Ghani Global Group

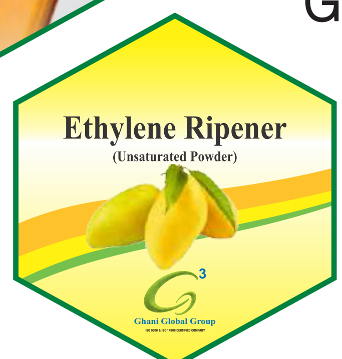
ANNUAL REPORT 2025













Faith
Experience
Innovation
Growth

Ghani Global Holdings Limited

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Atique Ahmad Khan	Chairman
Masroor Ahmad Khan	Chief Executive Officer
Umar Ahmad	
Saira Farooq	
Syed Sibtul Hassan Gilani	
Mahmood Ahmed	
Sheikh Muhammad Saleem Ahsan	

AUDIT & RISK MANAGEMENT COMMITTEE

Sheikh Muhammad Saleem Ahsan	Chairman
Umar Ahmad	
Syed Sