Profit after Taxation 300,230	Profit after Taxation 75,387,663
	Financial Position:	Financial Position:	Financial Position:
	Non-current Assets 3,580,711	Non-current Assets 3,120,993	Non-current Assets 3,878,043
	Current Assets 440,587	Current Assets 3,067,296	Current Assets 805,456
	<b>Total Assets 4,021,298</b>	<b>Total Assets 6,188,290</b>	<b>Total Assets 4,683,500</b>
	Profit after Taxation 151,010	Profit after Taxation 300,230	Profit after Taxation 75,387,663
	Financial Position:	Financial Position:	Financial Position:
	Non-current Assets 3,580,711	Non-current Assets 3,120,993	Non-current Assets 3,878,043
	Current Assets 440,587	Current Assets 3,067,296	Current Assets 805,456
	<b>Total Assets 4,021,298</b>	<b>Total Assets 6,188,290</b>	<b>Total Assets 4,683,500</b>
	paid up share capital 3,541,197	paid up share capital 2,400,000	paid up share capital 2,501,439
	Revenue Reserve 421,163	Reserve 459,854	Merger Reserve 943,739
	Current liabilities 58,938	Non-current Liabilities 549,182	Non-current Liabilities 750,000
		Current liabilities 2,779,254	Current liabilities 412,933
	<b>Equity and Liabilities 4,021,298</b>	<b>Equity and Liabilities 6,188,290</b>	<b>Equity and Liabilities 4,683,500</b>



(B) General Disclosures:

Maximum amount of investment to be made	From Rs. 200 million to Rs. 300 million in the form of loans and advances	From Rs. 200 million to Rs. 300 million in the form of loans and advances	Rs. 200 million in the form of loans and advances																																																																																																																																																																					
Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	To earn profits on Company's funds	To earn profits on Company's funds	To earn profits on Company's funds																																																																																																																																																																					
Sources of funds to be utilized for investment	Through internal sources, equity issue and/or other options are under planning.	Through internal sources, equity issue and/or other options are under planning.	Through internal sources, equity issue and/or other options are under planning.																																																																																																																																																																					
salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	Agreement will be executed before extending the advances and loans in accordance with the terms and conditions, as approved by the shareholders.	Agreement will be executed before extending the advances and loans in accordance with the terms and conditions, as approved by the shareholders.	Agreement will be executed before extending the advances and loans in accordance with the terms and conditions, as approved by the shareholders.																																																																																																																																																																					
direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	<div>Shareholding position of the following directors and majority shareholders of Ghani Global Glass Limited in its holding Company Ghani Global Holdings Limited (GGL) is as under:</div> <table><thead><tr><th>Name</th><th>Number of Shares</th><th>%</th></tr></thead><tbody><tr><td>Mr. Atique Ahmad Khan</td><td>48,819,510</td><td>13.786</td></tr><tr><td>Hafiz Farooq Ahmad</td><td>51,093,082</td><td>14.428</td></tr><tr><td>Mr. Abdullah Ahmed</td><td>60</td><td>0.000</td></tr><tr><td>Syed Sibtul Hassan Gilani</td><td>100</td><td>0.000</td></tr><tr><td>Ms. Saima Shafi Rana</td><td>-</td><td>-</td></tr><tr><td>Sheikh M. Saleem Ahsan</td><td>15,670</td><td>0.004</td></tr><tr><td>Mr. Asim Mahmud</td><td>-</td><td>0.000</td></tr></tbody></table> <div>GGGL holds no shares in GGL. The sponsors directors of GGL holds the following shares in GGGL:</div> <table><thead><tr><th>Name of Directors</th><th>No. of Shares</th><th>%</th></tr></thead><tbody><tr><td>Masroor Ahmad Khan</td><td>2,400</td><td>0.001</td></tr><tr><td>Mr. Atique Ahmad Khan</td><td>2,400</td><td>0.001</td></tr><tr><td>Mrs. Saira Farooq</td><td>2,400</td><td>0.001</td></tr><tr><td>Mr. Umar Ahmad</td><td>120</td><td>0.000</td></tr><tr><td>Syed Sibtul Hassan Gilani</td><td>35</td><td>0.000</td></tr><tr><td>Sheikh M. Saleem Ahsan</td><td>35</td><td>0.000</td></tr><tr><td>Mr. Mahmood Ahmad</td><td>60</td><td>0.000</td></tr><tr><td>Hafiz Farooq Ahmad</td><td>2,400</td><td>0.001</td></tr><tr><td>Ghani Global Holdings Ltd.</td><td>120,235,680</td><td>55.098</td></tr></tbody></table>	Name	Number of Shares	%	Mr. Atique Ahmad Khan	48,819,510	13.786	Hafiz Farooq Ahmad	51,093,082	14.428	Mr. Abdullah Ahmed	60	0.000	Syed Sibtul Hassan Gilani	100	0.000	Ms. Saima Shafi Rana	-	-	Sheikh M. Saleem Ahsan	15,670	0.004	Mr. Asim Mahmud	-	0.000	Name of Directors	No. of Shares	%	Masroor Ahmad Khan	2,400	0.001	Mr. Atique Ahmad Khan	2,400	0.001	Mrs. Saira Farooq	2,400	0.001	Mr. Umar Ahmad	120	0.000	Syed Sibtul Hassan Gilani	35	0.000	Sheikh M. 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In case any investment in associated company or associated undertaking has already made, the performance review of such investment including complete information/justification for any impairment or write offs.	The already approved investment by the shareholders of the Company (Ghani Global Glass Limited/GGGL) in AGM held on October 28, 2022 in form of loans and advances for Rs. 200 million in Ghani Global Holdings Limited (GGL) be and is hereby modified and enhanced to Rs. 300 million (Rupees Three Hundred Million) by way of long term loans and advances as per terms and conditions mentioned in the annexed statement under section 134(3) of Companies Act, 2017. There has been no impairment or write offs in this regard.	The already approved investment by the shareholders of the Company (Ghani Global Glass Limited/GGGL) in AGM held on October 28, 2022 in the form of loans and advances for Rs. 300 million in Ghani Chemical Industries Limited (GCIL) be and is hereby modified and enhanced to Rs. 400 million (Rupees Four Hundred Million) by way of long term loans and advances as per terms and conditions mentioned in the annexed statement under section 134(3) of Companies Act, 2017. There has been no impairment or write offs in this regard.	NIL
In case of Equity Investment	NIL	NIL	NIL
In case of Investment in form of Guarantee	NIL	NIL	NIL

**(c) In case of Investments in form of Loan and Advances:**

Category wise amount of investments	To enhance investment from Rs. 200 million to Rs. 300 million in the form of loans and advances	To enhance investment from Rs. 200 million to Rs. 300 million in the form of loans and advances	Investment Rs 200 million as long term loans and advances
Average borrowing cost of the investing company	3 Months KIBOR + 110bps	3 Months KIBOR + 110bps	3 Months KIBOR + 110bps
Rate of interest, markup, profit, fees or commission etc. to be charged	3 months KIBOR + 120bps but not less than annual average borrowing cost	3 months KIBOR + 120bps but not less than annual average borrowing cost	3 months KIBOR + 120bps but not less than annual average borrowing cost
Particulars of collateral security to be obtained in relation to the proposed investment.	Ghani Global Holdings Limited shall issue a Demand Promissory Note in favour of Ghani Global Glass Limited for Rs. 300 million.  Furthermore, the sponsoring directors of Ghani Global Holdings Limited shall issue personal guarantees in favour of Ghani Global Glass Limited, equivalent to Rs. 300 million.	Ghani Chemical Industries Limited shall issue a Demand Promissory Note in favour of Ghani Global Glass Limited for Rs. 400 million.  Furthermore, the sponsoring directors of Ghani Chemical Industries Limited shall issue personal guarantees in favour of Ghani Global Glass Limited equivalent to Rs. 400 million.	Ghani ChemWorld Limited shall issue a Demand Promissory Note in favour of Ghani Global Glass Limited for Rs. 200 million.  Furthermore, the sponsoring directors of Ghani ChemWorld Limited shall issue personal guarantees in favour of Ghani Global Glass Limited equivalent to Rs. 200 million.
If the investment carry conversion features	N/A	N/A	N/A
Repayment schedule and terms & conditions of loan or advances to be given to the associated company or associated undertaking.	Loan and Advances shall be repayable within three (3) years from the date of payment, with payment of profit on quarterly basis.  Any other term or condition as may be approved by the shareholders of the company.	Loan and Advances shall be repayable within three (3) years from the date of payment, with payment of profit on quarterly basis.  Any other term or condition as may be approved by the shareholders of the company.	Loan and Advances shall be repayable within three (3) years from the date of payment, with payment of profit on quarterly basis.  Any other term or condition as may be approved by the shareholders of the company.

In pursuance to Regulation No. 3 (3) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 under SRO 1240(1)/2017 dated 6 December 2017, the directors of the Company have carried out due diligence for the proposed investment in its associated companies i.e. Ghani Global Holdings Limited, Ghani Chemical Industries Limited and Ghani ChemWorld Limited before recommending it for member's approval.

The following documents shall be available to the members of the Company for inspection in the AGM to be held on 28 October 2025.

- Recommendations of due diligence report of investing companies.
- Last three years' annual reports of associated companies.

# CHAIRMAN'S REVIEW

I am pleased to present the Review Report to the shareholders on the Board's overall performance and effectiveness in achieving the Company's objectives.

## Review of Overall Performance and Effectiveness of the Board

The Board has diligently fulfilled its roles and responsibilities, making significant contributions to the Company's strategic leadership. It has conducted regular reviews of the Company's financial statements and governance matters, including the transparency of disclosures, policies, corporate plans, budgets, and compliance with regulatory requirements.

In addition to reviewing strategic and critical business matters, the Board has specifically assessed the risks posed by change in macroeconomic factors and supply chain disruptions to the Company. Appropriate safeguards have been taken to minimize the impacts of these adverse factors on the Company.

The composition of the Board of Directors reflects a mix of varied backgrounds to provide quality strategic direction to the management. The Board has also formed subcommittees, including the Human Resource & Remuneration Committee, the Audit and Risk Management Committee. These sub-committees are operating effectively within the framework of law.

The Board has approved a risk management framework with a vision to implement a robust system of internal controls and provide an effective control environment for compliance with the best practices of Corporate Governance. The Board has also stressed on high standards of honesty and integrity as pivotal factors for success of the business and Company.

As required by Listed Companies (Code of Corporate Governance Regulations) 2019, annual evaluations of the Board of Directors and its subcommittees have been carried out. This evaluation aims to ensure that Board has the skills required to provide strategic leadership to the Company. Improvement areas, if any, identified as part of the evaluation process are addressed accordingly. Based on the latest feedback received, the evaluation and performance of the Board is considered satisfactory.

## Acknowledgement

On behalf of the Board of Directors, I would like to acknowledge valuable contributions of directors who have completed their term and warmly welcome our new directors who bring in diverse expertise of governance, strategy and business acumen. I extend my special gratitude to all shareholders for their continued trust and support. I acknowledge with thanks our employees' dedication and hard work at all levels and look forward to their continued support. I would also like to appreciate the commendable efforts and commitment of our Board Members and CEO in providing strategic leadership to the Company.

Lahore  
October 04, 2025



**Hafiz Farooq Ahmad**  
Chairman, Board of Directors



**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
GHANI GLOBAL GLASS LIMITED  
REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN  
LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS,  
2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Ghani Global Glass Limited ("the Company") for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

Lahore  
Dated: October 04, 2025  
UDIN: CR202510832VpUbmRkly

  
**CROWE HUSSAIN CHAUDHURY & CO.**  
Chartered Accountants

**Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019**

**Name of Company:** Ghani Global Glass Limited  
**Year ended:** June 30, 2025

The Company has complied with the requirements of the Regulations in the following manner: -

1. The total number of directors are seven (7) as per the following, -

- a. Male: 6
- b. Female: 1

2. The composition of the Board is as follows:-

- i. Independent directors: Sheikh Muhammad Saleem Ahsan  
Ms. Saima Shafi Rana
- ii. Non-Executive directors: Hafiz Farooq Ahmad  
Mr. Abdullah Ahmed  
Mr. Asim Mahmud  
Syed Sibtul Hassan Gilani
- iii. Executive directors: Mr. Atique Ahmad Khan
- iv. Female director: Ms. Saima Shafi Rana

For a Board comprising of seven members, one-third equates to 2.33. The independent directors meet the criteria of independence as laid down under the Code. The Board has fixed the number of independent directors at two considering the required skills set and experience. However, fractional contained in one-third number (i.e., 0.33) is not rounded up as one (1), being less than 0.5.

- 3. The directors have confirmed that none of them is serving as a director on more than seven (7) listed companies, including this company;
- 4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
- 5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;



6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. At present, the Board is in compliance with the requirements of the time frame related to directors' training program as stipulated in the Regulations.
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. The Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below.-
  - a) Audit & Risk Management Committee:

Sr. No.	Name	Status
1.	Sheikh Muhammad Saleem Ahsan	Chairman
2.	Mr. Asim Mahmud	Member
3.	Syed Sibtul Hassan Gilani	Member

- b) Human Resources & Remuneration and Compensation Committee:

Sr. No.	Name	Status
1.	Ms. Saima Shafi Rana	Chairman
2.	Mr. Atique Ahmad Khan	Member
3.	Hafiz Farooq Ahmad	Member
4.	Mr. Abdullah Ahmed	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;



14. The frequency of meetings of the Committees were as per following:-
- Audit & Risk Management Committee - Quarterly
  - HR&R and Nomination Committee - Annually
15. The Board has set up an effective internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirements and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are given below.

<p>10A (5) of CCG Regulations, 2019:</p> <p>The Board is responsible of setting the Company's sustainability strategies, priorities and targets to create long term corporate value. The Board may establish a dedicated sustainability committee having at least one female director.</p>	<p>At present the Board provides governance and oversight in relation to the Company's initiatives on Environment, Social and Governance (ESG) matters. The Company has not yet established a Sustainability Committee; however, this requirement will be complied with in forthcoming year.</p>
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**(ATIQUE AHMAD KHAN)**  
Chief Executive Officer

Lahore.  
October 04, 2025

**(ASIM MAHMUD)**  
Director



# DIRECTORS' REPORT

## Dear Shareholders:

Assalam-o-Alaikum Wa RehmatUllah Wa Barakatoh!

The directors of your Company (Ghani Global Glass Limited) are pleased to present the audited financial statements of the Company for the year ended 30 June 2025, in accordance with the requirements of the Companies Act, 2017.

## OVERVIEW OF THE NATIONAL ECONOMY

Pakistan's economy began to stabilise in the first half of FY 2025. Economic growth remained modest at around 1.5% during this period, with projections for the full year between 2.6% and 2.7%. Inflation, which had been extremely high at 28%, decreased significantly to between 4% and 7%, and in April fell to as low as 0.3%. The current account also improved and showed a small surplus, aided by a 32% rise in remittances and stronger export performance, although imports still surpass exports.

The government managed spending more effectively, reducing the overall budget deficit and increasing the primary surplus. To support economic activity, the central bank cut interest rates from over 20% to around 11%. Despite these positive measures, growth remains below the official target of 3.6%.

The manufacturing sector showed signs of recovery, contributing to an overall industrial growth of 4.77%. Small-scale manufacturing performed well and helped offset the decline in large-scale manufacturing (LSM). Notably, 12 out of 22 sectors recorded growth, including automobiles, textiles, pharmaceuticals, and petroleum products.

However, despite flood damages, the Government's measures for investment facilitation, along with reforms to support private sector-led growth, easing inflation, and an accommodative monetary policy, are expected to further reinforce business confidence. A favourable global environment, stronger demand from trading partners, and Pakistan's recent trade deal with the U.S. are expected to boost exports, while workers' remittances will help contain trade deficit pressures from tariff rationalisation-driven imports.

## PRINCIPAL ACTIVITIES

During the year under review, your Company continued its operations in the manufacturing and sale of glass tubing, ampoules, and vials.

## FINANCIAL PERFORMANCE

By the grace of Almighty Allah, during the period under review, your Company succeeded in achieving remarkable performance. Net sales closed at Rs. 2,931 million mark whereas it was Rs. 2,439 million during the same period of last year by showing an increase of 20.17%. Alhamdulillah! Company's Export rapidly increased to Rs. 204.34 million whereas it was just Rs. 2.65 million during the same period last year by showing an increase of 7587%. Gross profit increased to Rs. 773.33 million whereas it was Rs. 549.89 million during the same period of last year. Selling & Distribution cost and administrative cost incurred during the period is Rs. 18.84 million and Rs. 94.82 million respectively whereas for the comparative period it was Rs. 23.33 million and Rs. 99.44 million. During this period, your Company earned Operating Profit amounting to Rs. 659.63 million where as it was Rs. 427.11 million during the same period of last year showing an increase of 54.44%. Despite Finance cost of Rs. 345.44 million, your Company succeeded to earn Rs. 300.15 million Profit after taxation where as it was Rs. 144.81 million in the same period of last year which shows an increase of 107.26%. Resultantly, your Company's EPS has increased from Rs. 0.60 to Rs. 1.25 as compared with the same period of last year.

A comparison of your company's key financial results for the year ended 30 June 2025 with the previous year is as follows:

Particulars	Rupees in '000' Except	
	JUNE 30, 2025	JUNE 30, 2024
Gross sales	3,403,593	2,885,382
- Local	3,199,248	2,863,724
- Export	204,344	2,658
Net Sales	2,931,917	2,439,728
Gross profit	773,332	549,898
Administrative expenses	(94,827)	(99,442)
Selling and distribution expenses	(18,841)	(23,336)
Operating profit	659,633	427,119
Other Income	95,826	175,767
Finance cost	(345,446)	(406,705)
Levy / Income & Final Taxation	(49,457)	(30,442)
Profit after taxation	300,153	144,818
Earnings per share	1.25	0.60

## OPERATIONS, DEVELOPMENT AND PERFORMANCE:

To meet the demand from Pakistan and strengthen the position in the export market, your Company's management successfully conducted a BMR of the existing furnace to increase capacity for Neutral Borosilicate Glass Tubes USP Type I. Additionally, another furnace with three lines is being expanded with two extra lines. With these improvements, your Company will be better positioned to expand its presence in local as well as export markets such as South Africa, Latin America and Eastern Europe.

Furthermore, during the period under review, your Company has acquired six new European ampoule manufacturing machines. This addition has increased the capacity to produce nearly 55 million ampoules per month, making it the largest state-of-the-art plant in Pakistan with this level of capacity.

During the year under review, the pharmaceutical market remained under pressure, which prevented it from producing its vital products, particularly injectable preparations, due to the unavailability or slowdown of APIs and price controls on pharma products. However, with the addition of five new high-tech ampoule filling lines, production capacity has increased by over 50 million units per month.

Alhamdulillah, your Company's glass tubes are recognized by all leading companies, including MNCs and high-end local pharmaceutical firms, to which we supply our glass tubes, ampoules, and vials.

## FUTURE OUTLOOK

The installation of new machines for ampoules and vials has substantially boosted your Company's capacity for both products. Consequently, your Company has become the market leader in manufacturing glass ampoules and vials and has attained self-sufficiency with its own tubes.

Your Company is also focusing on increasing vial manufacturing by introducing advanced machines from Italy. This addition will not only significantly boost the volume and sales of glass vials but also help conserve valuable foreign exchange and benefit the export segment.



Your company looks forward to establishing a footprint for a new ampoules manufacturing plant in the Kingdom of Saudi Arabia under the MBS Vision 2030, which promotes the use of local raw materials and packaging components. To this end, your Company plans to register a firm in Saudi Arabia. After completing the feasibility study, it will choose a site for land acquisition and the installation of advanced ampoules production lines to serve the local market.

Your Company is also exploring the Central and North African markets, where the pharmaceutical sector is expanding, with around 600 pharmaceutical companies currently operating. Consequently, there is a strong opportunity to introduce glass ampoules and vials in these markets. To this end, your Company's marketing team is actively engaging with relevant agencies to participate in pharmaceutical exhibitions across the African continent.

Your Company is actively expanding its plant facilities within the local market. We have successfully partnered with several leading pharmaceutical companies to install ampoule manufacturing lines at their sites, providing a Just-In-Time solution for their high-volume glass ampoule needs. This initiative will enable your Company to expand its presence and establish multiple production sites nationwide.

Your Company is also focusing on tube exports to key European countries by exploring reliable distributors for tubing.

### **BUY BACK OF SHARES:**

Shareholders of the Company, at their Extraordinary General Meeting held on 12 April 2025, accorded approval for Buyback/Purchase of up to 24 million shares of the Company (face value of Rs. 10/each) at the rate of up to Rs. 12/ per share as Treasury Stock under Section 88 of the Companies Act, 2017 read with the Listed Companies (Buy-Back of Shares) Regulation, 2019). This decision was taken to provide an exit opportunity for the members who wish to fully or partially liquidate their investment. The duration of the purchase has been fixed till 9 October 2025. As of 30 June 2025, the Company repurchased 1,017,685 ordinary shares at an average price of Rs. 8.75 per share through the Pakistan Stock Exchange Limited.

### **CONVERTIBLE SUKUK ISSUANCE:**

Shareholders of the Company, in their Extraordinary General Meeting held on 12 April 2025, approved the issuance of Convertible Sukuk. Subsequently, the Securities Exchange Commission of Pakistan, vide its letter dated 30 June 2025, approved the Company's further issuance of share capital related to Convertible Debt Securities (Sukuk) up to Rs. 1,200 million. This approval is granted under Section 83(1)(b) of the Companies Act, 2017 read with regulation 5 of the Companies (Further Issue of Shares) Regulation, 2020 and regulation 4(1)III) of the Issuance of Convertible Debt Securities through Right Offer Regulations, 2022. After completing other formalities, the Company will place the Letter of Offer as prescribed in Schedule I of CDS Regulations on PSX website for comments.

### **PAYOUT TO SHAREHOLDERS**

The management of your Company strongly believes in passing on the return on investment to its shareholders. However, in view of the ongoing expansion plans and pipeline projects, the board of directors has not recommended any dividend payments.

### **STATUTORY AUDITORS OF THE COMPANY**

The current auditors, M/S. Crowe Hussain Chaudhury & Co., Chartered Accountants, will step down after the Annual General Meeting scheduled for 28 October 2025. As proposed by the Audit Committee, the Board of Directors has recommended the reappointment of the auditors of the Company for the year ending 30 June 2026.

### **SHARE PRICE TREND**

The share price of Rs. 10 per share of your Company increased to Rs. 10.29 during December 2024, dropped to as low as Rs. 5.78 in August 2024, and closed at Rs. 12.83 on 30 June 2025. As on the report date, share price of your Company close at Rs. 12.88.

## TRAINING AND DEVELOPMENT

For better and safer performance, your Company needs to employ the best staff. To achieve this, in-house and outsourced training sessions are conducted. The staff's training needs are assessed through evaluations. Training sessions are organised based on the gaps identified in these evaluations. Safety training is also conducted through external providers, which have produced the best results so far.

## STAFF RETIREMENT BENEFIT

Ghani Global Glass runs a funded, contributory Provident Fund Scheme for its employees. Contributions are deducted from employees' salaries, and the Company also contributes an equal amount to the Fund every month.

## INTERNAL CONTROL SYSTEM

Your Company has always emphasised a sound Internal Control System for the effective implementation and monitoring of internal controls.

## STATUTORY PAYMENTS

There is no outstanding statutory payment payable other than those shown in the relevant Notes to the financial statements.

## COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

Ghani Global Glass Limited has adopted the requirements of the Code of Corporate Governance (the Listed Companies (Code of Corporate Governance Regulations, 2019) relevant for the year ended June 30, 2025, and has duly complied with them.

## STATEMENT OF COMPLIANCE

A Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 is annexed.

## CODE OF CONDUCT

The Board of Directors of your Company has adopted a Code of Conduct for its members and employees. All stakeholders are informed of these codes and are required to observe the rules of conduct concerning customers, suppliers, and regulations

## RELATED PARTY TRANSACTIONS:

Your Company has fully followed the best practices on transfer pricing as outlined in the listing regulations of the stock exchange in Pakistan. Transactions with related parties were conducted at arm's length prices, determined in accordance with the comparable uncontrolled prices method. During the year, the Company engaged in transactions with its related parties; details of these transactions are disclosed in the attached financial statements (Note 41). Details of related party transactions are presented to the Audit Committee and, upon its recommendation, are then submitted to the Board of Directors for review and approval in accordance with regulatory requirements.

## CONTRIBUTION TO NATIONAL EXCHEQUER

During the year under review, Ghani Global Glass paid Rs. 259.72 million (2024: Rs. 218.86 million) in taxes, duties, and levies to the central, provincial, and local governments.

## AUDIT AND RISK MANAGEMENT COMMITTEE

The Board of Directors of your Company has established an Audit and Risk Management Committee. The committee consist of three members, including one independent director and two non-executive directors.

The names of the Audit and Risk Management Committee are as follows:

Name of director	Category	Designation in Committee
Sheikh Muhammad Saleem Ahsan	Independent Director	Chairman
Mr. Asim Mahmud	Non-Executive Director	Member
Syed Sibtul Hassan Gilani	Non-Executive Director	Member

The Audit Committee has its terms of reference, which the Board of Directors established in accordance with the guidelines provided in the Listed Companies (Code of Corporate Governance) Regulations, 2019.



## HR&R AND COMPENSATION COMMITTEE

The Board of Directors of your Company has established a Human Resource, Remuneration and Compensation Committee. It consists of four members, including one independent, one executive, and two non-executive directors.

Names of members of the Human Resource & Remuneration and Compensation Committee are as follows:

Name of director	Category	Designation in Committee
Mrs. Saima Shafi Rana	Independent Director	Chairman
Mr. Atique Ahmad khan	Executive Director	Member
Hafiz Farooq Ahmad	Non-Executive Director	Member
Mr. Abdullah Ahmed	Non-Executive Director	Member

The committee's terms of reference are established by the Board of Directors in accordance with the guidelines set out in the Listed Companies (Code of Corporate Governance) Regulations 2019.

## NOMINATION COMMITTEE

The Board of Directors of your Company has established a Nomination Committee. It consists of three members, including one executive, and two non-executive directors.

Name of director	Category	Designation in Committee
Mr. Atique Ahmad khan	Executive Director	Chairman
Sheikh M. Saleem Ahsan	Independent Director	Member
Mr. Abdullah Ahmed	Non-Executive Director	Member

The committee's terms of reference are established by the Board of Directors in accordance with the guidelines set out in the Listed Companies (Code of Corporate Governance) Regulations 2019.

## RELATIONS WITH STAKEHOLDERS

Your Company is dedicated to building mutually beneficial relationships with all suppliers, customers, bankers, employees, the stock exchange, SECP, and other business partners of the Company. Alhamdulillah, during the period under review, relationships with all stakeholders remained friendly.

## CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, your Company is dedicated to sustainable business practices and its duties. The Company believes that Corporate Social Responsibility mainly involves conducting business transparently and ethically, which not only enhances value for all stakeholders but also supports initiatives that promote community well-being.

The Corporate Social Responsibility and guidelines for corporate governance signify positive progress. Customer Relationship Management is a strategic business philosophy, and its processes are based on ethical practices. As our business grows, we believe we have an even greater responsibility to society and stakeholders, including employees, their families, and our business partners.

The Company also promotes a clean environment and encourages its customers to adopt the same. The GGGL also makes every effort to ensure that its customers' business activities are environmentally friendly and do not harm society.

The Company has been sending one employee each year, chosen by ballot, to perform Hajj (paid for by the Company).

Ghani Global Glass aims to be a trusted corporate organisation and fulfils its responsibilities towards the environment and society as a whole.

## BOARD OF DIRECTORS

The Board of Directors, consisting of seven members, is responsible for independently and transparently overseeing the Company's performance and making strategic decisions to ensure sustainable growth in its value.

Total number of directors:

Description	Number of Directors
Male	06
Female	01
<b>Total</b>	<b>07</b>

Composition:

Categories	Number of Directors
Independent directors	02
Other non-executive directors	04
Executive directors	01
<b>Total</b>	<b>07</b>

The Chairman of the Board of Directors is among the non-executive directors.

A written notice of the board meeting, along with working papers, was sent to the members seven days prior to the meeting.

A total of six (04) meetings of the Board of Directors were held during the year ended 30 June 2025.

## DURATION OF THE DIRECTORS

The current board of directors was elected at the Company's Annual General Meeting held on 28 October 2023 for a three-year term and will retire on 30 October 2026.

## SAFETY, HEALTH, ENVIRONMENT & QUALITY (SHEQ)

Your Company has implemented safety and environmental programmes at the furnace, ampoule and vial factories. Throughout the year, no loss time incidents were reported at the plant site. The safety committees, established at all plant locations, are performing exceptionally well. Regular meetings are held monthly to review safety performance, with corrective actions implemented as necessary. Regular “Tuesday Safety Talks” are conducted across all sections of the plant to raise awareness and promote staff participation.

## ENVIRONMENT MANAGEMENT SYSTEM

At Ghani Global Glass, the furnace releases flue gases at levels allowed by environmental regulations. Strict controls are in place to prevent any ground and air pollution. Air samples are checked regularly to ensure there is no pollution in and around the plant area. The Company is committed to maintaining a green environment and has launched a tree-planting program across its sites. During the year under review, the Company adopted the latest version of the Environmental Management System ISO 14001:2015.

## QUALITY MANAGEMENT SYSTEM

Aside from safety, health, and environmental considerations, your Company emphasizes high-quality standards. During the year under review, your Company upgraded itself by adopting the latest version of the Quality Management System ISO 9001:2015.

## STRATEGIC OBJECTIVES ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Board actively participates and strongly endorses the Company's ESG initiatives. The Company's focus is on seamlessly embedding ESG considerations into its strategy. This drives long-term growth, minimises risks, and builds trust with stakeholders. The Company's strategic goals include environmental sustainability, social responsibility, and effective governance. Your Company is committed to lowering its carbon footprint, conserving resources, promoting green energy, and managing waste responsibly. Its priorities include fostering diversity, ensuring employee well-being, and actively engaging with the community. Decision-making is guided by ethical conduct, openness, transparency, and prudent risk management.



## **GENDER, RACE & DIVERSITY**

Your Company demonstrated a commitment to cultivating a culture of inclusivity and diversity, where everyone has the opportunity to thrive. We recognized diversity as a crucial driver of innovation and competitiveness. We remain committed to continuing our efforts to create a workplace that reflects the diversity of our employees, including their genders and races.

GGGL also actively promoted women's participation at all levels and provided equal opportunities for growth to everyone.

## **DIRECTORS' REMUNERATION**

During the year under review, the aggregate amount of remuneration paid to the Chief Executive Officer and Executive Director is disclosed in Note No. 40 of the Audited Financial Statements of the Company.

The board of directors reviews the remuneration of executive directors, including the CEO, on an annual basis.

No remuneration other than a Meeting Fee of Rs. 35,000/- per meeting is paid to non-executive and independent directors for attending the board and committee meetings.

## **CHAIRMAN'S REVIEW**

The chairman's review evaluates the overall performance of the board and the effectiveness of the role played by the board of directors in achieving the Company's objectives for the year ending 30 June 2025, in accordance with Section 192 (4) of the Companies Act 2017, and is attached.

## **PATTERN OF SHAREHOLDING**

A shareholding pattern of your Company as required under Section 227(2)(f) of the Companies Act 2019, is annexed.

## **EMPLOYEES' STOCK OPTION SCHEME**

The Board of Directors of your Company has proposed implementing an Employees' Stock Option Scheme for its staff

## **BOARD EVALUATION:**

In accordance with the Code of Corporate Governance (CCG) and the Companies Act, 2017, the Board, its committees, and individual directors were assessed. The Board is supported by sub-committees, specifically the Audit & Risk Management Committee and the HR&R and Nomination Committee. These sub-committees convened meetings throughout the year as required by the CCG. It is also essential to recognise the vital role played by these sub-committees in assisting the Board of Directors in performing their duties.

The Board Evaluation was carried out by the Chairman of the Board of Directors of the Company for the year ending 30 June 2025.

## **POST BALANCE SHEET EVENTS**

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company and the date of this report, except the Company repurchased further 200,000 ordinary shares at an average price of Rs. 10.065 per share on August 20, 2025 through the Pakistan Stock Exchange

## **ACKNOWLEDGMENT**


The directors sincerely thank our valued customers for their confidence in the Company. We also wish to recognise the dedication of the Company's employees to their professional duties and the cooperation of the bankers and government agencies, which has allowed the Company to achieve strong performance both operationally and financially.

We thank our shareholders for entrusting their confidence in the management of the Company, the officials of the SECP, the Pakistan Stock Exchange, and all government officials, as well as for following the commandments of Allah Subhanatallah and the Sunnah of our Prophet Muhammad (peace be upon him).



**ATIQUE AHMAD KHAN**  
(Chief Executive Officer)

**On behalf of the Board**



**ASIM MAHMUD**  
(Director)

## بورڈ کی تشخیص:

کارپوریٹ گورننس کے ضابطہ (CCG) اور کمپنیز ایکٹ، 2017 کے مطابق بورڈ، اس کی کمیٹیوں، اور انفرادی ڈائریکٹروں کا جائزہ لیا گیا۔ بورڈ کو ذیلی کمیٹیوں کی مدد حاصل ہوتی ہے، خاص طور پر آڈٹ اور رسک مینجمنٹ کمیٹی اور ہیومن ریسورسز اینڈ ریوارڈ اینڈ کمپنیشن کمیٹی۔ یہ ذیلی کمیٹیاں سال بھر میں ملاقاتیں کرتی رہیں جیسا کہ CCG کے تحت ضروری تھا۔ یہ بھی اہم ہے کہ ان ذیلی کمیٹیوں کے کردار کو پہچانا جائے جو بورڈ آف ڈائریکٹرز کی مدد کرتی ہیں تاکہ وہ اپنے فرائض انجام دے سکیں۔ بورڈ کی تشخیص کمپنی کے بورڈ آف ڈائریکٹرز کے چیئرمین کی طرف سے سال ختم ہونے 30 جون 2025 کے لیے کی گئی۔

## پوسٹ بیلنس شیٹ کے واقعات

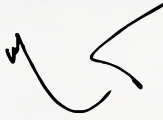
کمپنی کے مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حیثیت کو متاثر کرنے والی کوئی مادی تبدیلی یا وعدے نہیں ہوئے ہیں۔ ماسوائے کمپنی نے پاکستان اسٹاک ایکسچینج سے 10.065 روپے اوسطاً فی شیئر کی قیمت میں مزید 200,000 شیئرز خریدے۔

## اعتراف

ڈائریکٹرز ہمارے قابل قدر اسٹیک ہولڈرز کی تعریف کرتے ہیں جنہوں نے کمپنی پر اعتماد کا اظہار کیا۔ ہم کمپنی کے ملازمین کی پیشہ ورانہ ذمہ داریوں اور بینکروں، سرکاری ایجنسیوں کے تعاون کے لئے ان کی لگن کا تہہ دل سے شکریہ ادا کرنا چاہتے ہیں، جنہوں نے کمپنی اور اس کے ماتحت اداروں کو آپریشنل اور مالی دونوں شعبوں میں اچھی کارکردگی کا مظاہرہ کرنے کے قابل بنایا ہے۔

ہم اپنے شیئرز ہولڈرز کا شکریہ ادا کرتے ہیں جنہوں نے کمپنی کی انتظامیہ، ایس ای سی پی، پاکستان اسٹاک ایکسچینج اور تمام سرکاری عہدیداروں کے ساتھ ساتھ اللہ سبحانہ و تعالیٰ کے احکامات اور ہمارے نبی محمد ﷺ کی سنت پر اعتماد کا اظہار کیا۔

بورڈ آف ڈائریکٹرز کی طرف سے



عتیق احمد خان  
چیف ایگزیکٹو آفیسر



عاصم محمود  
ڈائریکٹر

لاہور  
تاریخ: اکتوبر 2025، 04



چیئر مین بورڈ آف ڈائریکٹرز نان ایگزیکیوٹو ڈائریکٹرز میں سے ہے۔

بورڈ میننگ کانٹریکٹس سے سات روز قبل بمعہ ورکنگ پیپرز ڈائریکٹرز کو ارسال کیا جاتا ہے۔

30 جون 2025 کو ختم ہونے والے سال کے دوران بورڈ آف ڈائریکٹرز کے کل چار (04) اجلاس منعقد ہوئے۔ ان ڈائریکٹرز کو غیر حاضری کی چھٹی دی گئی جو بورڈ کے کچھ اجلاسوں میں شرکت نہیں کر سکتے تھے۔

## ڈائریکٹرز کا دورانیہ

موجودہ بورڈ آف ڈائریکٹرز کمپنی کی سالانہ عام اجلاس میں 28 اکتوبر 2023 کو منتخب کیا گیا تھا جو تین سالہ مدت کے لیے تھی اور 30 اکتوبر 2026 کو ریٹائر ہو جائے گا۔

## سیفٹی، ہیلتھ، ماحولیاتی تحفظ اور کوالٹی (SHEQ)

آپ کی کمپنی نے فرنس، ایمپول اور وائل فیکٹریوں میں حفاظتی اور ماحولیاتی پروگرامز نافذ کیے ہیں۔ پورے سال کے دوران، پلانٹ سائٹ پر کوئی لاگت والا حادثہ رپورٹ نہیں ہوا۔ تمام پلانٹ مقامات پر قائم حفاظتی کمیٹیاں شاندار کارکردگی دکھا رہی ہیں۔ حفاظتی کارکردگی کا جائزہ لینے کے لیے ماہانہ باقاعدہ اجلاس منعقد کیے جاتے ہیں، اور ضرورت کے مطابق اصلاحی اقدامات کیے جاتے ہیں۔ پلانٹ کے تمام شعبوں میں عملے کی آگاہی بڑھانے اور شرکت کو فروغ دینے کے لیے باقاعدگی سے "منگل کی حفاظتی باتوں" (Tuesday Safety Talks) کا انعقاد کیا جاتا ہے۔

## ماحولیاتی انتظامی نظام

غنی گلوبل گلاس میں، ہر نئی فضائی گیسس ماحولیات کے قوانین کے مطابق خارج کرتی ہے۔ کسی بھی زمینی اور فضائی آلودگی کو روکنے کے لیے سخت کنٹرولز موجود ہیں۔ پلانٹ کے علاقے میں اور آس پاس کی فضاء میں آلودگی نہ ہونے کو یقینی بنانے کے لیے فضائی نمونے باقاعدگی سے چیک کیے جاتے ہیں۔ کمپنی سبز ماحول کو برقرار رکھنے کے لیے پرعزم ہے اور اپنی سائنس پر درخت لگانے کا پروگرام شروع کیا ہے۔ جائزہ کے سال کے دوران، کمپنی نے ماحولیاتی انتظامی نظام ISO 14001:2015 کا جدید ترین ورژن اپنایا۔

## کوالٹی مینجمنٹ سسٹم

حفاظت، صحت اور ماحولیاتی عوامل کے علاوہ، آپ کی کمپنی اعلیٰ معیار پر زور دیتی ہے۔ جائزہ لینے والے سال کے دوران، آپ کی کمپنی نے خود کو آپ گریڈ کوالٹی مینجمنٹ سسٹم ISO 9001:2015 کے تازہ ترین ورژن کو اپنایا۔ ماحولیاتی کوالٹی مینجمنٹ سسٹم کے مطابق تعمیل کی تصدیق کے لیے سرٹیفیکیشن باڈی کی جانب سے سالانہ نگرانی کا آڈٹ کیا جاتا ہے۔

## ماحولیاتی، سماجی اور حکمرانی (ESG) پراسٹریٹجک اہداف

بورڈ فعال طور پر حصہ لیتا ہے اور کمپنی کی ESG کارروائیوں کی بھرپور حمایت کرتا ہے۔ کمپنی کا ورژن ESG عوامل کو اپنی حکمت عملی میں بخوبی شامل کرنے پر ہے۔ یہ طویل مدتی ترقی کو فروغ دیتا ہے، خطرات کو کم کرتا ہے اور اسٹیک ہولڈرز کے ساتھ اعتماد قائم کرتا ہے۔ کمپنی کے اسٹریٹجک اہداف میں ماحولیاتی پائیداری، سماجی ذمہ داری، اور مؤثر حکمرانی شامل ہیں۔ آپ کی کمپنی اپنے کاربن کے نشان کو کم کرنے، وسائل کو محفوظ رکھنے، سبز توانائی کو فروغ دینے، اور فضلہ کو ذمہ داری کے ساتھ منظم کرنے کے لیے پرعزم ہے۔ اس کی ترجیحات میں تنوع کو فروغ دینا، ملازمین کی فلاح و بہبود کو یقینی بنانا، اور کمیونٹی کے ساتھ فعال طور پر رابطے میں رہنا شامل ہے۔ فیصلہ سازی اخلاقی اصولوں، کھلے پن، شفافیت، اور خطرات خطرہ انتظام کے ذریعے کی جاتی ہے۔

## صنف، نسل اور تنوع

آپ کی کمپنی نے شمولیت اور تنوع کی ثقافت کو فروغ دینے کی پختہ عزم کا مظاہرہ کیا، جہاں ہر کسی کو ترقی کرنے کا موقع ملتا ہے۔ ہم نے تنوع کو جدت اور مسابقت کا ایک اہم عنصر تسلیم کیا۔ ہم اس عزم پر قائم ہیں کہ ایسی ورک پلیس بنانے کی کوششیں جاری رکھیں گے جو صنفوں اور نسلوں کی تنوع کی عکاسی کرتی ہو۔ جی سی ڈی بیو ایل نے ہر سطح پر خواتین کی شرکت کو بھی فعال طور پر بڑھایا اور ہر ایک کو ترقی کے مساوی مواقع فراہم کیے۔

## ڈائریکٹرز کا معاوضہ

ایگزیکٹو ڈائریکٹرز، بشمول سی ای او، کی تنخواہ کا جائزہ سالانہ بنیادوں پر بورڈ آف ڈائریکٹرز کے ذریعے لیا جاتا ہے۔ غیر ایگزیکٹو اور آزاد ڈائریکٹروں کو بورڈ میننگز میں شرکت کے لیے صرف 35,000 روپے فی مینٹگ بطور مینٹگ فیس ادا کی جاتی ہے۔ جاری سال کے دوران، چیف ایگزیکٹو آفیسر اور ایگزیکٹو ڈائریکٹر کو ادا کی گئی کل تنخواہ، کمپنی کے آڈٹ شدہ مالیاتی بیانات کے نوٹ نمبر 41 میں ظاہر کی گئی ہے۔

## چیئر مین کے جائزہ رپورٹ

کمپنیز ایکٹ 2017 کی دفعہ 192(4) کے تحت بورڈ کی مجموعی کارکردگی اور کمپنی کے مقاصد کے حصول کی خاطر بورڈ کو موثر رول کے متعلق اختتامی سال 30 جون 2025 کیلئے چیئر مین کا جائزہ منسلک ہے۔

## شینرز کا نمونہ

کمپنیز ایکٹ 2017 کی دفعہ 227(2)(ایف) کے تحت شیئر ہولڈنگ کا ایک نمونہ منسلک کیا گیا ہے۔

## ہیومن ریسورس اور معاوضہ کی کمیٹی

بورڈ نے ہیومن ریسورس اور معاوضہ کی کمیٹی تشکیل دی ہوئی ہے۔ یہ کمیٹی چار ممبران پر مشتمل ہے جن میں ایک آزاد، دو نان ایگزیکٹو اور ایک ایگزیکٹو ازیکیٹرز ہے۔ ہیومن ریسورس اور معاوضہ کمیٹی کے ممبران کے نام یہ ہیں۔

ڈائریکٹرز کا نام	تخصیص	عہدہ
صائمہ شفیع رانا	آزاد ڈائریکٹر	چیئر مین
عتیق احمد خان	ایگزیکٹو ڈائریکٹر	ممبر
حافظ فاروق احمد	نان ایگزیکٹو ڈائریکٹر	ممبر
عبداللہ احمد	نان ایگزیکٹو ڈائریکٹر	ممبر

## نامزدگی کمیٹی

بورڈ نے ایک نامزدگی کمیٹی قائم کی ہے۔ یہ تین ارکان پر مشتمل ہے، جن میں سے ایک آزاد ہے اور دو ایگزیکٹو ڈائریکٹر ہیں۔ ارکان کے نام درج ذیل ہیں:

ڈائریکٹرز کا نام	تخصیص	عہدہ
عتیق احمد خان	ایگزیکٹو ڈائریکٹر	چیئر مین
شیخ محمد سلیم احسان	آزاد ڈائریکٹر	ممبر
عبداللہ احمد	نان ایگزیکٹو ڈائریکٹر	ممبر

## اسٹیک ہولڈرز کے ساتھ تعلقات

آپ کی کمپنی تمام سپلائرز، صارفین، بینکرز، ملازمین، اشاک ایجنسی، ایس ای سی پی، اور کمپنی کے دیگر کاروباری شراکاء کے ساتھ باہمی فائدہ مند تعلقات قائم کرنے کے لیے پرعزم ہے۔ الحمد للہ، جائزہ کے دوران، تمام اسٹیک ہولڈرز کے ساتھ تعلقات دوستانہ رہے۔

## کارپوریٹ سماجی ذمہ داری

کارپوریٹ شہری کی حیثیت سے جی سی آئی ایل پائیدار کاروباری طریقوں اور اپنی ذمہ داریوں کو نبھانے کے لئے پرعزم ہے۔ ہمارا ماننا ہے کہ کارپوریٹ سماجی ذمہ داری بنیادی طور پر شفاف اور اخلاقی طریقے سے کاروبار کرنے کے بارے میں ہے جو نہ صرف ہمارے تمام اسٹیک ہولڈرز کی قدر میں اضافہ کرتی ہے بلکہ ان واقعات کی حمایت بھی کرتی ہے جو کمیونٹی کی فلاح و بہبود کو بڑھاتی ہیں۔ کارپوریٹ سماجی ذمہ داری اور کارپوریٹ گورننس کے لئے رہنما خطوط صحیح سمت میں قدم ہیں۔ کسٹمر ریلیشن مینجمنٹ ایک اسٹریٹجک کاروباری فلسفہ ہے اور اس کا عمل اخلاقی مشق سے جڑا ہوا ہے۔ ہمارے کاروبار کی ترقی کے ساتھ، ہم نے اپنے معاشرے اور اسٹیک ہولڈرز، بشمول ملازمین، ان کے اہل خانہ اور ہمارے کاروباری شراکت دار وغیرہ کے تئیں اور بھی بڑی ذمہ داری قبول کی ہے۔ جی جی ایل صاف ستھرے ماحول کی بھی حمایت کرتی ہے اور اس مقصد کے لئے اپنے صارفین کی حوصلہ افزائی کرتی ہے، جی سی آئی ایل بھی پوری کوشش کرتی ہے کہ صارفین کی کاروباری سرگرمیاں ماحول دوست ہوں اور معاشرے کے لئے خطرناک نہ ہوں۔

گزشتہ کئی سالوں سے کمپنی ہر سال کمپنی کے ایک ملازم کو ج (کمپنی کے اخراجات پر تنخواہ کے ساتھ) بھیجنے کے لیے ووٹنگ کے ذریعے منتخب کرتی آرہی ہے۔ غنی گلوبل گلاس ایک قابل اعتماد کارپوریٹ ادارہ بننے اور عمومی طور پر ماحولیات اور معاشرے کے تئیں اپنی ذمہ داری پوری کرنے کی کوشش کرتی ہے۔

## بورڈ آف ڈائریکٹرز

کمپنی کے بورڈ آف ڈائریکٹرز جو تعداد میں سات ہیں اپنی آزاد ذمہ داریوں اور کمپنی کو شفاف طریقوں سے نگران کے طور پر اس طرح کے فیصلے کرتے ہیں کہ کمپنی کی پائیدار ترقی میں اضافہ ہو۔

کل ڈائریکٹران کی تعداد

تفصیل	ڈائریکٹران کی تعداد
مرد	6
خواتین	1
کل تعداد	7

## تشکیل

آزاد ڈائریکٹر	2
نان ایگزیکٹو ڈائریکٹر	4
ایگزیکٹو ڈائریکٹر	1
کل تعداد	7



## شیئرز کی قیمت کا رجحان

آپ کی کمپنی کی شیئرز کی قیمت اگست 2024 میں کم ہو کر 5.78 روپے ہو گئی جبکہ 30 جون 2025 کو 12.83 روپے پر بند ہوا، اس رپورٹ کی تاریخ پر شیئرز کی قیمت 12.88 روپے تھی۔

## تربیت اور ترقی

بہتر اور محفوظ کارکردگی کے لیے، آپ کی کمپنی کو بہترین عملہ ملازمت پر رکھنے کی ضرورت ہے۔ اس مقصد کے لیے، اندرونی اور بیرونی تربیتی سیشن منعقد کیے جاتے ہیں۔ عملے کی تربیت کی ضروریات کا جائزہ تشخیصی عمل کے ذریعے لیا جاتا ہے۔ تربیتی سیشن انہی خلا کی بنیاد پر منظم کیے جاتے ہیں جو ان جازوں میں سامنے آئیں۔ حفاظتی تربیت بھی بیرونی فراہم کنندگان کے ذریعے کرائی جاتی ہے، جنہوں نے اب تک بہترین نتائج دیے ہیں۔

## عملے کے ریٹائرمنٹ فوائد

غنی گلوبل گلاس اپنے ملازمین کے لیے فنڈ شدہ، شراکتی پروویڈنٹ فنڈ اسکیم چلاتی ہے۔ ملازمین کی تنخواہوں سے تعاون کی رقم کاٹ لی جاتی ہے، اور کمپنی ہر ماہ ایک مساوی رقم فنڈ میں جمع کرتی ہے۔

## اندرونی کنٹرول سسٹم:

آپ کی کمپنی نے ہمیشہ مؤثر داخلی کنٹرولز کے نفاذ اور نگرانی کے لیے مضبوط اندرونی کنٹرول سسٹم پر زور دیا ہے۔

## قانونی ادائیگیاں

مالی بیانات کے متعلقہ نوٹوں میں دکھائے گئے اثاثوں کے علاوہ کوئی واجب الادا قانونی ادائیگی قابل ادائیگی نہیں ہے۔

## کارپوریٹ گورننس کے کوڈ کے ساتھ تعمیل

آپ کی کمپنی نے 30 جون 2025 کو ختم ہونے والے سال کے لیے متعلقہ کارپوریٹ گورنس (فہرست شدہ کمپنیاں) (کوڈ آف کارپوریٹ گورنس) (ریگولیشنز، 2019) کی ضروریات کو اپنایا ہے اور ان کی مناسب طریقے سے تعمیل کی ہے۔

## تعمیل کا بیانیہ

لسٹیڈ کمپنیز (کوڈ آف کارپوریٹ گورنس) ریگولیشنز 2019 سے متعلق عمل کرنے کا بیانیہ اس رپورٹ میں شامل ہے۔

## ضابطہ اخلاق

آپ کی کمپنی کے بورڈ نے، بورڈ آف ڈائریکٹرز اور ملازمین کے لئے علیحدہ علیحدہ ضابطہ اخلاق مرتب کیا ہے۔ تمام متعلقہ لوگوں کو اس بابت اطلاع دے دی گئی ہے تاکہ اس ضابطہ کے رولز جوگا ہوں اور سپلائرز سے متعلق ہیں اس پر عمل درآمد کریں۔

## متعلقہ پارٹی ٹرانزیکشنز

کمپنی نے پاکستان اسٹاک ایکسچینج کے درج فہرست قواعد و ضوابط میں بیان کردہ منتقلی کی قیمتوں کے بارے میں بہترین طریقوں کی مکمل پابندی کی ہے۔ متعلقہ فریقوں کے ساتھ کیے گئے لین دین ذاتی قیمتوں پر کیے گئے، جو کہ باہمی موازناتی قیمت کے طریقہ کار کے مطابق طے کیے گئے۔ سال کے دوران، کمپنی نے اپنے متعلقہ فریقوں کے ساتھ لین دین کیا۔ متعلقہ پارٹی کے لین دین کی تفصیلات آڈٹ کمیٹی کو پیش کی جاتی ہیں، اور آڈٹ کمیٹی کی سفارش پر، انہیں بورڈ آف ڈائریکٹرز کے سامنے جائزہ اور منظوری کے لیے پیش کیا جاتا ہے جیسا کہ ریگولیٹری تقاضوں کے مطابق ہے۔ ان لین دین کی تفصیلات مالیاتی بیانیہ میں شامل کی گئی ہیں (نوٹ 41)۔

## قومی خزانے میں حصہ

جائزہ لینے والے سال کے دوران، آپ کی کمپنی نے مرکزی اور صوبائی حکومتوں اور مقامی حکام کو ادائیگی جانے والے ٹیکسوں، محصولات اور عائد رقموں کی صورت میں 259.72 ملین روپے (2024): 218.86 ملین روپے) کا حصہ دیا۔

## محاسباتی اور رسک مینیجمنٹ کمیٹی

بورڈ نے ایک آڈٹ کمیٹی قائم کی ہے جو تین ممبران پر مشتمل ہے جن میں سے ایک آزاد اور دو نان ایگزیکٹو ڈائریکٹر ہیں۔ کمیٹی کے ممبران کے نام یہ ہیں۔

ڈائریکٹرز کا نام	تخصیص	عہدہ
شیخ محمد سلیم احسان	آزاد ڈائریکٹر	چیئرمین
عاصم محمود	نان ایگزیکٹو ڈائریکٹر	ممبر
سید سبط الحسن گیلانی	نان ایگزیکٹو ڈائریکٹر	ممبر

آڈٹ کمیٹی کا اپنا ٹرم آف ریفرنس ہے جو بورڈ آف ڈائریکٹرز نے لسٹیڈ کمپنیز (کوڈ آف کارپوریٹ گورنس) ریگولیشنز 2019 کے تحت مرتب کیا ہے۔

## آپریشنز، ترقی اور کارکردگی:

پاکستان سے طلب کو پورا کرنے اور برآمدی مارکیٹ میں اپنی پوزیشن مستحکم کرنے کے لیے، آپ کی کمپنی کی انتظامیہ نے موجودہ فرنس کی بی ایم آر کامیابی سے انجام دی تاکہ نیوٹرل بور یوٹیلیٹی گلاس ٹیوبز یو ایس ٹی ٹائپ کے لیے صلاحیت میں اضافہ ہو سکے۔ اضافی طور پر، ایک اور فرنس جس میں تین لائنیں ہیں، دو اضافی لائنوں کے ساتھ بڑھائی جارہی ہے۔ ان بہتریوں کے ساتھ، آپ کی کمپنی مقامی اور برآمدی مارکیٹوں جیسے کہ جنوبی افریقہ، لاطینی امریکہ اور مشرقی یورپ میں اپنی موجودگی کو بڑھانے کے لیے بہتر پوزیشن میں ہوگی۔ اس کے علاوہ، نظر ثانی شدہ مدت کے دوران، آپ کی کمپنی نے چھ نئی یورپی ایمپول بنانے والی مشینیں خریدی ہیں۔ اس اضافے سے ماہانہ تقریباً 55 ملین ایمپول بنانے کی صلاحیت بڑھ گئی ہے، جس کے ساتھ یہ پاکستان میں اس سطح کی صلاحیت رکھنے والا سب سے بڑا جدید کارخانہ بن گیا ہے۔

جس سال کا جائزہ لیا گیا، دو سازی کی مارکیٹ دباؤ کا شکار رہی، جس کی وجہ سے یہ اپنی اہم مصنوعات، خاص طور پر انجکشن کی تیاری، نہیں بنا سکی، کیونکہ ای پی آئیز کی عدم دستیابی یا سست روی اور دو اساسز مصنوعات پر قیمتوں کے کنٹرول موجود تھے۔ تاہم، پانچ نئے ہائی ٹیک ایمپول فلنگ لائنز کے اضافے کے ساتھ، پیداواری صلاحیت ماہانہ 50 ملین یونٹس سے زائد بڑھ گئی ہے۔ الحمد للہ، آپ کی کمپنی کی شیشے کی ٹیوبیں تمام معروف کمپنیوں، بشمول ایم این سیز اور اعلیٰ سطح کی مقامی دو سازی کی کمپنیوں کی جانب سے تسلیم شدہ ہیں، جنہیں ہم اپنی شیشے کی ٹیوبیں، ایمپولز اور وائلز فراہم کرتے ہیں۔

## مستقبل کا منظر نامہ:

ایمپولز اور وائل کے لیے نئی مشینوں کی تنصیب نے آپ کی کمپنی کی دونوں مصنوعات کے لیے پیداوار کی صلاحیت میں نمایاں اضافہ کیا ہے۔ نتیجتاً، آپ کی کمپنی شیشے کے ایمپولز اور وائل بنانے میں مارکیٹ لیڈر بن چکی ہے اور اپنی خود کی ٹیوبز کے ذریعے خود کفیل ہو گئی ہے۔ آپ کی کمپنی اعلیٰ سے جدید مشینیں متعارف کروا کر وائل کی پیداوار کو بڑھانے پر بھی توجہ مرکوز کر رہی ہے۔ یہ اضافہ نہ صرف شیشے کے وائلز کی مقدار اور فروخت میں نمایاں اضافہ کرے گا بلکہ قیمتی غیر ملکی زرمبادلہ کو بھی بچانے اور برآمدی شعبے کو فائدہ پہنچانے میں مددگار ثابت ہوگا۔

آپ کی کمپنی سعودی عرب میں MBS وٹن 2030 کے تحت ایک نئے ایمپولز مینوفیکچرنگ پلانٹ کے قیام کے لیے ایک قدم رکھنے کی امید رکھتی ہے، جو مقامی خام مال اور ٹیکنیکل اجزاء کے استعمال کو فروغ دیتا ہے۔ اس مقصد کے لیے، آپ کی کمپنی سعودی عرب میں ایک فرم رجسٹر کرنے کا ارادہ رکھتی ہے۔ فیڈریٹی اسٹڈی مکمل کرنے کے بعد، وہ زمین کے حصول اور جدید ایمپولز پیداوار لائنوں کی تنصیب کے لیے ایک مقام کا انتخاب کرے گی تاکہ مقامی مارکیٹ کی خدمت کی جاسکے۔ آپ کی کمپنی وسطی اور شمالی افریقی مارکیٹوں کی بھی جانچ کر رہی ہے، جہاں فارماسیوٹیکل سیکٹر بڑھ رہا ہے، اور فی الحال تقریباً 600 فارماسیوٹیکل کمپنیاں کام کر رہی ہیں۔ نتیجتاً، ان مارکیٹوں میں شیشے کے ایمپولز اور وائلز متعارف کرانے کا ایک مضبوط موقع ہے۔ اس مقصد کے لیے، آپ کی کمپنی کی مارکیٹنگ ٹیم افریقی براعظم میں فارماسیوٹیکل نمائشوں میں حصہ لینے کے لیے متعلقہ ایجنسیوں سے فعال طور پر رابطہ کر رہی ہے۔

آپ کی کمپنی مقامی مارکیٹ میں اپنی پلانٹ سہولیات کو فعال طور پر وسعت دے رہی ہے۔ ہم نے کئی معروف فارماسیوٹیکل کمپنیوں کے ساتھ کامیابی سے شراکت کی ہے تاکہ ان کی سائنس پر ایمپول بنانے والی لائنیں نصب کی جاسکیں، جو ان کی اعلیٰ حجم کی شیشے کی ایمپول کی ضروریات کے لیے ایک وقت پر درست حل فراہم کرتی ہے۔ یہ اقدام آپ کی کمپنی کو ملک بھر میں اپنی موجودگی کو بڑھانے اور متعدد پیداوار کی سائنس قائم کرنے کے قابل بنائے گا۔ آپ کی کمپنی ٹیوب برآمدات پر بھی توجہ مرکوز کر رہی ہے تاکہ یورپی ممالک کے اہم بازاروں کے لیے قابل اعتماد ڈسٹریبیوٹرز تلاش کیے جاسکیں۔

## حصص کی واپسی خریداری:

کمپنی کے شیئر ہولڈرز نے 12 اپریل 2025 کو اپنی غیر معمولی اجلاس عام میں کمپنی کے 24 ملین عام حصص (10 روپے والے شیئر) تک خریداری/واپسی کی منظوری دی، جس کی قیمت فی شیئر 12 روپے تک تھی، جیسا کہ کمپنیز ایکٹ، 2017 کے سیکشن 88 اور (شیئرز کی واپسی) ریگولیشن 2019 کے تحت ہے۔ یہ فیصلہ ان اراکین کے لیے نکلنے کا موقع فراہم کرنے کے لیے کیا گیا جو اپنی سرمایہ کاری کو مکمل یا جزوی طور پر ختم کرنا چاہتے ہیں۔ خریداری کی مدت 19 اکتوبر 2025 تک مقرر کی گئی ہے۔ 30 جون 2025 تک، کمپنی نے پاکستان اسٹاک ایکسچینج لمیٹڈ کے ذریعے 1,017,685 عام شیئرز کو اوسطاً 8.75 روپے فی شیئر کی قیمت پر واپس خریدا۔

## کنورٹبل سکوک

کمپنی کے شیئر ہولڈرز نے اپنی ایمرجنسی جنرل میٹنگ 12 اپریل 2025 کو منعقد ہوئی، میں کنورٹبل سکک کے اجراء کی منظوری دے دی۔ اس کے بعد، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے اپنے خط مورخہ 30 جون 2025 کے ذریعے کمپنی کے کنورٹبل قرضہ جاتی سیکورٹیز (سکک) سے متعلق مزید شیئر ایکٹل کے اجراء کو 1,200 ملین روپے تک کی حد تک منظور کر لیا۔ یہ منظوری کمپنیز ایکٹ، 2017 کے سیکشن 83(1)(ب) کے تحت دی گئی ہے جیکبیز (مزید شیئرز کے اجراء) ریگولیشن 2020 کے ریگولیشن 5 اور رائٹ آفر کے ذریعے کنورٹبل قرضہ جاتی سیکورٹیز کے اجراء کے ریگولیشن، 2022 کے ریگولیشن 4(1)(1)(iii) کے ساتھ مطابقت رکھتی ہے۔ دیگر رسمی امور مکمل کرنے کے بعد، کمپنی CDS ریگولیشن کے شیڈول میں مقررہ خط پیشکش (Letter of Offer) کو PSX ویب سائٹ پر آراء کے لیے پیش کرے گی۔

## شیئر ہولڈرز کو ادائیگی

آپ کی کمپنی کا انتظامیہ منافع کو اپنے شیئر ہولڈرز کو واپس کرنے پر بھرپور یقین رکھتی ہے کہ سرمایہ کاری کی واپسی کو اپنے شیئر ہولڈرز تک پہنچایا جائے۔ تاہم، جاری توسیعی منصوبوں اور پائپ لائن پرویکٹس کے پیش نظر، بورڈ آف ڈائریکٹرز نے کسی بھی ڈیویڈنڈ کی ادائیگی کی سفارش نہیں کی ہے۔

## کمپنی کے قانونی آڈیٹرز

موجودہ آڈیٹرز، کرو حسین چودھری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، سالانہ جنرل میٹنگ کے اختتام پر، 28 اکتوبر 2025 کو متوقع ہے، ریٹائر ہو جائیں گے۔ آڈٹ کمیٹی کی سفارش پر، بورڈ آف ڈائریکٹرز نے کمپنی کے آڈیٹرز کے طور پر ان کی دوبارہ تقرری 30 جون 2026 کو ختم ہونے والے سال کے لیے تجویز کی ہے۔



# ڈائریکٹرز رپورٹ

معزز شیئر ہولڈرز  
السلام علیکم ورحمۃ اللہ وبرکاتہ

آپ کی کمپنی (غنی گلوبل گلاس لمیٹڈ) کے ڈائریکٹرز کمپنیز ایکٹ 2017 کے تقاضوں کی تعمیل میں 30 جون 2025 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی حسابات پیش کرنے پر خوش ہیں۔

## قومی معیشت کا جائزہ

پاکستان کی معیشت مالی سال 2025 کی پہلی ششماہی میں مستحکم ہونا شروع ہوئی۔ اس دوران اقتصادی ترقی تقریباً 1.5 فیصد کی سطح پر رہی، جبکہ پورے سال کے لیے پیش گوئیاں 2.6 فیصد سے 2.7 فیصد کے درمیان تھیں۔ مہنگائی، جو پہلے 28 فیصد کی بہت زیادہ تھی، نمایاں طور پر 4 فیصد سے 7 فیصد کے درمیان آگئی، اور اپریل میں یہ کم ہو کر صرف 0.3 فیصد رہ گئی۔ کرنٹ اکاؤنٹ بھی بہتر ہوا، جس نے تھوڑا سا اضافی دکھایا، جس کی مدد 32% کی ترسیلات میں اضافہ اور بہتر برآمدات کی کارکردگی نے کی، حالانکہ درآمدات اب بھی برآمدات سے زیادہ ہیں۔

حکومت نے کامیابی کے ساتھ زیادہ مؤثر طریقے سے خرچ کرنے کا انتظام کیا، جوکل بجٹ خسارے کو کم کرنے اور بنیادی سرپلس کو بڑھانے میں مددگار ثابت ہوا۔ اقتصادی سرگرمی کو فروغ دینے کے لیے مرکزی بینک نے سود کی شرح کو 20% سے کم کر کے تقریباً 11% کر دیا۔ ان مثبت اقدامات کے باوجود، ترقی سرکاری ہدف 3.6% سے کم رہی ہے۔

صنعتی شعبے میں بحالی کے نشانات نظر آرہے ہیں، جوکل صنعتی نمو میں 4.77% کا اضافہ کر رہے ہیں۔ چھوٹے پیمانے کی تیاری نے اچھی کارکردگی کا مظاہرہ کیا، جس سے بڑے پیمانے کی تیاری (LSM) میں کمی کا ازالہ ہوا۔ اہم بات یہ ہے کہ 22 شعبوں میں سے 12 نے ترقی کار کیا رکھنا، جن میں گاڑیاں، ٹیکسٹائل، ادویات، اور تیل کے مصنوعات شامل ہیں۔

تاہم، سیلاب کی تباہی کے باوجود، حکومت کے سرمایہ کاری کو فروغ دینے کے اقدامات، نجی شعبے کی قیادت میں ترقی کی حمایت کے لئے اصلاحات، مہنگائی کو کم کرنے، اور ایک نرم مالیاتی پالیسی کو برقرار رکھنے کی توقع ہے کہ یہ کاروباری اعتماد کو مزید مضبوط کریں گے۔ ایک معاون عالمی ماحول، تجارتی شراکت داروں کی جانب سے بڑھتی ہوئی طلب، اور پاکستان کا امریکہ کے ساتھ حالیہ تجارتی معاہدہ ممکنہ طور پر برآمدات کو بڑھانے میں مدد دے گا۔ اسی وقت، کارکنوں کی ترسیلات زریف کے معقول بنانے کی وجہ سے پیدا ہونے والے تجارتی خسارے کے دباؤ کو کم کرنے میں مدد فراہم کریں گی۔

## بنیادی سرگرمیاں

زیر غور سال کے دوران آپ کی کمپنی گلاس کی ٹیوبنگ، ایسپوز اور والٹز کی مینوفیکچرنگ اور فروخت کے لئے کاروبار میں رہی۔

## مالیاتی کارکردگی

اللہ تعالیٰ کے فضل و کرم سے زیر جائزہ مدت کے دوران آپ کی کمپنی غیر معمولی کارکردگی کا مظاہرہ کرنے میں کامیاب رہی ہے۔ کمپنی کی سیل 20.17 فیصد اضافے کے ساتھ 2,931 ملین روپے پر بند ہوئی جبکہ گزشتہ سال کے اسی عرصے کے دوران یہ 2,125 ملین روپے تھی۔ الحمد للہ! کمپنی کی برآمدات 7587 فیصد اضافے کے ساتھ تیزی سے بڑھ کر 204.34 ملین روپے تک پہنچ گئیں جبکہ گزشتہ سال کے اسی عرصے کے دوران یہ محض 2.65 ملین روپے تھی۔ خام منافع بڑھ کر 773.33 ملین روپے تک پہنچ گیا جبکہ گزشتہ سال کے اسی عرصے کے دوران یہ 549.89 ملین روپے تھا۔ اس عرصے کے دوران فروختی و تقسیمی لاگت اور انتظامی لاگت بالترتیب 18.84 ملین روپے اور 94.82 ملین روپے رہی جبکہ تقابلی مدت کے لئے یہ 23.33 ملین روپے اور 99.44 ملین روپے تھی۔ اس عرصے کے دوران آپ کی کمپنی نے 659.63 ملین روپے کا آپریٹنگ منافع کمایا جبکہ گزشتہ سال کے اسی عرصے کے دوران یہ 427.11 ملین روپے تھا جو 54.44 فیصد اضافے کو ظاہر کرتا ہے۔

آپ کی کمپنی نے 345.44 ملین روپے کی فنانس لاگت کے باوجود 300.15 ملین روپے بعد از ٹیکس منافع کمایا جو کہ 107.26 فیصد اضافہ کو ظاہر کرتا ہے۔ نتیجتاً، آپ کی کمپنی کا EPS پچھلے سال کی اسی مدت کے مقابلے میں 0.60 روپے سے بڑھ کر 1.25 روپے ہو گیا ہے۔

آپ کی کمپنی کے 30 جون 2025 کو ختم ہونے والے سال کے اہم مالی نتائج کا موازنہ درج ذیل ہے:

Particulars	Rupees in '000' Except	
	JUNE 30, 2025	JUNE 30, 2024
Gross sales	3,403,593	2,885,382
- Local	3,199,248	2,863,724
- Export	204,344	2,658
Net Sales	2,931,917	2,439,728
Gross profit	773,332	549,898
Administrative expenses	(94,827)	(99,442)
Selling and distribution expenses	(18,841)	(23,336)
Operating profit	659,633	427,119
Other Income	95,826	175,767
Finance cost	(345,446)	(406,705)
Levy / Income & Final Taxation	(49,457)	(30,442)
Profit after taxation	300,153	144,818
Earnings per share	1.25	0.60





# FINANCIAL STATEMENTS





## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GHANI GLOBAL GLASS LIMITED

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the annexed financial statements of **GHANI GLOBAL GLASS LIMITED (the Company)**, which comprise the statement of financial position as at June 30, 2025 and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit, the comprehensive income, the changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit to be communicated in our report.

Following is the key audit matter:

Key Audit Matters	How the matter was addressed in our audit
<b>1. Revenue</b>	
Refer to notes 3.3 & 28 to the financial statements.  The Company has recognized a net revenue of Rs 2,931.92 for the year ended June 30, 2025.	Our key audit procedures included:  <ul style="list-style-type: none"> <li>Obtained an understanding of the Company's processes and related internal controls for revenue recognition and on sample basis, tested the operating effectiveness of those controls.</li> </ul>

<p>The Company is primarily engaged in the manufacturing and sale of glass products and chemicals, and rendering of related services. We identified recognition of revenue as a key audit matter due to revenue being one of the key performance indicators of the Company.</p>	<ul style="list-style-type: none"> <li>Assessed the appropriateness of the Company's revenue recognition policies and their compliance with applicable accounting and reporting standards.</li> <li>Compared a sample of revenue transactions recorded during the year with customer's orders, sales invoices, delivery orders and other relevant underlying documents.</li> <li>Reviewed contracts with customers and comparing the revenue transactions to the relevant sales orders, sales invoices, and other relevant underlying documents to assess whether the revenue was recorded in accordance with Company's revenue accounting policy and applicable financial reporting framework.</li> <li>Performed cut-off procedures on sales to ensure revenue has been recorded in the correct period.</li> <li>Examined the customer receipts for sales made during the year.</li> <li>Assessed the appropriateness and adequacy of disclosed information in the financial statements in accordance with the relevant accounting and reporting standards.</li> </ul>
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#### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Board of directors are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Zain ul Arfeen.

Lahore  
Dated: October 04, 2025  
UDIN: AR202510832mVEJXDHjS

  
**CROWE HUSSAIN CHAUDHURY & CO.**  
*Chartered Accountants*



# GHANI GLOBAL GLASS LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	5	3,065,633,439	2,522,939,969
Intangible assets	6	19,794,072	19,794,072
Long term deposits	7	35,565,900	14,149,900
		3,120,993,411	2,556,883,941
<b>Current Assets</b>			
Stores, spares and loose tools	8	343,582,365	237,075,828
Stock in trade	9	735,030,100	1,085,959,141
Trade debts	10	904,558,771	579,602,538
Short term investments	11	-	75,000,000
Advances	12	66,356,683	62,487,587
Trade deposits, prepayments and other receivables	13	259,234,387	101,754,268
Tax refunds due from the Government	14	257,076,170	206,633,723
Advance income tax - net	15	349,112,643	220,293,713
Cash and bank balances	16	170,215,104	93,259,723
		3,085,166,223	2,662,066,521
<b>TOTAL ASSETS</b>		<b>6,206,159,634</b>	<b>5,218,950,462</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserve</b>			
Authorized share capital 300,000,000 (2024: 300,000,000) ordinary shares of Rs. 10 each		3,000,000,000	3,000,000,000
Issued, subscribed and paid up share capital	17	2,400,000,000	2,400,000,000
Reserves	18	460,181,873	168,460,979
<b>Total Equity</b>		<b>2,860,181,873</b>	<b>2,568,460,979</b>
<b>Non Current Liabilities</b>			
Long term financing	19	505,330,424	306,158,008
Long term security deposits	20	400,000	400,000
Deferred income	21	35,827,955	43,738,141
Long term advances	22	7,623,715	8,122,780
		549,182,094	358,418,929
<b>Current Liabilities</b>			
Trade and other payables	23	413,045,850	313,570,517
Payable to related parties	24	1,382,813,230	1,121,822,246
Short term borrowings	25	751,070,568	729,998,500
Accrued finance cost	26	46,107,957	40,248,469
Current portion of long term financing	19	203,758,062	86,430,822
		2,796,795,667	2,292,070,554
<b>Contingencies and Commitments</b>	27	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,206,159,634</b>	<b>5,218,950,462</b>

The annexed notes from 1 to 49 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

# GHANI GLOBAL GLASS LIMITED

## STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	Rupees	Rupees
<b>Revenue</b>			
Gross revenue		3,403,593,015	2,885,382,788
Less: sales tax		(469,769,100)	(442,120,167)
		2,933,823,915	2,443,262,621
Less: trade discount		(1,906,222)	(3,534,296)
Net sales	28	2,931,917,693	2,439,728,325
Cost of revenue	29	(2,176,455,149)	(1,889,830,087)
<b>Gross Profit</b>		755,462,544	549,898,238
Administrative expenses	30	(93,745,866)	(99,442,802)
Selling and distribution expenses	31	(18,841,586)	(23,336,179)
		(112,587,452)	(122,778,981)
<b>Operating Profit</b>		642,875,092	427,119,257
Other operating expenses	32	(41,273,373)	(20,921,008)
Other income	33	94,854,789	175,767,784
Finance cost	34	(346,370,718)	(406,705,538)
<b>Profit before Levy and Taxation</b>		350,085,790	175,260,495
Levy / final taxation	35	(37,430,241)	(30,442,457)
<b>Profit before Income Tax</b>		312,655,549	144,818,038
Income tax	36	(12,027,581)	-
<b>Net Profit for the Year</b>		300,627,968	144,818,038
<b>Earnings Per Share - Basic and Diluted</b>	37	1.25	0.60

The annexed notes from 1 to 49 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director



**GHANI GLOBAL GLASS LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	<b>2025</b>	<b>2024</b>
	Rupees	Rupees
<b>Net Profit for the Year</b>	300,627,968	144,818,038
<b>Other Comprehensive Income</b>		
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-
<b>Total Comprehensive Income for the Year</b>	<u>300,627,968</u>	<u>144,818,038</u>

The annexed notes from 1 to 49 form an integral part of these financial statements.



**Chief Executive Officer**



**Chief Financial Officer**



**Director**

# GHANI GLOBAL GLASS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

Particulars	Issued, Subscribed and Paid up Share Capital	Capital Reserve	Revenue Reserve	Total
		Treasury Share Reserve	Unappropriated Profit	
	Rupees	Rupees	Rupees	Rupees
<b>Balance as at June 30, 2023</b>	2,400,000,000	-	23,642,941	2,423,642,941
Net profit for the year	-	-	144,818,038	144,818,038
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	144,818,038	144,818,038
<b>Balance as at June 30, 2024</b>	2,400,000,000	-	168,460,979	2,568,460,979
Net profit for the year	-	-	300,627,968	300,627,968
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	300,627,968	300,627,968
<b>Transaction with Owners</b>				
Treasury shares	-	(8,907,074)	-	(8,907,074)
<b>Balance as at June 30, 2025</b>	2,400,000,000	(8,907,074)	469,088,947	2,860,181,873

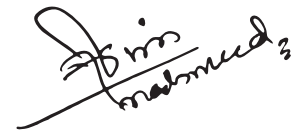
The annexed notes from 1 to 49 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director



# GHANI GLOBAL GLASS LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	Rupees	Rupees
<b>Cash Generated from Operations</b>	38	915,901,094	641,958,420
Finance cost paid		(332,777,356)	(399,452,602)
Payment of workers' (profit) participation fund	23.3	(15,575,415)	(8,850,000)
Payment of workers' welfare fund	23.4	(3,589,273)	(5,843,252)
Long term deposits	7	(21,416,000)	(1,689,000)
Long term advance	22	3,068,106	8,122,780
Income tax paid		(178,276,752)	(66,658,390)
<b>Net Cash Generated from Operating Activities</b>		367,334,404	167,587,956
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	5	(250,820,362)	(181,715,488)
Capital work in progress and related advances	5	(514,385,258)	(10,137,616)
Proceeds from disposal of property, plant and equipment	5	68,491,702	6,215,000
Short term investments sold / (made)	11	75,000,000	(75,000,000)
Profit received on short term investments	33	7,858,609	7,240,072
<b>Net Cash Used in Investing Activities</b>		(613,855,309)	(253,398,032)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term financing obtained	19	418,721,913	14,788,800
Long term financing repaid	19	(107,410,621)	(69,665,074)
Treasury share purchased		(8,907,074)	-
Short term borrowings - net	25	21,072,068	101,868,724
<b>Net Cash Generated from Financing Activities</b>	39	323,476,286	46,992,450
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		76,955,381	(38,817,626)
Cash and cash equivalents at the beginning of the year		93,259,723	132,077,349
<b>Cash and Cash Equivalents at the End of the Year</b>		170,215,104	93,259,723

The annexed notes from 1 to 49 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

# GHANI GLOBAL GLASS LIMITED

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Note 1

### Corporate and General Information

#### 1.1 Legal status and operations

Ghani Global Glass Limited ("the Company") was incorporated in Pakistan as a private limited company on October 04, 2007 as Ghani Tableware (Private) Limited under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The status of the Company was changed to public unlisted company and consequently, its name was changed to Ghani Tableware Limited on July 24, 2008. Name of the Company was further changed to Ghani Global Glass Limited on January 14, 2009. The Company was merged into Libas Textiles Limited, a listed company and the Company became listed on Pakistan Stock Exchange on December 12, 2014 upon merger. The Company commenced its commercial operations with effect from April 01, 2016.

The Company is domiciled in Pakistan and is principally engaged in the processing, manufacturing, and sale of glass tubes, glassware, vials, ampoules, and chemicals, as well as carrying on business as experts, technical advisors, and consultants.

The geographical location and address of Company's business units are as under:

Business Unit	Geographical Location
Registered office	10-N, Model Town Extension, Lahore
Manufacturing unit	52-K.M. Lahore Multan Road, Phool Nagar, District Kasur
Regional marketing office	C-7/A, Block F, Gulshan-e-Jamal Rashid Minhas Road, Karachi

- 1.2 The Company is a subsidiary of Ghani Global Holdings Limited (Parent Company) which holds 120,235,680 (2024: 120,235,680) ordinary shares of Rupees 10 each representing 50.10% (2024: 50.10%) of total shares issued as at the reporting date.

Note 2

### Basis of Preparation

#### 2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) 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 are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from IFRS and IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

#### 2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention.

#### 2.3 Functional and presentation currency

These financial statements are prepared and presented in Pak Rupees (Rs.) which is the Company's functional and presentation currency. All the figures have been rounded off to the nearest rupee, unless otherwise stated.

#### 2.4 Use of estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.



*Note 2, Basis of Preparation - Continued ...*

These estimates and related assumptions are reviewed on an on going basis. Accounting estimates are revised in the period in which such revisions are made. Significant management estimates in these financial statements relate primarily to:

- Useful lives, residual values, impairment and depreciation methods of property, plant and equipment – Note 3.1 and 5
- Impairment loss of non-financial assets - Note 3.13 and 5 & 6
- Provision for expected credit losses – Note 3.2.1 and 10
- Estimation of contingent liabilities - Note 3.12 and 27
- Current income tax expense, provision for current tax and recognition of deferred tax asset (for carried forward tax losses) - Note 3.9, 15 and 36

However, the management believes that the change in outcome of estimates would not have a material effect on the amounts disclosed in these financial statements.

## **2.5 Changes in accounting standards, interpretations and pronouncements**

### **2.5.1 Standards, interpretations and amendments to approved accounting standards that are effective in the current year**

The following standards, amendments, and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either irrelevant to the Company's operations or are not expected to significantly impact the Company's financial statements other than certain additional disclosures.

		<b>Effective Date - Annual Periods</b> Beginning on or After
IAS 01	Presentation of Financial Statements (Amendments)	January 01, 2024
IAS 07	Amendments to IAS 7 "Statement of Cash Flows"	January 01, 2024
IFRS 7	Amendments to IFRS 7 "Financial Instruments Disclosures"- Supplier Finance Arrangements	January 01, 2024
IFRS 16	Amendments to IFRS 16 "Leases" - Clarification on how seller-lessee subsequently measures sale and lease back transaction	January 01, 2024

### **2.5.2 Standards, interpretation and amendments to approved accounting standards that are not yet effective**

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

		<b>Effective Date - Annual Periods</b> Beginning on or After
IAS 01	Amendments to lack of exchangeability	January 01, 2025
IFRS 7 & 9	Amendments to Classification and Measurement of Financial Instruments - Amendments to IFRS 7 and IFRS 9	January 01, 2026
IFRS 7 & 9	Contracts referencing Nature-dependent Electricity	January 01, 2026
IFRS 1, 7, 9, 10 and IAS 7	Annual Improvements to IFRS Accounting Standards	January 01, 2026
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	January 01, 2027
IFRS S2	Climate-Related Disclosures	January 01, 2027

*Note 2, Basis of Preparation - Continued ...*

Other than the aforementioned standards, interpretations, and amendments, IASB has also issued the following standards, which have not been notified locally, in relation to the Company, by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2025:

IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	IFRS 19 'Subsidiaries Without Public Accountability: Disclosures'
IFRS 1	First Time Adoption of IFRS

Note 3

**Material Accounting Policy Information**

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The material accounting policy information related to the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented except otherwise stated.

**3.1 Property, plant and equipment**

**Measurement**

Property, plant and equipment are measured at cost less accumulated depreciation and identified impairment loss, if any, except freehold land which is stated at cost. Cost of property, plant and equipment consists of historical cost, borrowing cost pertaining to the construction and erection period and directly attributable costs of bringing assets to working condition.

**Depreciation**

Depreciation is charged so as to write off the cost (other than land) using the reducing balance method, except for certain plant and machinery on which depreciation is charged on machine hour basis and furnace on which depreciation is charged on straight line basis, depreciation on additions is charged from the date from which the asset is brought to use till the date the asset is in business use:

- Building	10%
- Plant and machinery	Machine Hours & 5%
- Furnace	5% & 25%
- Furniture and fixture	10%
- Office equipment	10%
- Computers	30%
- Vehicles	15%

The depreciation method and estimates regarding residual value and depreciation rates of assets are reviewed at least at each reporting date and adjusted if impact on depreciation is significant.

**Disposal**

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. The gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognized in statement of profit or loss.

**Subsequent cost**

Maintenance and normal repairs are charged to profit or loss as and when incurred.

**Capital work in progress**

Capital work in progress is stated at cost less identified impairment loss, if any.

**3.2 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



### **3.2.1 Financial assets**

All financial assets are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognized and derecognized, as applicable, using trade-date accounting or settlement date accounting.

#### ***a) Classification***

Financial assets are classified in either of the three categories: at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss. Currently, the Company classifies its financial assets at amortized cost. This classification is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

#### ***b) Initial recognition and measurement***

All financial assets are initially measured at fair value plus transaction costs that are directly attributable to its acquisition except for trade receivable. Trade receivables are initially measured at transaction price. Trade receivables are initially measured at the transaction price if these do not contain a significant financing component in accordance with IFRS 15.

#### ***c) Subsequent measurement***

Financial assets measured at amortized cost are subsequently measured using the effective interest rate method (EIR). The amortized cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss.

#### ***d) Derecognition***

Financial assets are derecognized when the contractual rights to receive cash flows from assets have expired. The difference between the carrying amount and the consideration received is recognized in the statement of profit or loss.

#### ***e) Impairment of financial assets***

The Company recognizes an allowance for expected credit losses (ECLs) for all financial assets which are measured at amortized cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

### **3.2.2 Financial liabilities**

#### ***a) Initial recognition and measurement***

Financial liabilities are initially classified at amortized cost. Such liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument and include trade and other payables, loans or borrowings and accrued mark up etc. The Company does not reclassify any of its financial liabilities.

Financial liabilities are initially recognized at fair value minus transaction costs for all financial liabilities not carried at fair value through profit or loss. Financial liabilities carried at fair value through profit or loss are initially recognized at fair value and transaction costs are credited in profit or loss.

#### ***b) Subsequent measurement***

The Company measures its financial liabilities subsequently at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR amortization is included as finance costs profit or loss. Difference between carrying amount and consideration paid is recognized in the profit or loss, when the liabilities are derecognized.

### **c) Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability. Difference in the respective carrying amounts is recognized in the statement of profit or loss.

### **d) Offsetting**

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

## **3.3 Revenue recognition**

Revenue is recognized when performance obligation is satisfied by applying following five steps of revenue recognition:

- i) Identify the contract with a customer
- ii) Identify the performance obligation in the contract
- iii) Determine the transaction price of the contract
- iv) Allocate the transaction price to each of the separate performance obligations in the contract
- v) Recognize the revenue when (or as) the entity satisfies a performance obligation

Revenue is recognized at amounts that reflect the consideration that the Company expects to be entitled to in exchange for transferring goods to a customer. Revenue is measured at the fair value of the consideration received or receivable, and is recognized when:

- Revenue from local sale of goods is recognized when or as performance obligations are satisfied by transferring control (i.e. at the time of transfer of physical possession) of a promised good to a customer. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates and government levies.
- Revenue from export sales of goods is recognized when the invoice is raised and the transfer of control of goods, which coincides either with the date of bill of lading or upon delivery to customer or its representative, as per terms of arrangement.
- Revenue from export sales of services is recognized over the time, as per terms of arrangement.

## **3.4 Stores, spares and loose tools**

These are valued at lower of moving average cost and net realizable value; whilst the items considered obsolete are written off. Cost of items in transit comprises invoice value plus incidental charges paid thereon.

## **3.5 Stock in trade**

These are valued at lower of cost and net realizable value. Cost is determined as follow:

Raw material	At weighted average cost
Work in process	At weighted average cost and related manufacturing expenses
Finished goods	At weighted average cost and related manufacturing expenses
Items in transit	Cost comprising invoice values plus other charges incurred thereon

Manufacturing cost in relation to work in process and finished goods comprises cost of material, labor and appropriately allocated manufacturing overheads. Net realizable value signifies estimated selling price in the ordinary course of business less necessary costs to make the sale.

## **3.6 Cash and cash equivalents**

Cash and cash equivalents are carried at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand and cash at banks.

## **3.7 Related party transactions**

Transactions with related parties are based on the transfer pricing policy that all transactions between the Company and the related party or between two or more segments of the Company are at arm's length basis determined using the comparable uncontrolled price method except for the common expenses which are allocated on actual basis.



### **3.8 Post employment benefits**

#### ***Defined contribution plan***

The Company operates a funded employees' provident fund scheme for its eligible permanent employees. Equal monthly contributions at the rate of 8.33 percent of gross pay are made to the fund both by the Company and employees.

#### ***Compensated absences***

Compensated absences for employees of the Company are accounted on un-availed balance of leaves in the period in which the compensated absences are earned.

### **3.9 Taxation**

Income tax expense for the year comprises current and deferred tax and is recognized in the statement of profit or loss except to the extent that relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity.

#### **3.9.1 Current**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the year end of the reporting date.

The charge for current tax is higher of corporate tax (higher of tax based on taxable income and minimum tax) and alternative corporate tax. Super tax applicable on the Company is also as per the applicable rates as per the Income Tax Ordinance, 2001. However, in case of loss for the year, income tax expense is recognized as minimum tax liability on turnover of the Company in accordance with the provisions of the Income Tax Ordinance, 2001.

Corporate tax is based on taxable income for the year determined in accordance with the prevailing laws of taxation. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Alternate corporate tax is calculated at 17% of accounting profit, after taking into account the required adjustments. Current tax for current and prior periods, to the extent unpaid is recognized as a liability. If the amount already paid irrespective of current and prior period exceeds the amount due to those periods the excess recognized as an asset.

The Company offsets current tax assets and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The management periodically evaluates positions taken in the tax returns with respect to situation in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

When minimum tax is higher than tax calculated on taxable profits, excess amount is recognized as levy under IFRIC 21. Further, the Company shall also charged tax expense under levy when tax is calculated under final tax regime.

#### **3.9.2 Deferred**

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary timing differences arising from the difference between the carrying amount of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction neither affects accounting nor taxable profit or loss.

Deferred tax liabilities are recognized for all major taxable temporary differences.

Deferred tax assets are recognized for all major deductible temporary differences to the extent that it is probable that taxable profit will be available against which deductible temporary differences unused tax losses and tax credits can be utilized.

The carrying amount of the deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent of probable future taxable profit available that will allow deferred tax asset to be recovered.

Deferred tax is calculated at rates that are expected to apply to the period when the differences reverse based on the tax rates and tax laws that have been enacted or have been notified for subsequent enactment by the reporting date.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average rates that are expected to apply to the taxable profit (tax loss) of the periods in which temporary differences are expected to reverse.

Being prudent the Company has not recognized deferred tax asset on unabsorbed depreciation losses.

### **3.10 Balances from contract with customers**

#### ***Contract assets***

A contract asset is the right to receive in exchange for goods transferred to the customer against which no invoice has been raised.

#### ***Trade receivables***

Trade receivables represent the Company's right to an amount of consideration that is unconditional. Trade receivables are carried at original invoice amount less expected credit loss based on review of all outstanding amounts at the reporting date. Bad debts are written off when identified.

#### ***Contract liabilities***

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. A contract liability is recognized at earlier of when the payment is made or the payment is due if a customer pays consideration before the Company transfers goods to the customer.

#### ***Right of return assets***

Right of return assets represent the Company's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

#### ***Refund liabilities***

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

### **3.11 Government grants**

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to the treatment of loan received under Refinance Scheme for Payment of Wages and Salaries and Islamic Temporary Economic Refinance facility at interest rate lower than the market interest rate. The standard treats any benefit of a government loan at a below-market rate of interest as a government grant. The loan is initially recognized and measured in accordance with IFRS 9 Financial Instruments. The benefit of the below-market rate of interest is measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received.

### **3.12 Contingent liabilities**

A contingent liability is disclosed when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A Contingent liabilities is also disclosed when the present obligation arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

### 3.13 Impairment of non-financial assets

Assets that have an indefinite useful life - for example, goodwill or intangible assets not ready to use - are not subject to amortization and are tested annually for impairment. Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses on fixed assets that offset available revaluation surplus are charged against this surplus, all other impairment losses are charged to profit or loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date. Where impairment loss is recognized, the depreciation / amortization charge is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value, over its remaining useful life. Any reversal of impairment loss of a revalued asset is treated as a revaluation increase.

Note 4

### Other Accounting Policies

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Other accounting policies adopted in the preparation of these unconsolidated financial statements are set out below. These policies have been consistently applied to all the periods presented unless stated otherwise.

#### 4.1 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources shall be required to settle the obligation and the amount has been reliably estimated. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Provisions are not recognized for future operating losses.

#### 4.2 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within short period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

#### 4.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date in an orderly transaction between market participants in the principal, or in its absence, the most advantageous market to which the Company has access at that date. There are three levels of fair value measurement which are as under:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 — Unobservable inputs for the asset or liability.

The Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

When there is no quoted price in an active market, the Company determines transaction price by applying valuation techniques. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received.

If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is credited or charged to profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.



The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

#### **4.4 Borrowing costs**

Borrowing costs directly attributable to acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized in profit or loss as incurred.

#### **4.5 Dividend distribution**

Dividend distribution to Company's shareholders is recognized as a liability in the period in which the dividends are approved by the Company's shareholders.

#### **4.6 Earnings per share**

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

#### **4.7 Foreign currency translations**

Transactions in foreign currencies are translated into Pak Rupees by applying the foreign exchange rate ruling on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the reporting date are translated into Pak Rupees at the exchange rate prevailing at that date. Monetary translation differences are recognized in of profit or loss account.

#### **4.8 Segment reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Note 5

**Property, Plant and Equipment**

		Note	2025	2024
			Rupees	Rupees
Operating fixed assets				
Capital work in progress - at cost	5.1		2,496,180,664	2,434,266,930
Advance against construction of building	5.2		494,708,539	-
Advance against purchase of vehicles			21,848,750	17,500,000
Stores held for capitalization			2,259,000	2,717,000
			50,636,486	68,456,039
			<u>3,065,633,439</u>	<u>2,522,939,969</u>

**5.1 Operating fixed assets**

**Year Ended June 30, 2025**

Description	Freehold Land	Building	Plant and Machinery	Furnace	Furniture and Fixture	Office Equipment	Computers	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Owned assets - Cost</b>									
Balance as at July 01, 2024	37,793,029	374,273,828	1,874,235,642	901,419,524	19,612,949	21,576,228	4,103,378	125,040,946	3,358,055,524
Additions	-	773,490	194,240,033	-	2,767,805	49,000	1,171,950	85,423,606	284,425,884
Disposals	-	-	(20,411)	-	(4,895,763)	-	(2,096,357)	(71,285,225)	(78,297,756)
Balance as at June 30, 2025	37,793,029	375,047,318	2,068,455,264	901,419,524	17,484,991	21,625,228	3,178,971	139,179,327	3,564,183,652
<b>Accumulated depreciation</b>									
Balance as at July 01, 2024	-	117,771,235	446,307,211	301,603,856	7,194,440	4,373,618	2,807,554	43,730,680	923,788,594
Charge for the year	-	25,691,031	60,685,578	76,665,019	1,222,341	1,723,156	552,317	12,386,118	178,925,560
Disposals	-	-	(4,800)	-	(2,667,004)	-	(1,900,684)	(30,138,678)	(34,711,166)
Balance as at June 30, 2025	-	143,462,266	506,987,989	378,268,875	5,749,777	6,096,774	1,459,187	25,978,120	1,068,002,988
<b>Written Down Value as at June 30, 2025</b>	37,793,029	231,585,052	1,561,467,275	523,150,649	11,735,214	15,528,454	1,719,784	113,201,207	2,496,180,664
<b>Depreciation rates</b>	-	10%	Machine hours & 5%	5% & 25%	10%	10%	30%	15%	

**Year Ended June 30, 2024**

<b>Owned assets - Cost</b>									
Balance as at July 01, 2023	37,793,029	328,842,834	1,784,453,552	893,368,557	16,719,381	17,240,249	3,625,098	113,174,127	3,195,216,827
Additions	-	45,430,994	89,782,090	8,050,967	2,893,568	4,380,979	478,280	16,432,780	167,449,658
Disposals	-	-	-	-	-	(45,000)	-	(4,565,961)	(4,610,961)
Balance as at June 30, 2024	37,793,029	374,273,828	1,874,235,642	901,419,524	19,612,949	21,576,228	4,103,378	125,040,946	3,358,055,524
<b>Accumulated depreciation</b>									
Balance as at July 01, 2023	-	90,100,831	329,206,751	264,125,847	6,007,061	2,783,761	2,394,961	32,683,359	727,302,571
Charge for the year	-	27,670,404	117,100,460	37,478,009	1,187,379	1,610,455	412,593	12,871,066	198,330,366
Disposals	-	-	-	-	-	(20,598)	-	(1,823,745)	(1,844,343)
Balance as at June 30, 2024	-	117,771,235	446,307,211	301,603,856	7,194,440	4,373,618	2,807,554	43,730,680	923,788,594
<b>Written Down Value as at June 30, 2024</b>	37,793,029	256,502,593	1,427,928,431	599,815,668	12,418,509	17,202,610	1,295,824	81,310,266	2,434,266,930
<b>Depreciation rates</b>	-	10%	Machine hours & 5%	5% & 25%	10%	10%	30%	15%	

#### 5.1.1.1 Details of disposal of property, plant and equipment

The details of property, plant and equipment disposed off during the year having individual book value exceeding Rs. 500,000 or more are as follows:

Asset Category	As at June 30, 2024					Relationship with the Purchaser
	Cost	Carrying Amount	Sale Price	Gain	Particulars of the Buyer	Mode of Disposal
Vehicle	Rupees	Rupees	Rupees	Rupees		
	4,565,961	2,742,216	6,200,000	3,457,784	Mr. Muhammad Shafique	Negotiation
						Third party

Cost of sales  
Administrative expenses  
Selling and distribution expenses

**5.1.3** Particulars of immovable property (land and building) in the name of the Company are as follow:

Location	Usage of immovable property	Total area	Covered area
Pattoki, District Kasur	Production plant	108 Kanals 10 Marlas	36 Kanals 17 Marlas

**5.1.1.5** Operating fixed assets contain certain vehicles financed through Diminishing Musharaka facility. The cost of these vehicles amounting to Rs. 93.35 million (2024: Rs. 85.71 million) and accumulated depreciation of Rs. 6.69 million (2024: Rs. 25.40 million).

**5.1.6** The Company rented out 08 ampoule machines costing Rs 26.6 million to NBA Glass (Private) Limited under a rental agreement commencing on September 30, 2023. The said agreement was terminated in September 2024 and consequently, the machines have been returned and are in the custody of the Company as at June 30, 2025.



Note 5, Property, Plant and Equipment - Continued...

## 5.2 Capital work in progress - at cost

		2025	2024
	Note	Rupees	Rupees
Furnace		418,527,460	-
Plant and machinery		76,181,079	-
	5.2.1	<u>494,708,539</u>	<u>-</u>

### 5.2.1 Reconciliation of the carrying amount is as follows:

	2025				
	Balance as at July 01, 2024	Additions during the year	Inter account classification	Transfers to operating assets and repairs	Balance as at June 30, 2025
	Rupees	Rupees	Rupees	Rupees	Rupees
Furnace	-	418,527,460	-	-	418,527,460
Plant and machinery	-	91,967,048	-	(15,785,969)	76,181,079
	-	<u>510,494,508</u>	-	<u>(15,785,969)</u>	<u>494,708,539</u>
	2024				
	Balance as at July 01, 2023	Additions during the year	Inter account classification	Transfers to operating assets and repairs	Balance as at June 30, 2024
	Rupees	Rupees	Rupees	Rupees	Rupees
Furnace	11,476,215	-	-	(11,476,215)	-
Building	38,532,058	6,898,936	-	(45,430,994)	-
	<u>50,008,273</u>	<u>6,898,936</u>	-	<u>(56,907,209)</u>	<u>-</u>

5.2.2 The amount of borrowing cost capitalized during the year ended June 30, 2025 was Rs 20.05 million (2024: Nil).

Note 6

## Intangible Assets

	2025	2024
	Rupees	Rupees
Goodwill	<u>19,794,072</u>	<u>19,794,072</u>

6.1 Goodwill represents the difference between the cost of the acquisition (fair value of consideration paid) and the fair value of the net identifiable assets acquired at the time of merger of Libas Textiles Limited with and into the Company.

Note 7

## Long Term Deposits

	2025	2024
	Rupees	Rupees
Security deposits for utilities	3,589,600	3,589,600
Margin against bank guarantees - SNGPL	31,823,000	10,407,000
Other security deposits	153,300	153,300
	<u>35,565,900</u>	<u>14,149,900</u>

Note 8

## Stores, Spares and Loose Tools

	2025	2024
	Rupees	Rupees
Stores	96,434,555	70,803,490
Spare parts	245,609,278	164,869,799
Loose tools	1,538,532	1,402,539
	<u>343,582,365</u>	<u>237,075,828</u>

Note 9

**Stock in Trade**

	2025	2024
	Rupees	Rupees
Raw materials	177,735,677	145,798,538
Work in process	-	9,508,516
Finished goods	557,294,423	930,652,087
	<u>735,030,100</u>	<u>1,085,959,141</u>

Note 10

**Trade Debts**

	2025	2024
	Rupees	Rupees
<b>Unsecured</b>		
Local debtors - considered good	800,692,167	579,602,538
Local debtors - considered doubtful	30,379,290	15,282,582
Foreign debtors - considered good	103,866,604	-
	934,938,061	594,885,120
Allowance for expected credit loss	(30,379,290)	(15,282,582)
	<u>904,558,771</u>	<u>579,602,538</u>

**10.1 Detail of trade receivables from export sales**

Jurisdiction	Gross Export Sales During the Year	Gross Receivables at Year End	Default Amount	Names of Defaulting Parties	Legal Action Taken
	Rupees	Rupees	Rupees		
Spain	204,344,500	103,866,604	-	No default	N/A

**10.2 Allowance for expected credit loss**

Opening balance	15,282,582	9,005,449
Charge for the year	15,313,739	7,479,370
	30,596,321	16,484,819
Written off during the year	(217,031)	(1,202,237)
Closing balance	<u>30,379,290</u>	<u>15,282,582</u>

Note 11

**Short Term Investment**

	2025	2024
	Rupees	Rupees
Special Musharakah Certificates - (Shariah compliant)	-	75,000,000

**11.1** This investment represented a special musharakah certificate with Askari Bank, which yielded profit ranging from 13.25% to 17.95% (2024: 19.6%) per annum.

Note 12

**Advances**

	2025	2024
	Rupees	Rupees
<b>Unsecured - Considered Good</b>		
Advances to suppliers	54,355,801	26,115,845
Advances against imports	8,136,298	30,034,284
Advances to collector of customs	3,401,786	5,882,652
Advances to employees:		
- against salary	72,313	187,313
- against expenses	390,485	267,493
	<u>66,356,683</u>	<u>62,487,587</u>

**12.1** No advance has been given to the chief executive officer or any director of the Company.

Note 13

**Trade Deposits, Prepayments and Other Receivables**

		<b>2025</b>	<b>2024</b>
	Note	Rupees	Rupees
Security deposits		3,830,618	3,561,776
Security deposits for rented premises		2,311,000	2,311,000
Margin against letters of credit		21,582,967	1,013,289
Short term prepayments		3,846,597	2,764,299
Profit receivable against special musharakah certificates		-	3,695,082
Receivable from LESCO	13.1	227,663,205	88,408,822
		<u>259,234,387</u>	<u>101,754,268</u>

**13.1** This represents the amount receivable from LESCO paid under protest by the Company on account of fuel price adjustment and quarterly tariff adjustment.

Note 14

**Tax Refunds due from the Government**

		<b>2025</b>	<b>2024</b>
		Rupees	Rupees
Sales tax refundable		<u>257,076,170</u>	<u>206,633,723</u>

Note 15

**Advance Income Tax - Net**

		<b>2025</b>	<b>2024</b>
		Rupees	Rupees
Opening balance		220,293,713	184,077,780
Income tax deducted at source during the year		<u>176,936,882</u>	<u>66,658,390</u>
		397,230,595	250,736,170
Adjustment against provision for taxation		<u>(48,117,952)</u>	<u>(30,442,457)</u>
Closing balance		<u>349,112,643</u>	<u>220,293,713</u>

Note 16

**Cash and Bank Balances**

		<b>2025</b>	<b>2024</b>
	Note	Rupees	Rupees
Cash in hand		259,530	678,601
Balances with banks in:			
- Current accounts		58,598,483	10,782,156
- Savings accounts	16.1	<u>111,357,091</u>	<u>81,798,966</u>
		<u>169,955,574</u>	<u>92,581,122</u>
		<u>170,215,104</u>	<u>93,259,723</u>

**16.1** Saving accounts yield profit at floating rates based on daily bank deposit rates ranging from 9% to 15% (2024: 12.76% to 19.50%) per annum.

**16.2** The management has earmarked Rs. 400,000 (2024: Rs. 400,000) from available bank balances in respect of security deposits received (refer to Note 20).

**16.3** The above figure of cash and bank balances reconcile to the amount of cash and cash equivalents shown in the statement of cash flows at the end of financial year.

**16.4** All the deposits in current and saving accounts are in shariah compliant banks.



Note 17

**Issued, Subscribed and Paid Up Share Capital**

2025	2024		2025	2024
Number of shares		Note	Rupees	Rupees
98,000,000	98,000,000	Ordinary shares of Rs. 10 each fully paid in cash	980,000,000	980,000,000
2,000,000	2,000,000	Ordinary shares of Rs. 10 each issued for consideration other than cash under scheme of arrangement for amalgamation	20,000,000	20,000,000
140,000,000	140,000,000	Right issue of ordinary shares of Rs. 10 each fully paid in cash	1,400,000,000	1,400,000,000
<u>240,000,000</u>	<u>240,000,000</u>		<u>2,400,000,000</u>	<u>2,400,000,000</u>

**17.1** The amalgamation of Libas Textiles Limited with and into the Company as on December 12, 2014 resulted in issuance of 2,000,000 shares of Rs. 10 each for consideration other than cash.

		2025	2024
	Note	No. of shares	
<b>17.2</b> Reconciliation of number of shares outstanding is as under:			
Number of shares outstanding at the beginning of the year		240,000,000	240,000,000
Treasury shares of Rs. 10 each purchased at market value	17.5	(1,017,685)	-
Number of shares outstanding at the end of the year		<u>238,982,315</u>	<u>240,000,000</u>

**17.3** Ghani Global Holdings Limited (Parent Company) held 120,235,680 (2024: 120,235,680) ordinary shares of the Company representing 50.10% (2024: 50.10%) of the paid up capital as at the reporting date, whereas 5,000 ordinary shares are held in the name of 7 nominee directors.

**17.4** All ordinary shares rank equally with regard to residual assets of the Company. Ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. Voting and other rights are in proportion to the shareholding.

**17.5** The share capital includes 1,017,685 ordinary shares (0.424% of its outstanding ordinary shares) held as treasury shares by the Company, bought during the financial year 2025. These treasury shares are held in CDC blocked account in frozen form. These are not entitled to any voting right, cash dividend or any other distribution made by the Company. No sale or disposal of treasury shares has been made during the financial year 2025.

Note 18

**Reserves**

		2025	2024
	Note	Rupees	Rupees
<b>Capital reserve</b>			
Treasury share reserve	18.1	(8,907,074)	-
<b>Revenue reserve</b>			
Unappropriated profit		<u>469,088,947</u>	<u>168,460,979</u>
		<u>460,181,873</u>	<u>168,460,979</u>

**18.1** This represents consideration paid for purchase of treasury shares held by the Company. As at June 30, 2025, the Company held 1,017,685 treasury shares (2024: Nil).

**18.2 Movement in treasury share reserve**

Opening balance	-	-
Treasury shares purchased at market value during the year	(8,907,074)	-
Closing balance	<u>(8,907,074)</u>	<u>-</u>

Note 19

**Long Term Financing**

		<b>2025</b>	<b>2024</b>
	Note	Rupees	Rupees
<b>From banking companies - secured (Islamic Financing):</b>			
Diminishing Musharakah - vehicles	19.1	69,547,468	22,706,464
Diminishing Musharakah - plant and machinery	19.2	355,271,913	-
Islamic Temporary Economic Refinance Facility (ITERF)	19.3	284,269,105	369,882,366
		<u>709,088,486</u>	<u>392,588,830</u>
Less: Current portion of long term financing		<u>(203,758,062)</u>	<u>(86,430,822)</u>
		<u><u>505,330,424</u></u>	<u><u>306,158,008</u></u>

**19.1 Diminishing Musharakah - Vehicles**

The Company has acquired certain vehicles under the diminishing musharakah facility from Islamic banks and Mudarabahs. The sanctioned limit of this facility amounted to Rs. 95.2 million (2024: Rs. 15.2 million). The tenure of the agreements is 3 to 5 years. This facility is repayable in equal monthly installments payable in arrears, having various maturity dates up to April 20, 2028 and carries profit at 3 months to 6 months KIBOR plus 1% per annum (2024: 3 months to 6 months KIBOR plus 1% per annum) with 5% to 14% floor and 24% to 50% Cap (2024: 5% to 15% floor and 20% to 50% Cap). It is secured against debit authority for entire tenure and ownership of vehicles under hire purchase agreement.

**19.2 Diminishing Musharakah - Plant and Machinery**

This represents diminishing musharakah facilities availed for purchase of plant and machinery. The sanctioned limit of these facilities amounted to Rs. 391 million (2024: Nil). The tenure of these facilities is 3 years including 6 months to 12 months grace period and the balance is repayable in equal monthly / quarterly installments ending on November 18, 2027. These carried a profit rate of 3 months KIBOR to 6 months KIBOR plus 1.75% per annum (2024: Nil) with 8% to 10% floor and 35% to 45% Cap (2024: Nil). These facilities are secured against Joint ownership of assets under these diminishing musharakah, and first pari passu charge amounting to Rs. 500.667 million over present and future fixed assets of the Company with 25% margin.

**19.3 Islamic Temporary Economic Refinance Facility (ITERF)**

Opening balance		369,882,366	411,307,876
Add: Unwinding of loan		5,264,842	2,506,526
Less: Repaid during the year		<u>(90,878,103)</u>	<u>(43,932,036)</u>
Closing balance	19.3.1	<u><u>284,269,105</u></u>	<u><u>369,882,366</u></u>

**19.3.1** This represents finance obtained by the Company under ITERF scheme of the State Bank of Pakistan. The sanctioned limit of this facility amounted to Rs. 470 million (2024: Rs. 470 million) and carrying profit rate of 4.5% per annum. This loan has been utilized to install a new furnace and related equipment for manufacturing of glass tubing and will be repaid in eight years including 2 years of grace period in quarterly installments and the latest date of repayment is January 2029. This facility is secured against first pari passu charge over all present and future fixed assets of the Company with 25% margin amounting to Rs. 626.67 million, personal guarantee of sponsoring directors of the Company.

Note 20

**Long Term Security Deposits**

		<b>2025</b>	<b>2024</b>
	Note	Rupees	Rupees
Security deposit	20.1	<u>400,000</u>	<u>400,000</u>

**20.1** The Company has received the security deposits from vendors. The security deposits can be utilized for the purpose of the business in accordance with written agreements. However, the management has earmarked this amount from available bank balances as mentioned in Note 16.

Note 21

**Deferred Income**

		<b>2025</b>	<b>2024</b>
	Note	Rupees	Rupees
Opening balance		48,870,886	51,377,412
Less: amortized as at the reporting date		<u>(5,188,364)</u>	<u>(2,506,526)</u>
		43,682,522	48,870,886
Less: current portion		<u>(7,854,567)</u>	<u>(5,132,745)</u>
Closing balance	21.1	<u><u>35,827,955</u></u>	<u><u>43,738,141</u></u>

Note 21, Deferred Income - Continued...

- 21.1** The Company has recorded deferred income for government grants in accordance with IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance" for the treatment of loan received under Islamic Temporary Economic Refinance facility that offers a lesser market rate of interest. The standard treats any benefit of a government loan at a below-market rate of interest as a government grant. The loan is initially recognized and measured in accordance with IFRS 9 Financial Instruments. The benefit of the below-market rate of interest is measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received. The Company is treating it as per income approach thus grant's benefit shall be recognized in profit or loss on a systematic basis over the periods in which the Company recognizes the related expense.

Note 22

**Long Term Advances**

	Note	2025 Rupees	2024 Rupees
<b>Unsecured</b>			
Long term advances - against vehicles	22.1	7,623,715	8,122,780

- 22.1** This amount relates to the vehicle cost-sharing arrangement between the Company and employees. The advance will be settled upon the transfer of ownership of the vehicle to the employee, which will occur over a period of 4 to 5 years.

Note 23

**Trade and Other Payables**

	Note	2025 Rupees	2024 Rupees
Payable against supplies and services	23.1	294,872,650	194,067,191
Contract liabilities - Advances from customers (unsecured)	23.2	6,073,010	29,484,546
Workers' (profit) participation fund	23.3	3,789,415	562,559
Workers' welfare fund	23.4	8,116,906	4,548,816
Provident fund payable	23.5	3,661,665	2,663,518
Current portion of deferred income	21	7,854,567	5,132,745
Accrued liabilities		87,232,001	75,259,335
Income tax withheld		1,445,636	1,851,807
		<u>413,045,850</u>	<u>313,570,517</u>

- 23.1** This includes an amount payable to Ghani Chemicals Industries Limited (GCIL), an associated company by virtue of common directorship, amounting to Rs. 78.35 million (2024: Rs. 68.18 million), and an amount payable to Ghani Global Holdings Limited, the holding company, amounting to Rs. 99.59 million (2024: Rs. 68.11 million).

- 23.2** This represents consideration received in advance from customers for future sales of goods. Revenue recognized from amounts included in contract liabilities at the beginning of the year was Rs. 22.97 million (2024: Rs. 4.93 million).

**23.3 Workers' (profit) participation fund**

Opening balance	562,559	-
Expense recognised during the year	18,802,271	9,412,559
Payment made during the year	(15,575,415)	(8,850,000)
Closing balance	<u>3,789,415</u>	<u>562,559</u>

**23.4 Workers' welfare fund**

Opening balance	4,548,816	6,813,935
Expense recognized during the year	7,157,363	3,578,133
Payment made during the year	(3,589,273)	(5,843,252)
Closing balance	<u>8,116,906</u>	<u>4,548,816</u>

**23.5 Provident fund**

Size of the fund / trust	<u>20,531,792</u>	<u>49,431,078</u>
Cost of investment made	<u>878,760</u>	<u>31,715,664</u>
Fair value of investment	<u>878,760</u>	<u>31,715,664</u>

----- (Percentage) -----

Percentage of investment made	<u>0.0428</u>	<u>0.6416</u>
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Note 23, Trade and Other Payables - Continued...

	2025	2024
	Rupees	Rupees
<b>Break up of investments - based upon fair value</b>		
Deposit and saving accounts	878,760	31,715,664
<b>Break up of investment</b>		
	---%age of size of fund---	
Deposit and saving accounts	0.0428	0.6416

**23.5.1** All investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for the purpose.

Note 24

#### Payable to Related Parties

	Note	2025	2024
		Rupees	Rupees
<b>Unsecured</b>			
Ghani Chemical Industries Limited	24.1	1,182,272,056	1,019,395,256
Ghani Global Holdings Limited	24.2	200,541,174	102,426,990
		<u>1,382,813,230</u>	<u>1,121,822,246</u>

**24.1** This includes an advance of Rs. 1,145.591 million (2024: Rs. 846.591 million) received from related party M/s Ghani Chemical Industries Limited in the shape of revolving line of credit as and when required by the Company at profit rate of not less than 3 months KIBOR plus 1.1% (2024: 3 months KIBOR plus 1.5%), per annum. Remaining amount relates to the sharing of common expenses and markup. The advance has been granted after obtaining the required approval of the members in Extraordinary General Meeting by the related party.

**24.2** This includes an advance of Rs. 193.9 million (2024: Rs. 93.4 million) received from a related party M/s Ghani Global Holdings Limited in the shape of revolving line of credit as and when required by the Company at profit rate of not less than 3 months KIBOR plus 1.1% (2024: 3 months KIBOR plus 0.85%), per annum. Remaining amount relates to the sharing of common expenses and markup. The advance has been granted after obtaining the required approval of the members in Annual General Meeting by the related party.

Note 25

#### Short Term Borrowings

	Note	2025	2024
		Rupees	Rupees
From banking companies - secured (Islamic Financing)	25.1	<u>751,070,568</u>	<u>729,998,500</u>

**25.1** These finances are obtained under profit arrangements and are secured against first pari passu hypothecation charge / second ranking charge over present and future current assets of the Company, corporate guarantee of Ghani Global Holdings Limited and personal guarantees of sponsoring directors of the Company. The rates of profit on these facilities ranges from relevant KIBOR plus 0.75% to 1.75% (2024: relevant KIBOR plus 0.75% to 2.25%). Total funded credit facilities from banks as at the reporting date were Rs. 785 million (2024: Rs. 785 million). The utilized portion of the funded facility is Rs 751 million (2024: Rs. 730 million). The Company has also un-funded facilities amounting to Rs. 408.07 million (2024: Rs. 976.7 million). Unutilized amount of funded and unfunded facilities are Rs. 171.87 million (2024: Rs. 661.7 million). These facilities have various maturity dates up to February 28, 2026.

Note 26

#### Accrued Finance Cost

	2025	2024
	Rupees	Rupees
Finance cost on long term financing	17,343,907	4,172,153
Finance cost on short term borrowings	28,764,050	36,076,316
	<u>46,107,957</u>	<u>40,248,469</u>

Note 27

#### Contingencies and Commitments

##### 27.1 Contingencies

- (i) Guarantees were issued by banks on behalf of the Company in the ordinary course of business amounting to Rs. 81.82 million (2024: Rs. 60.41 million) in the favor of Sui Northern Gas Pipelines Limited against gas connection.
- (ii) Guarantees issued by banks on behalf of the Company in the ordinary course of business amounting to Rs. 14.304 million (2024: Rs. 14.304 million) in favor of Lahore Electric Supply Company (LESCO) against extension of electricity load.

*Note 27, Contingencies and Commitments - Continued...*

- (iii) The Company has filed a petition U/S 33 of EOBI Act, 1976 before the Adjudicating Authority EOBI, Lahore to contest self assessed and illegal demands amounting to Rs. 7.008 million issued by Regional Office, EOBI. The case has been decided against the Company and according the payment has been made during the year.
- (iv) Department appeal is pending adjudication before the Appellate Tribunal Inland Revenue (ATIR), Lahore since February 28, 2023, against the Commissioner Inland Revenue (CIR) (Appeal- V), Lahore decision for deleting the tax demand of Rs. 30,149,295 created by the Additional Commissioner Inland Revenue (ACIR) through the order passed U/S 161/205 for the tax year 2016. A favorable outcome is expected in the instant appeal, in line with the decision of CIR (Appeal), Lahore.
- (v) A sales tax demand related to tax period from July 2023 to June 2024, amounting to Rs. 11,434,224, under section 11E(1) of the Sales Tax Act, 1990 ("the Act"), was raised by the Deputy Commissioner Inland Revenue (DCIR), Unit 30, Zone-V, LTO, Lahore. This demand includes default surcharge under section 34(1) and penalty under section 33(5) of the Sales Tax Act, 1990. The demand was issued on the grounds that the Company claimed adjustment of input sales tax on items which are not admissible under the provisions of sections 8(1)(f) and 8(1)(h) of the Act. The Company filed an appeal against this order before ATIR, Lahore on June 03, 2025. The appeal is currently pending adjudication. A favorable outcome is anticipated as the order before passed by the learned DCIR is considered illegal and contrary to the facts of the case.
- (v) The Company has filed a case before the Honorable Supreme Court of Pakistan titled M/s Ghani Global Glass Limited and others v/s Federation of Pakistan for the refund of the amount paid on account of fuel price adjustment and quarterly tariff adjustment of Rs 222.123 million. The appeal has been accepted on August 28, 2024 where the Honorable Supreme Court of Pakistan has directed all the parties to abide by the its previous judgement passed on October 16, 2023 which stated that "The consumers shall pay future amounts that become due as per their bills, however, the same will be subject to the outcome of the decision in the said appeals, and the arrears claimed by the concerned electricity distribution company (DISCO) from the respondent-customers shall remain in abeyance till the decision of the Appellate Tribunal and the subject thereto." Therefore, the appeal for the refund of above claim have been accepted. The legal advisor is optimistic regarding a favorable outcome in this case.
- (vi) The Company has filed a writ petition against imposition of FC-Surcharge amounting Rs.5.540 million before the Lahore High Court (LHC). The petition filed before LHC is pending adjudication. The legal advisor is optimistic regarding a favorable outcome in this case.

## 27.2 Commitments

- (i) Commitments in respect of letter of credit for capital expenditure and other than capital expenditure outstanding as at the reporting date were of Rs. Nil (2024: Rs. 331.31) and Rs. 199.42 million (2024: Rs. 39.08 million) respectively.

## Note 28

### Revenue

	Note	2025 Rupees	2024 Rupees
Local		2,727,573,193	2,418,069,580
Export	28.3	204,344,500	21,658,745
		<u>2,931,917,693</u>	<u>2,439,728,325</u>
<b>28.1</b>	Disaggregation of revenue from contract with customers		
	<b><u>Net local sales</u></b>		
Glass products		2,559,594,055	2,418,069,580
Toll manufacturing		167,979,138	-
		<u>2,727,573,193</u>	<u>2,418,069,580</u>
	<b><u>Net export sales</u></b>		
Glass products		-	21,658,745
Consultancy services		204,344,500	-
		<u>204,344,500</u>	<u>21,658,745</u>
		<u>2,931,917,693</u>	<u>2,439,728,325</u>
<b>28.2</b>	Revenue has been recognized at a point in time for local sales during the year . Revenue from services has been recognized over the time.		
<b>28.3</b>	The Company's revenue based on geographical locations is given as below:		
Pakistan		2,727,573,193	2,418,069,580
Egypt		-	21,658,745
Spain		204,344,500	-
		<u>2,931,917,693</u>	<u>2,439,728,325</u>

- 28.4** This represents the revenue earned from shariah compliant activities.

Note 29

**Cost of Revenue**

		<b>2025</b>	<b>2024</b>
	Note	Rupees	Rupees
Raw material consumed	29.1	383,473,787	454,045,130
Salaries, wages and other benefits	29.2	189,644,223	195,961,709
Fuel and power		651,236,661	942,973,970
Freight charges		6,902,154	7,533,073
Packing material consumed		142,011,477	149,712,155
Store and spares consumed		220,813,810	217,127,791
Fees and subscription		85,000	2,711,843
Rent, rates and taxes	29.3	15,946,231	15,976,684
Insurance		3,908,415	3,559,259
Repairs and maintenance		3,748,365	6,646,990
Travelling and vehicle running expenses		1,807,499	592,544
Depreciation	5	166,565,590	183,228,654
Others		7,445,757	9,421,854
		<u>1,793,588,969</u>	<u>2,189,491,656</u>
<b>Changes in work in process:</b>			
- Opening stock		9,508,516	9,679,075
- Closing stock		-	(9,508,516)
		<u>9,508,516</u>	<u>170,559</u>
<b>Cost of goods manufactured:</b>		<u>1,803,097,485</u>	<u>2,189,662,215</u>
<b>Changes in finished goods</b>			
- Opening stock		930,652,087	630,819,959
- Closing stock		(557,294,423)	(930,652,087)
		<u>373,357,664</u>	<u>(299,832,128)</u>
<b>Cost of sales</b>		<u><u>2,176,455,149</u></u>	<u><u>1,889,830,087</u></u>

**29.1 Raw material consumed**

Opening balance	145,798,538	204,470,821
Purchases	<u>415,410,926</u>	<u>395,372,847</u>
Available for use	561,209,464	599,843,668
Closing balance	<u>(177,735,677)</u>	<u>(145,798,538)</u>
Material consumed	<u><u>383,473,787</u></u>	<u><u>454,045,130</u></u>

**29.2** Salaries, wages and other benefits include Rs. 8,322,318 (2024: Rs. 7,861,769) relating to contribution for post employment benefits.

**29.3** This represents lease rentals recognized on leases classified as short term.

Note 30

**Administrative Expenses**

		<b>2025</b>	<b>2024</b>
	Note	Rupees	Rupees
Salaries, wages and other benefits	30.1	64,192,124	54,994,593
Communication		919,594	1,423,818
Utilities		30,000	15,600
Rent, rates and taxes		142,897	2,158,680
Insurance		2,585,998	2,195,068
Repairs and maintenance		4,980,690	5,821,798
Office expenses		1,067,462	2,906,498
Travelling and vehicle running expenses		429,652	2,605,243
Donation and charity	30.2	1,095,000	1,098,000
Printings and stationery		60,270	131,112
Fees and subscription		2,456,485	4,542,809
Legal and professional		458,500	672,875
Auditors' remuneration	30.3	1,355,798	1,220,797
Advertisement		-	415,962
Depreciation	5	11,183,189	14,503,125
Others		<u>2,788,207</u>	<u>4,736,824</u>
		<u><u>93,745,866</u></u>	<u><u>99,442,802</u></u>



*Note 30, Administrative Expenses - Continued...*

**30.1** Salaries, wages and other benefits include Rs. 4,666,812 (2024: Rs. 2,375,791) relating to contribution for post employment benefits.

**30.2** The directors and their spouses have no interest in the donees.

**30.3 Auditors' remuneration**

	<b>2025</b>	<b>2024</b>
	Rupees	Rupees
Audit of annual financial statements	1,050,000	920,000
Review of half yearly financial statements	248,048	243,047
Other certifications	57,750	57,750
	<u>1,355,798</u>	<u>1,220,797</u>

Note 31

**Selling and Distribution Expenses**

		<b>2025</b>	<b>2024</b>
	Note	Rupees	Rupees
Salaries, wages and other benefits	31.1	14,444,324	14,227,298
Freight outward		158,936	2,770,650
Communication		171,555	146,328
Travelling and vehicle running expenses		2,608,576	4,121,795
Rates and taxes		-	1,840
Commission against exports		-	544,344
Depreciation		1,176,781	598,587
Others		281,414	925,337
		<u>18,841,586</u>	<u>23,336,179</u>

**31.1** Salaries, wages and other benefits include Rs. 956,357 (2024: Rs. 976,827) relating to contribution for post employment benefits.

Note 32

**Other Operating Expenses**

		<b>2025</b>	<b>2024</b>
	Note	Rupees	Rupees
Allowance for expected credit loss	10.2	15,313,739	7,479,370
Foreign exchange loss		-	450,946
Workers' (profit) participation fund	23.3	18,802,271	9,412,559
Workers' welfare fund	23.4	7,157,363	3,578,133
		<u>41,273,373</u>	<u>20,921,008</u>

Note 33

**Other Income**

		<b>2025</b>	<b>2024</b>
	Note	Rupees	Rupees
Profit on savings bank accounts		4,004,684	7,677,722
Profit on short term investment		4,163,527	10,935,154
Amortization of deferred income	21	5,188,364	2,506,526
Gain on disposal of operating fixed assets		28,472,283	3,448,382
Rental income	33.1	50,400,000	151,200,000
Foreign exchange gain		2,625,931	-
		<u>94,854,789</u>	<u>175,767,784</u>

**33.1** The Company rented out 8 ampoule machines, with the rental period commencing on September 30, 2023, and terminating on September 30, 2024.

Note 34

**Finance Cost**

		2025	2024
	Note	Rupees	Rupees
Profit on long term financing		27,119,668	26,070,637
Profit on short term borrowings		122,222,900	146,485,451
Unwinding of loan		5,188,364	2,506,526
Profit on advances from related parties	34.1	189,294,276	229,039,998
Commission on corporate guarantee	34.2	924,000	258,923
Bank charges and commission		1,621,510	2,344,003
		<u>346,370,718</u>	<u>406,705,538</u>

**34.1** This includes a profit on advance of Rs. 169.08 million (2024: Rs. 199.13 million) and Rs. 20.21 million (2024: Rs. 29.91 million) pertains to related party M/s Ghani Chemical Industries Limited and M/s Ghani Global Holdings Limited, at profit rate of not less than 3 months KIBOR + 1.0% per annum (2024: 3 months KIBOR + 1.5% per annum) and 3 months KIBOR + 1.10% per annum (2024: 3 months KIBOR + 0.85% per annum) respectively.

**34.2** This represented commission against corporate guarantee issued by Ghani Global Holdings Limited (Holding Company) to secure financing facility for the Company.

Note 35

**Levy / Final Taxation**

		2025	2024
		Rupees	Rupees
Minimum tax		36,425,462	30,225,870
Final taxation		<u>1,004,779</u>	<u>216,587</u>
		<u>37,430,241</u>	<u>30,442,457</u>

Note 36

**Income Tax**

		2025	2024
	Note	Rupees	Rupees
Current tax:			
- For the year	36.2	10,687,711	-
- Prior year		1,339,870	-
		<u>12,027,581</u>	<u>-</u>
		<u>12,027,581</u>	<u>-</u>

**36.1** Current tax is charged on the basis of higher of minimum tax on turnover under section 113 and Alternate Corporate Tax (ACT) on accounting profit under section 113-C of Income Tax Ordinance 2001. During the year, the Company falls under minimum tax on turnover under section 113, therefore, no reconciliation of tax expense has been given in the financial statements.

**36.2** Assessment up to tax year 2024 is finalized (deemed assessment) and the available tax losses of the Company are Rs. 823.119 million (2024: Rs. 900.112 million).

**36.3 Reconciliation of Levy and Income tax under IAS-12**

Current tax liability as per applicable tax laws	49,457,822	30,442,457
Portion of current tax liability representing income tax as per IAS -12	(12,027,581)	-
Portion of current tax liability representing levy as per IFRIC 21 / IAS 37	<u>(37,430,241)</u>	<u>(30,442,457)</u>
Difference	<u>-</u>	<u>-</u>

Note 37

**Earnings Per Share - Basic and Diluted**

		2025	2024
Profit attributable to ordinary shareholders	Rupees	<u>300,627,968</u>	<u>144,818,038</u>
<b>Weighted average number of ordinary shares (Basic)</b>			
Issued ordinary shares at beginning of the year		240,000,000	240,000,000
Less: weighted average number of treasury shares held by the Company		<u>(105,580)</u>	<u>-</u>
Weighted average number of ordinary shares as at June 30,	Numbers	<u>239,894,420</u>	<u>240,000,000</u>
Earnings per share - basic and diluted	Rupees	<u>1.25</u>	<u>0.60</u>

**37.1** The calculation of basic earnings per share has been based on the profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

**37.2** Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at the reporting date which would have any effect on the earnings per share if the option to convert is exercised.

Note 38

**Cash Generated from Operations**

		<b>2025</b>	<b>2024</b>
	Note	Rupees	Rupees
Profit before levy and taxation		350,085,790	175,260,495
Adjustments for:			
- Depreciation	5	178,925,560	198,330,366
- Finance costs other than unwinding of loan	34	338,636,844	404,199,012
- Unwinding of loan	21	5,188,364	2,506,526
- Allowance for expected credit loss	32	15,313,739	7,479,370
- Amortization of deferred grant	33	(5,188,364)	(2,506,526)
- Exchange (gain) / loss	33 & 32	(2,625,931)	450,946
- Profit on short term investment	33	(4,163,527)	(10,935,154)
- Workers' (profit) participation fund	32	18,802,271	9,412,559
- Workers' welfare fund	32	7,157,363	3,578,133
- Gain on disposal of operating fixed assets	33	(28,472,283)	(3,448,382)
- Receivable from LESCO	13	-	(88,408,822)
<b>Operating profit before working capital changes</b>		<b>873,659,826</b>	<b>695,918,523</b>
Decrease / (increase) in current assets:			
- Stores, spares and loose tools	8	(106,506,537)	(23,554,447)
- Stock in trade	9	350,929,041	(240,989,286)
- Trade debts	10	(337,644,041)	(137,620,335)
- Advances	12	(3,869,096)	7,886,692
- Trade deposits, prepayments and other receivables	13	(161,175,201)	9,084,389
- Tax refunds due from government	14	(50,442,447)	19,174,202
Increase in current liabilities:			
- Trade and other payables	23	89,958,565	62,945,965
- Payable to related party	24	260,990,984	249,112,717
<b>Net cash Generated from / (Used in) working capital changes</b>		<b>42,241,268</b>	<b>(53,960,103)</b>
<b>Cash Generated from Operations</b>		<b>915,901,094</b>	<b>641,958,420</b>

Note 39

**Changes in Liabilities Arising from Financing Activities**

	<b>As at June 30, 2024</b>	<b>Non-cash changes</b>	<b>Cash flows (Net)</b>	<b>As at June 30, 2025</b>
	Rupees	Rupees	Rupees	Rupees
Long term financing	392,588,830	7,910,186	311,311,292	711,810,308
Short term borrowings	729,998,500	-	21,072,068	751,070,568
Treasury share capital	-	-	(8,907,074)	(8,907,074)
	<b>1,122,587,330</b>	<b>7,910,186</b>	<b>323,476,286</b>	<b>1,453,973,802</b>

	<b>As at June 30, 2023</b>	<b>Non-cash changes</b>	<b>Cash flows (Net)</b>	<b>As at June 30, 2024</b>
	Rupees	Rupees	Rupees	Rupees
Long term financing	441,014,852	6,450,252	(54,876,274)	392,588,830
Short term borrowings	628,129,776	-	101,868,724	729,998,500
	<b>1,069,144,628</b>	<b>6,450,252</b>	<b>46,992,450</b>	<b>1,122,587,330</b>



Note 40

**Remuneration of Chief Executive Officer, Directors and Executives**

The aggregate amount charged to the statement of profit and loss in respect of Chief Executive Officer, Directors and Executives on account of managerial remuneration, allowances and perquisites, post employment benefits and the number of such chief executive, directors, and executives are as follows:

	Chief Executive Officer		Non-Executive Directors /		Executives		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Managerial remuneration	-	2,901,250	-	-	41,464,760	31,561,535	41,464,760	34,462,785
Medical allowance	-	116,050	-	-	1,675,894	1,262,461	1,675,894	1,378,511
Meeting fee	-	40,000	1,300,000	1,335,000	-	-	1,300,000	1,375,000
Post employment benefits	-	241,674	-	-	4,143,360	2,194,062	4,143,360	2,435,736
	-	3,298,974	1,300,000	1,335,000	47,284,014	35,018,058	48,584,014	39,652,032
<b>Number of persons</b>	1	1	6	6	9	7	16	14

**40.1** An Executive is defined as an employee, other than the chief executive and directors, whose basic salary exceeds Rs. 1.2 million in a financial year.

**40.2** No remuneration other than meeting fee was paid to any executive director of the Company.

**40.3** In addition to above, Chief Executive Officer, Directors, and certain Executives have been provided with the Company maintained vehicles in accordance with their terms of employment.

Note 41

**Balances and Transactions with Related Parties**

Related parties comprise of parent company, associated company due to common directorship, directors of the Company, key management personnel and staff retirement benefit funds. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company. The Company in the normal course of business carries out transactions with various related parties. Detail of related parties (with whom the Company has transacted) along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

**41.1** Following are the related parties with whom the Company have arrangement / agreement in place.

Name of related party	Basis of relationship	Aggregate % of shareholding
Ghani Global Holdings Limited	Parent company	50.10%
Ghani Chemical Industries Limited	Associated company - Due to common directorship	Not applicable
Masroor Ahmad Khan	Director / shareholder	Qualification shares only
Atique Ahmad Khan	Director / shareholder	Qualification shares only
Hafiz Farooq Ahmad	Director / shareholder	Qualification shares only
Provident Fund Trust	Employees retirement fund	Not applicable

**Transactions during the year**

Company name	Relationship	Transaction	2025	2024
			Rupees	Rupees
Ghani Global Holdings Limited	Parent Company	Guarantee commission expense	924,000	258,923
		Amount paid against guarantee commission	(693,000)	-
		Purchases	31,482,764	68,107,607
		Loan / advances received	140,500,000	112,954,597
		Loan / advances repaid	(40,000,000)	(111,054,597)
		Markup on advances received	20,213,057	29,909,202
		Payment against markup on advances	(22,829,873)	(23,546,372)
Ghani Chemical Industries Limited	Associates	Purchases	91,054,218	143,366,981
		Amount paid against purchases	(84,886,046)	(158,880,845)
		Loan / advances received	2,808,700,000	1,273,743,820
		Loan / advances repaid	(2,505,700,000)	(1,166,360,000)
		Markup on advances received	169,081,219	199,130,796
		Payment against markup on advances	(202,329,813)	(143,912,132)
		Sharing of common expenses	(465,790,477)	(182,238,877)
		Amount received against sharing of expenses	362,915,871	256,670,248
Director		Rent paid	-	(442,891)
<b>Others</b>	Employees Provident Fund Trust	Contribution	15,259,794	11,214,387

Note 41, Balances and Transactions with Related Parties - Continued...

**41.2** Sales, purchases and other transactions with related parties are carried out on commercial terms and conditions.

**41.3** Cross corporate guarantee has been given by Ghani Global Holdings Limited on behalf of the Company.

**Balances outstanding as at June 30,**

	<b>2025</b>	<b>2024</b>
	Rupees	Rupees
Payable to Ghani Chemical Industries Limited		
- Against purchases	(78,350,230)	(68,182,058)
- Against loan, markup and sharing of common expenses	(1,182,272,056)	(1,019,395,256)
Payable to Ghani Global Holdings Limited		
- Against purchases	(99,590,371)	(68,107,607)
- Against loan, markup and sharing of common expenses	(200,541,174)	(102,426,990)

Note 42

**Financial Risk Management**

**42.1 Financial risk factors**

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, equity price risk, interest rate risk, credit risk and liquidity risk.

**(a) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and other price risk.

**(i) Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company's exposure to currency risk is as follows:

	<b>2025</b>	<b>2024</b>
	Rupees	Rupees
Foreign debtors	103,866,604	-
Letter of credit outstanding	(199,417,529)	(370,386,126)
	<u>(95,550,925)</u>	<u>(370,386,126)</u>

The following significant exchange rates were applied during the year:

Average exchange rate during the year (Rs. / USD)	<u>281.45</u>	<u>282.95</u>
Reporting date rate (Rs. / USD)	<u>284.10</u>	<u>278.80</u>

**Sensitivity analysis**

As at the reporting date, had Pakistan rupee weakened / strengthened by 1% against the USD with all other variables held constant, the impact on profit before taxation for the year would have been lower / higher by Rs. 0.956 million (2024: Rs. 3.703 million).

**(ii) Price risk**

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to individual financial instrument or its issuer or factors affecting all similar financial instrument traded in the market. The Company is not exposed to this risk.

**(iii) Interest rate risk**

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk arises from liabilities. Borrowings obtained at variable rates expose the Company to cash flow interest rate risk.

At reporting date the interest rate profile of the Company's interest bearing financial instruments was as under:

<b>Fixed rate instruments</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	Effective rate (in Percentage)		Carrying amount (Rupees)	
<b>Financial liabilities</b>				
Long term financing	4.5	4.5	284,269,105	369,882,366
<b>Financial Assets</b>				
Short term investments - Special Musharakah Certificates	-	19.6	-	75,000,000
<b>Floating rate instruments</b>				
<b>Financial liabilities</b>				
Long term financing	3-6 months KIBOR plus 1% to 1.75%	3-6 months KIBOR plus 1%	424,819,381	22,706,464
Short term borrowings	KIBOR plus 0.75% to 1.75%	KIBOR plus 0.75% to 2.25%	751,070,568	729,998,500
Payable to related parties	3 months KIBOR plus 1.1%	3 months KIBOR plus 0.85% to 1.5%	1,339,491,000	939,991,000
<b>Financial assets</b>				
Balances in savings bank accounts	6 to 18.30	12.76 to 19.50	111,357,091	81,798,966

**Sensitivity analysis for fixed rate instruments**

The Company have certain financial liabilities at fixed rate. Therefore, no impact on profit or loss of the Company is expected.

**Sensitivity analysis for variable rate instruments**

If interest rates on the Company had been 1% higher / lower with all other variables held constant, profit before tax for the year would have been higher / lower by Rs. 24.040 million (2024: Rs. 16.109 million), mainly as a result of interest exposure on variable rate instruments.

**(b) Credit risk**

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Carrying amounts of financial assets represent the maximum credit exposure.

Credit risk of the Company arises from deposits with banks and trade debts. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted.

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings. Carrying values of financial assets exposed to credit risk:

		<b>2025</b>	<b>2024</b>
	Note	Rupees	Rupees
Trade debts	10	904,558,771	579,602,538
Other receivables	13	-	3,695,082
Short term investment	11	-	75,000,000
Balances with banks	16	169,955,574	92,581,122
		<u>1,074,514,345</u>	<u>750,878,742</u>



The aging of trade receivables as at the reporting date is as follows:

	2025	2024
	Rupees	Rupees
Not past due	349,066,880	335,353,044
Past due 1 - 90	495,673,886	212,571,108
Past due 91 - 180	63,553,963	23,596,380
181 - 365 days	7,300,329	16,683,473
More than 365 days	19,343,003	6,681,115
	934,938,061	594,885,120
Allowance for expected credit loss	(30,379,290)	(15,282,582)
	904,558,771	579,602,538

### Concentration of credit risk

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. The Company identifies concentrations of credit risk by reference to type of counterparty. Maximum exposure to credit risk by type of counterparty is as follows:

Trade debts	904,558,771	579,602,538
Balances with banks	169,955,574	92,581,122

Out of the total financial assets, credit risk is concentrated in trade debts and balances with banks as they constitute 100% (2024: 90%) of the total financial assets. The Company's exposure to credit risk in respect of trade debts is influenced mainly by the individual characteristics of each customer. The Company establishes an allowance for expected credit loss that represents its estimate of incurred losses in respect of trade receivables. Age of trade debts at the reporting date is mentioned above.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company does not hold collateral as security.

The loss allowance for trade debts as at reporting date was determined by using provision matrix which is as follows:

Aging Bucket	Expected credit loss rate	Exposure at default	Expected credit loss
	%	Rupees	Rupees
Current due	0.00%	349,066,887	-
1 to 30 Days	1.33%	208,173,970	2,774,183
31 to 60 Days	0.82%	180,426,526	1,483,547
61 to 90 Days	1.09%	107,073,390	1,167,818
91 to 180 Days	5.51%	63,553,963	3,498,780
181 to 365 Days	31.43%	7,300,329	2,294,464
More than 365 days	99.06%	19,342,996	19,160,498
		934,938,061	30,379,290

The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. Risk rating of various banks in which the Company has kept its deposits is as under:

Name of Banks	Rating			2025	2024
	Short term	Long term	Rating Agency	Rupees	Rupees
Al-Baraka Bank (Pakistan) Limited	A1	AA-	VIS	6,232,828	10,777,848
Allied Bank Limited	A1+	AAA	PACRA	1,701,395	1,107,950
Askari Bank Limited	A1+	AA+	PACRA	6,965,895	4,683,407
Bank Al Habib Limited	A1+	AAA	PACRA	3,795,529	9,740,229
Bank Alfalah Limited	A1+	AAA	PACRA	34,294,205	28,203,163
Bank Islami Pakistan Limited	A1	AA-	PACRA	32,556	32,556
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	39,808,501	2,950,283
Habib Bank Limited	A1+	AAA	VIS	1,541,692	7,794,356
MCB Islamic Bank Limited	A1	A+	PACRA	5,587,526	87,526
Meezan Bank Limited	A-1+	AAA	VIS	53,574,354	13,109,318
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	PACRA	36,799	36,799
Bank Makramah Limited	No rating	No rating	VIS	132,318	10,115,299
Soneri Bank Limited	A1+	AA-	PACRA	246,293	950,963
The Bank of Khyber	A-1	A+	VIS	5,117,957	43,517
The Bank of Punjab	A1+	AA+	PACRA	9,902,930	64,916
United Bank Limited	A1+	AAA	PACRA	984,796	2,882,992
				<u>169,955,574</u>	<u>92,581,122</u>

Due to the Company's long standing business relationships with these counter parties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly, the credit risk is minimal.

### (c) Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. For this purpose, the Company has sufficient running finance facilities available from various commercial banks to meet its liquidity requirements. Further liquidity position of the Company is closely monitored through budgets, cash flow projections and comparison with actual results by the Board.

Contractual maturities of financial liabilities as at June 30, 2025:

Description	Carrying amount	Contractual cash flows	Within 1 Year	2 - 5 Years	After 5 Years
	Rupees	Rupees	Rupees	Rupees	Rupees
Long term financing	709,088,486	752,846,153	234,966,987	517,879,166	-
Trade and other payables	385,766,316	385,766,316	385,766,316	-	-
Payable to related party	1,382,813,230	1,382,813,230	1,382,814,587	-	-
Accrued finance cost	46,107,957	46,107,957	46,107,957	-	-
Short term borrowings	751,070,568	751,070,568	751,070,568	-	-
	<u>3,274,846,557</u>	<u>3,318,604,224</u>	<u>2,800,726,415</u>	<u>517,879,166</u>	<u>-</u>

Contractual maturities of financial liabilities as at June 30, 2024:

Description	Carrying amount	Contractual cash flows	Within 1 Year	2 - 5 Years	After 5 Years
	Rupees	Rupees	Rupees	Rupees	Rupees
Long term financing	392,588,830	451,118,499	106,944,466	344,174,033	-
Trade and other payables	271,990,044	271,990,044	271,990,044	-	-
Payable to related party	1,121,822,246	1,121,822,246	1,258,111,911	-	-
Accrued finance cost	40,248,469	40,248,469	40,248,469	-	-
Short term borrowings	729,998,500	888,554,174	888,554,174	-	-
	<u>2,556,648,089</u>	<u>2,773,733,432</u>	<u>2,565,849,064</u>	<u>344,174,033</u>	<u>-</u>

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark up rates effective as at the reporting date. Interest / mark up rates have been disclosed in respective notes to these financial statements.

**(d) Fair value of financial instruments**

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.

As at the reporting date the net fair value of all financial assets and financial liabilities are estimated to approximate their carrying values.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. Fair values of all other financial assets and liabilities are not considered to be significantly different from their carrying values.

The Company classifies the financial instruments measured in the statement of financial position at fair value in accordance with the following fair value measurement hierarchy:

Level 1	Quoted market prices
Level 2	Valuation techniques (market observable)
Level 3	Valuation techniques (non market observable)

The Company has not held any investment which is measured at fair value.

**42.2 Financial instruments by categories**

		<b>2025</b>	<b>2024</b>
<b><u>Financial assets as at amortised cost</u></b>	Note	Rupees	Rupees
Trade debts	10	904,558,771	579,602,538
Short term investments - Special Musharakah Certificates	11	-	75,000,000
Other receivables	13	-	3,695,082
Cash and bank balances	16	170,215,104	93,259,723
		<u>1,074,773,875</u>	<u>751,557,343</u>

The Company did not possess any financial assets designated at fair value through profit or loss and fair value through other comprehensive income categories.

**Financial liabilities at amortized cost**

Long term financing	19	709,088,486	392,588,830
Trade and other payables	23	385,766,316	271,990,044
Payable to related party	24	1,382,813,230	1,121,822,246
Short term borrowings	25	751,070,568	729,998,500
Accrued finance cost	26	46,107,957	40,248,469
		<u>3,274,846,557</u>	<u>2,556,648,089</u>

**42.3 Fair values of financial assets and liabilities**

Carrying values of all financial assets and liabilities reflected in these financial statements approximate their fair values. Fair value is determined on the basis of objective evidence of market conditions as at the reporting date.



**Capital Risk Management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide return for shareholders and benefits for other stakeholders and to maintain healthier capital ratios in order to support its business and maximize shareholders value. The Company manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust dividend payments to the shareholders, return on capital to shareholders or issue new shares, selling surplus property, plant and equipment without affecting the optimal operating level and support from related parties.

The Company monitors capital using gearing ratio, which is debt divided by equity plus debt which is total capital employed. Debt represents long term financing, short term borrowings and short term support obtained by the Company as referred. Total capital employed includes 'total equity' as shown in the statement of financial position plus debt. The Company's strategy, which was unchanged from last year, was to maintain optimal capital structure in order to minimize cost of capital.

	2025	2024
	Rupees	Rupees
Total debt	2,886,654,806	2,293,280,462
Cash and bank balances	(170,215,104)	(93,259,723)
Net debt	2,716,439,702	2,200,020,739
Equity	2,860,181,873	2,568,460,979
Total capital employed	5,576,621,575	4,768,481,718
Gearing ratio	49%	46%

**Plant Capacity and Annual Production**

The production capacity and the actual packed production achieved during the year are as follows:

	Capacity of production		Actual production	
	2025	2024	2025	2024
	Metric Tons		Metric Tons	
Neutral glass tubing clear and amber	6,105	6,105	3,153	6,146

- 44.1** The efficiency of 52% (2024: 101%) in neutral glass tubing was recorded due to a decrease in production as the furnace remained closed from February 18, 2025 to June 30, 2025 during the financial year.

**Segment Reporting**

- 45.1** Sales from glassware products represents 80.29% (2024: 91%), rendering of consultancy services represents 6.01% (2024: Nil), toll manufacturing represents 5.18% (2024: Nil) and sale from chemical products represents 8.52% (2024: 9%) of total revenue of the Company. Therefore, there is one reportable segment as per IFRS-8.

- 45.2** The sales percentage by geographic region is as follows:

	2025	2024
	%	%
Pakistan	93.03	99.25
Egypt	0.00	0.75
Spain	6.97	0.00
	100	100

- 45.3** There is no individual customer to whom sales are more than 10% of total revenue

- 45.4** All non-current assets of the Company as at June 30, 2025 are located in Pakistan.

Note 46

## Shariah Screening Disclosures

		2025	2024
	Note	Rupees	Rupees
Loans / advances obtained as per Islamic mode	19 & 25	2,842,972,284	2,244,409,576
Shariah compliant bank deposits / bank balances	16	169,955,574	92,581,122
Profit earned from shariah compliant bank deposits / bank balances	33	4,004,684	7,677,722
Revenue earned from a shariah compliant business segment	28	3,403,593,015	2,885,382,788
Mark up on Islamic mode of financing	34	338,636,844	401,596,086
Shariah compliant short term investment	11	-	75,000,000
Profit earned from shariah compliant short term investment	33	4,163,527	10,935,154
Exchange gain / (loss) earned from actual currency	33	2,625,931	(450,946)
Gain / (loss) or dividend earned from shariah compliant investments		-	-
Profits earned on any conventional loan or advance		-	-
Interest paid on any conventional loan or advance		-	-
Break-up of the late payments or liquidated damages		-	-

**46.1** The Company has banking relationship with Islamic windows of conventional banking system as well as shariah compliant banks only.

Note 47

## Number of Employees

	2025	2024
	Number	Number
Number of employees as at June 30	405	485
Average number of employees during the year	445	408
Employees working in the Company's factory at the year end	259	257
Average employees working in the Company's factory during the year	258	244

Note 48

## Authorization of Financial Statements

These financial statements were approved and authorized by the Board of Directors of the Company for issuance on October 04, 2025

Note 49

## General

Corresponding figures are rearranged / reclassified for better presentation and comparison. No material reclassifications /rearrangements have been made in these financial statements.



Chief Executive Officer



Chief Financial Officer



Director



# GHANI GLOBAL GLASS LIMITED

## 18<sup>th</sup> Annual General Meeting FORM OF PROXY

I/We \_\_\_\_\_  
of \_\_\_\_\_  
being a member of GHANI GLOBAL GLASS LIMITED \_\_\_\_\_  
hereby appoint \_\_\_\_\_  
of \_\_\_\_\_  
failing him \_\_\_\_\_  
as my / our Proxy to attend act and vote for me/us on my/our behalf at 18<sup>th</sup> Annual General Meeting of the members of the Company to be held at Lahore on Tuesday, October 28, 2025 at 09:30 AM and at any adjournment(s) thereof.

Signed this \_\_\_\_\_ day of October 2025.

Sign by the said Member

Signed in the presence of:

1. Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
CNIC/Passport No. \_\_\_\_\_

2. Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
CNIC/Passport No. \_\_\_\_\_

Information required		For Member (Shareholder)	For Proxy	For alternate Proxy (*)
			(If member)	
Number of shares held				
Folio No.				
CDC Account No.	Participant I.D.			
	Account No.			

Affix  
Revenue  
Stamp

(\*) Upon failing of appointed Proxy.



# غنی گلوبل گلاس لمیٹیڈ

## پراکسی فارم برائے اٹھارواں سالانہ اجلاس عام

میں مسیٰ / مسماۃ \_\_\_\_\_ ساکن \_\_\_\_\_

ضلع \_\_\_\_\_ بحیثیت ممبر غنی گلوبل گلاس لمیٹیڈ، مسیٰ / مسماۃ \_\_\_\_\_

ساکن \_\_\_\_\_ کو بطور مختار (پراکسی) مقرر کرتا ہوں تاکہ وہ میری جگہ اور میری طرف سے

کمپنی کے اٹھارواں سالانہ اجلاس عام جو بتاریخ منگل 28 اکتوبر 2025 صبح 09:30 بجے کمپنی کے رجسٹرڈ آفس لاہور میں منعقد ہو رہا ہے اور اس کے کسی ملتوی شدہ اجلاس میں ووٹ ڈالے۔

آج بروز \_\_\_\_\_ بتاریخ \_\_\_\_\_ 2025ء کو دستخط کئے گئے۔

دستخط ممبر

گواہان:

1. دستخط: \_\_\_\_\_ نام: \_\_\_\_\_ پتہ: \_\_\_\_\_ شناختی کارڈ / پاسپورٹ نمبر: \_\_\_\_\_

2. دستخط: \_\_\_\_\_ نام: \_\_\_\_\_ پتہ: \_\_\_\_\_ شناختی کارڈ / پاسپورٹ نمبر: \_\_\_\_\_

رسیدی  
ٹکٹ پر دستخط

ضرورت معلومات		رکن کے لئے (شیر ہولڈر)	پراکسی کے لئے (اگر رکن ہے)	متبادل پراکسی کے لئے (*)
حصص کی تعداد				
فویو نمبر				
سی۔ ڈی۔ سی	پارٹیشن آئی۔ ڈی			
اکاؤنٹ نمبر	اکاؤنٹ نمبر			

(\*) مقرر کردہ پراکسی کی ناکامی پر

## EMPLOYEES STOCK OPTION SCHEME, 2025

**Ghani Global Glass Limited (GGGL)** was incorporated in Pakistan as private limited company under the Companies Ordinance, 1984 (now the Companies Act, 2017), in the name of Ghani Tableware (Private) Limited on October 04, 2007, converted into public limited company on July 24, 2008, name of the Company was changed to Ghani Global Glass limited on January 14, 2009 and became listed on Pakistan Stock Exchange Limited on December 12, 2014, hereby introduces a stock option scheme to be known as the **Ghani Global Glass Limited Employees Stock Option Scheme, 2025** for offer of stock options to its Eligible Employees in pursuant to the Section 83A of the Companies Act, 2017 and Chapter VI – Employee Stock Option Scheme under the Companies (Further Issue of Shares) Regulations, 2020.

### The purposes of the Scheme are:

- (i) To improve Company's performance and thereby increase shareholders value;
- (ii) To increase productivity and share the rewards of success of the Company;
- (iii) To reward the abilities and efforts of all such eligible employees of the Company, as considered fit by the Compensation Committee;
- (iv) To attract and retain key employees; and
- (v) To align the interests of such employees with those of the Company's shareholders.

### Definitions and Interpretation

1.1. In this Employees Stock Option Scheme the words and expressions set out below shall have the meanings as specified against

1.1.1. **'Act'** means the Companies Act, 2017;

1.1.2. **'The Company'** means Ghani Global Glass Limited;

1.1.3. **'The Board'** means the Board of Directors, for the time being, of the Company acting at a meeting or through a committee of Board of Directors;

1.1.4. **'Commission'** means the Securities and Exchange Commission of Pakistan (SECP);

1.1.5. **'CDC'** means Central Depository Company of Pakistan Limited

1.1.6. **'Regulations'** means the Companies (Further Issue of Shares) Regulations, 2020 [specifically Chapter VI – Employee Stock Option Scheme];

1.1.7. **'The Scheme'** means the Ghani Global Glass Limited Employees Stock Option Scheme, 2025 approved by the Commission and introduced under the Chapter VI – Employee Stock Option Scheme under the Companies (Further Issue of Shares) Regulations, 2020;

1.1.8. **'The Compensation Committee' or 'CC'** means a Human Resource and Remuneration Compensation Committee appointed by the Board. Subject to regulation 7(1)(ii), the initial CC shall comprise of the following three non-executive

(a)	Independent Director	Chairman
(b)	Executive Director	Member
(c)	Non-Executive Director	Member
(d)	Non-Executive Director	Member

1.1.9. **'Financial Year'** means the period starting from 1<sup>st</sup> July in a calendar year and ending on 30<sup>th</sup> June in the following calendar year;

- 1.1.10. **'Shares'** means fully paid up ordinary shares of Rs. 10/- each in the capital of the Company;
- 1.1.11. **'Allotment of Shares'** means Shares that will be allotted in scrip-less form in the Central Depository System (CDS) of CDC to an Option Holder in accordance with clause 4.6;
- 1.1.12. **'ESOS Account'** means the book account opened by the Company in the name of each Eligible Employee to facilitate Cashless Exercise of Options;
- 1.1.13. **'Option'** means a right granted to an Eligible Employee to subscribe for Shares at the Option Price, pursuant to the Scheme;
- 1.1.14. **'Date of Approval'** means the date on which the Shareholders of the Company approves the Scheme in accordance with the requirements of Section 83A of the Companies Act, 2017 and the Regulations;
- 1.1.15. **'Employment'** means employment by the Company of an Eligible Employee;
- 1.1.16. **'Eligible Employee'** means:
- A regular employee (including contractual) who is on payroll of the Company working in Pakistan or outside Pakistan and who is admitted to the Scheme by the Board; or
  - An Executive Director who is on the payroll of the Company; or
  - A Chief Executive Officer who is on the payroll of the Company; or
  - A Company Secretary and a Chief Financial Officer of the Company
- 1.1.17. **'Entitlement Criteria'** means criteria that will be determined or laid down from time to time by the Compensation Committee based on, inter alia, the following factors:
- Competitive pay levels;
  - Level of responsibility;
  - Performance; and
  - No. of years of Service.
- 1.1.18. **'Date of Entitlement'** means the 30<sup>th</sup> of June of each calendar year, or any other date decided by the Compensation Committee. First entitlement date will be 30<sup>th</sup> June 2025 or later date as decided by the Compensation Committee;
- 1.1.20. **'Date of Grant'** means the date on which an Option is granted to an Eligible Employee in accordance with this Scheme;
- 1.1.20. **'Entitlement Pool'** means the total number of Shares available for being made the subject of Options, as determined by the Board from time to time, which shall not, at any time, exceed fifteen percent (25%) of the paid-up capital of the Company (as increased from time to time). As on June 30, 2025 paid up capital of the Company is Rs. 2,400,000,000/- divided into 240,000,000 shares of Rs.10/- each and accordingly today the Entitlement Pool is 60,000,000 Shares. However, it is clarified that until such point in time that the number of Shares issued under the Scheme equal twenty percent (25 %) of the paid-up capital of the Company, the balance Entitlement Pool shall be calculated taking into account any increase(s) in the paid up capital. However, once the number of Shares issued under this Scheme equal twenty percent (25%) of the paid up capital of the Company, the Entitlement Pool shall be exhausted and this Scheme shall cease to operate, notwithstanding any subsequent increase in the paid-up capital; subsequent increase in the paid-up capital;
- 1.1.21. **'Option Holder'** means an Eligible Employee or permitted successor/transferee of an Eligible Employee holding an Option;
- 1.1.22. **'Option Notice'** means the notice given by an Eligible Employee to the Company for the exercise of Option held;



- 1.1.23. **'Option Price'** means the subscription price for a Share comprised in any Option which, unless otherwise determined by the Compensation Committee, shall be weighted average of the closing market price of the Share of the Company at the Pakistan Stock Exchange Limited for the last 90 consecutive calendar days immediately preceding the Date of Grant of the relevant Option. Provided that it shall not in any case be less than the face value of Rs.10.00 per share. Directors of the Company where Chairman is an Independent Director;
- 1.1.24. **'Option Certificate'** means a certificate issued to an Option Holder in accordance with clause 3.3 of the Scheme;
- 1.1.25. **'Normal Anticipated Retirement Date'** means 60 years of age or such other age at which an Eligible Employee is required to retire by his contract of employment or as per rules and policy of the Company;
- 1.1.26. **'Retirement'** means the ceasing of Employment of an Eligible Employee on attaining the Normal Anticipated Retirement Date;
- 1.1.27. **'Cashless Exercise'** means the mechanism described in clause 4.5 whereby the Company may fund all or part of the Option Price;
- 1.1.28. **"Exercise Period"** means a period of one (1) year from the expiry of the Minimum Period;
- 1.1.29. **'Share Entitlement'** means that number of Shares for which an Option is granted to an Eligible Employee in accordance with the Scheme, as stated in the Option Certificate relating to such Option; and
- 1.1.30. **'Minimum Period'** means, for each Option or portion thereof, the period, as specified in clause 4.2, after which the Option or portion thereof can be exercised by the Option Holder.
- 1.1.31. **'Stock Exchange'** means Pakistan Stock Exchange Limited where Company's Shares are listed;
- 1.1.32. In the Scheme, unless the context otherwise requires, words denoting the singular number shall include the plural number and words denoting the masculine gender shall include the feminine gender.
- 1.1.33. In the Scheme, unless the context otherwise requires, a reference to a regulation is to a regulation under the Regulations, and a reference to a clause is to a clause of the Scheme.
- 1.1.34. A reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation under, that legislative provision.
- 1.1.35. A reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as stands amended, novated, restated or replaced at the relevant time.
- 1.1.36. A reference to any person includes that persons' executors, administrators, successors, permitted transferees.
- 1.1.37. A reference to any person includes that persons' executors, administrators, successors, permitted transferees.

## **2. Effectiveness and the Compensation Committee**

2.1. The Scheme shall come into force with effect from the Date of Approval.

2.2. The Compensation Committee shall be constituted in terms of this Scheme and the Rules and shall exercise such powers as are stated herein and/or in the Rules to be exercised by the Compensation Committee.

### 3. Grant of Options

- 3.1. On or prior to the Date of Entitlement (and at least once in every Financial Year), the Compensation Committee (CC) shall determine and recommend to the Board as to which Eligible Employees are entitled to grant of Options for the Financial Year preceding the Date of Entitlement, and the proposed terms and conditions and quantum of each Option. The CC shall, in determining the aforementioned entitlement, take into account the Entitlement Criteria and undertake performance evaluation based on a system of ratings, competitive pay levels, level of responsibility, number of years of service and information provided by the heads of department.
- 3.2. Within 30 days of the Date of Entitlement, the Board, on recommendation of the CC, may in its discretion grant the recommended Options to the recommended Eligible Employee in respect of the immediately preceding Financial Year.
- 3.3. In evidence of the Option granted to an Eligible Employee pursuant to Clause 3.2, the Company shall deliver an Option Certificate to such Eligible Employee, stating therein the Entitlement of the Eligible Employee, the Date of Grant, the Exercise Period, the Minimum Period and the Option Price. Each Option shall be personal to the Eligible Employee to whom it is granted and, other than a transfer to the Eligible Employee's legal heirs on his death, shall not be transferable, assignable or chargeable in any manner whatsoever. Any other purported transfer, assignment, charge, disposal or dealing with the rights and interest of the Option Holder under the Scheme or under an Option shall render such Option null void.
- 3.4. The aggregate number of the Shares for all Options to be granted under this Scheme to all Eligible Employees shall not, at any time, exceed the Entitlement Pool.
- 3.5. The aggregate number of the Shares for all Options to be granted under the Scheme to any single Eligible Employee shall not, at any time, exceed ten percent (10%) of the paid-up capital of the Company (as increased from time to time). Provided that the grant of Options to Eligible Employee in any one calendar year exceeding one percent (1%) of the paid-up capital of the Company (as increased from time to time but excluding outstanding conversions) shall require the approval of the shareholders of the Company under regulation
- 3.6. Options shall be granted to an Eligible Employee specified in Clause 1.1.16.
- 3.7. An Eligible Employee who is on long leave (i.e. leave in excess of the normal leave requirements provided in the terms and conditions of employment) may also become entitled to such Options as may be determined by the CC in its discretion from time to time.

### 4. Exercise of Options

- 4.1. An Option or any portion thereof shall be exercised during the applicable Exercise Period, subject to expiry of the relevant Minimum Period.
- 4.1. An Option or any portion thereof shall be exercised during the applicable Exercise Period, subject to expiry of the relevant Minimum Period.
- 4.2. There shall be a minimum period of **one year** between the grant of option and vesting of option. An employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to him, till shares are issued to him on exercise of option.
- 4.3. An Option may be exercised in full or in part, from time to time within the applicable Exercise Period (subject to expiry of the relevant Minimum Period).

- 4.4. In order to exercise an Option in whole or in part, the Option Holder must, after expiry of the relevant Minimum Period and prior to expiry of the relevant Exercise Period, deliver to the Secretary of the Company an Option Notice in writing specifying the number of Shares in respect of which the Option is being exercised, and deliver a copy of such Option Notice along with the Option Certificate. Payment for the Option Price relating to the Option or part thereof being exercised must also be made to the CC, in readily available funds accompanying the Option Notice and/or, in case Clause 4.5 is applicable, by the Option Holder opting for the Cashless Exercise of Option there under. The date of delivery of the Option Notice to the Company shall constitute, for all purposes, the date of exercise of such Option. Each Option Notice shall be given only in such form, and shall be subject to such other requirements and modalities, as the Company may from time to time prescribe.
- 4.5. Under the Cashless System of exercise of Option, the Company may, in its discretion, fund by way of an interest free advance, up to the entire amount of the relevant Option Price, to the Eligible Employees that come within the scope of the proviso to Section 86 (2) of the Act, The CC may, within ten working days of receipt of an Option Notice opting for a Cashless Exercise under this Clause 4.5, (in its discretion) either refuse the funding of such Option or make payment (by debiting the ESOS Account of such Eligible Employee) of the relevant portion of Option Price in respect of which such Eligible Employee has opted for Cashless Exercise under this Clause 4.5 (as specified in the Option Notice).
- 4.6. As soon as practicable and in any event not more than thirty days after the later to occur of receipt by the Company of each Option Notice and the payment of the applicable Option Price, the Shares in respect of which the Option has been exercised shall be allotted by the Company to the Eligible Employee. Employees exercising the option must have account in CDC and the Shares shall be directly credited through book entries into the respective Central Depository System (CDS) accounts of allottees maintained with the CDC and the name of such Eligible Employee shall be entered in the register of members of the Company in respect of the Shares so allotted. The Option Holders, therefore, must have a CDS Account at the time of exercising the Option. Provided, however, in case the Eligible Employee has opted for a Cashless Exercise under Clause 4.5 in respect of all or part of such Option Price, the Company shall have a lien on the Shares allotted there under up to the amounts advanced by the Company under Clause 4.5, and the Company shall be entitled to sell such number of Shares as are required to repay such amounts and reduce the debit balance in such Eligible Employee's ESOS Account to nil.
- 4.7. No Option Holder shall have any right to receive any sort of dividend or to vote in any manner or enjoy the benefits of a shareholder in respect of any Option granted to him until Shares are actually issued to him on exercise of the Option (and thereafter such rights shall be limited only to the extent of the Shares issued to him).
- 4.8. There is no lock-in period for any Shares allotted and issued to an Option Holder on exercise of his Option, i.e. an Option Holder shall be free to sell or otherwise dispose of his Shares (subject to the provisions of Clause 4.5, if applicable). **Please refer to Annexure-A – Time Schedule [and mechanism] of the Scheme.**

## 5. Lapse of Options

- 5.1. The unexercised portion of an Option shall lapse at the completion of the relevant Exercise Period.
- 5.2. Notwithstanding anything to the contrary contained herein, upon an Option Holder ceasing to be in Employment for any reason (including termination of employment for misconduct) other than Retirement or death or permanent incapacity, only such Options or portion thereof held by him for which the Minimum Period has expired on or prior to the date of termination / resignation shall remain valid and all other Options or portions of Options shall immediately lapse thereafter. The Options or portions thereof that remain valid under this Clause 5.2 may be exercised any time up till the expiry of applicable Exercise Period or within the period of **nine months** from the date of termination/ resignation of the Option Holder, whichever is earlier, and the unexercised Options or portion thereof, if any, shall lapse thereafter. Provided, however, the Compensation Committee may, in its discretion, extend the permissible period for exercise of the aforementioned Options beyond the aforementioned period but not, in any case, beyond the Exercise Period relating to such Option.



- 5.3. Notwithstanding anything to the contrary contained herein, upon the Option Holder ceasing to be in Employment by reason of Retirement or permanent incapacitation, all remaining Options held by him on the date of Retirement or permanent incapacitation shall immediately vest in his name (irrespective of the applicable Minimum Period) and will remain capable of exercise only up till the expiry of applicable Exercise Period or the period of twelve months from the date of such Retirement / permanent incapacitation, whichever is earlier, and any unexercised portion of the Option shall lapse thereafter.
- 5.4. Notwithstanding anything to the contrary contained herein, upon the death of any Option Holder, all remaining Options held by him on the date of death shall immediately vest in the name of his legal heirs (irrespective of the applicable Minimum Periods) and will remain capable of exercise by such legal heirs only up till the expiry of the applicable Exercise Period or the period of twelve months from the date of death, whichever is earlier, and any unexercised portion of the Option shall lapse thereafter. Provided however that such legal heirs shall, prior to exercise of an Option, be required to show evidence to the Company's satisfaction that they are the only legal heirs of the deceased Option Holder.
- 5.5. Upon the lapse of an Option, any outstanding Shares for which the Option was issued and not exercised may be offered by the CC to other Eligible Employees and shall not be double-counted for the purposes of the Entitlement Pool.
- 5.5. Upon the lapse of an Option, any outstanding Shares for which the Option was issued and not exercised may be offered by the CC to other Eligible Employees and shall not be double-counted for the purposes of the Entitlement Pool.

## **6. Calculation of Entitlement**

The Board, on recommendation of the CC, shall determine the entitlement to Options of the Eligible Employees in a meeting to be held within 30 days of the Date of Entitlement.

## **7. Compliance**

- 7.1. The Scheme shall be administered and implemented in due compliance with law, including without limitation, applicable provisions of the Act and the Regulations.
- 7.2. Without prejudice to the generality of the foregoing, the Board shall ensure compliance with regulation 7 of the Regulations.
- 7.3. The policy and system for controlling insider trading shall be as follows:
- (a) the Company will ensure that each Eligible Employee is provided with a copy of the Scheme prior to grant of any Option;
  - (b) while granting any Option to an Eligible Employee, he/she will be cautioned in writing that all Options granted will lapse forthwith if the Eligible Employee is found guilty of insider trading;
  - (c) the Company will provide the Eligible Employee, prior to grant of any Option, with copies of the relevant sections of law (including any up-dates or amendments thereto) dealing with the prohibition against insider trading;
  - (d) all trades of the Company's securities by all Option Holders must be reported within five (5) working days to the Company Secretary of the Company;
  - (e) An Eligible Employee shall neither disclose any inside information to any other person nor make recommendations nor express opinion on the basis of inside information as to trading in the Company's securities.
- 7.4. Without prejudice to the foregoing, the CC may from time to time modify the aforementioned policy or make other suitable policies and system to ensure that there is no violation of insider trading provisions of Securities Act, 2015 and the Securities and Exchange Commission of Pakistan Act, 1997 or the rules made under these laws.
- 7.5. "Inside information" and "insider trading" shall have the same meaning as described thereto in the Act, 2015.

7.6. If any Option Holder is found involved in or suspected of insider trading, the Options granted to him but not yet exercised shall be withdrawn.

## **8. Expenses**

Any expenses of the Company involved in any issue of Shares in the name of any Option Holder shall be payable by the Company.

## **9. General**

- 9.1. Any notification or other notice in writing which the Company is required to give, or may desire to give, to any Eligible Employee or Option Holder (or his legal representative, as the case may be) in pursuance of this Scheme shall be sufficiently given if delivered to him by hand or sent through post in prepaid cover addressed to the Eligible Employee or Option Holder at the last address known to the Company as being his address. Any certificate, notification or other notice in writing required to be given to the Company or the Secretary of the Company shall be properly given if sent to or delivered to the registered office of the Company.
- 9.2. The Board shall, at all times, keep available for issue such authorized and un-issued Shares as may be required to meet the subsisting subscription rights of the Option Holders.
- 9.3. The decision of the CC in any dispute or question relating to any Option shall be final and conclusive, subject to the written confirmation of the auditors of the Company whenever required in the determination of the break-up value or fair value of the Shares for the purposes of this Scheme.
- 9.4. Participation in this Scheme by an Option Holder is a matter entirely separate from any gratuity, provident fund or pension right or entitlement he may have and from his terms or conditions of Employment and participation in this Scheme shall in no respects whatsoever affect in any way an Option Holder's other rights or entitlement or terms or conditions of his Employment. In particular (but without limiting the generality of the foregoing words) any Option Holder who leaves Employment shall not be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under this Scheme which he might have otherwise enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or breach of contract or by way of compensation
- 9.5. If a provision of this Scheme is or becomes illegal, invalid or unenforceable, that shall not affect the legality, validity or enforceability of any other provision of this Scheme. office or otherwise howsoever.
- 9.6. In case of a conflict between the provisions of this Scheme and the provisions of the Act or the Regulations (as the case may be), the provisions of the Act or Regulations (as the case may be) shall prevail.
- 9.7. In approving this Scheme, the shareholders of the Company shall be deemed to be expressly permitting issuance, from time to time, of Shares under or pursuant to the Options granted hereunder as shares other than right shares.

## **10. Modifications and Alterations:**

- 10.1. The terms of this Scheme may at any time be modified or altered only in accordance with regulation 7(1)(viii) of the Regulations.
- 10.2. Rights already vested in Option Holders' by the grant of Options cannot be retrospectively altered or modified to the Option Holders' detriment by any alteration or modification to the Scheme.

## **11. Termination**

- 11.1. The Board may at any time resolve to terminate this Scheme in which event no further or new Options shall be granted, but the provisions of this Scheme shall in relation to Options then subsisting (i.e. options granted and not

### Annexure-A – Time Schedule [and mechanism] of the Scheme

**Ghani Global Glass Limited - Employees Stock Option Scheme (ESOS)**

### Mechanism under EOS is being explained with the help of an illustration [including Time Schedule of the Scheme]

1-	No. of Shares Outstanding as on 30-06-2025					240,000,000 shares	
2-	Entitlement Pool				25% of Outstanding Shares	60,000,000 shares	Clause 1.1.20
3-	Grant of Options in any One Year to the Eligible Employees				10% of Outstanding Shares	24,000,000 shares	Clause 3.5
4-	Maximum Options to be granted to any Single Employee during ESOS Scheme				10% of Outstanding Shares	24,000,000 shares	Clause 3.5
5-	Date of Entitlement			June 30, 2025 ( Say )			Clause 1.1.18
6-	Date of Grant			July 14, 2025	within 30 days of Date of Entitlement		Clause 1.1.19 & 3.2
7-	Minimum Period		from July 15, 2025 to	July 14, 2026	12 months from the Date of Grant of the Option		Clause 4.2
8-	Exercise Period		from July 15, 2026 to	July 14, 2027			Clause 1.1.28
9-	Option Price		Weighted Average Price at PSX				Clause 1.1.23
10-	Option Notice	In order to exercise an Option in whole or in part, the Option Holder must, from July 15, 2026 to Jul 14, 2027, deliver to the Secretary of the Company an Option Notice in writing specifying the number of Shares in respect of which the Option is being exercised					Clause 4.4

### Time Schedule of the Scheme

	Date of Entitlement	Date of Grant	Option Price		Minimum Period		Exercise Period	
			from	to	from	to	from	to
1 First	6/30/2025	7/14/2025	4/14/2025	7/13/2025	7/15/2025	7/15/2026	7/16/2026	7/15/2027
2 Second	6/30/2026	7/15/2026	4/15/2026	7/14/2026	7/16/2026	7/15/2027	7/16/2027	7/14/2028
3 Third	6/30/2027	7/15/2027	4/15/2027	7/14/2027	7/16/2027	7/14/2028	7/15/2028	7/14/2029





**Ghani Global Group**

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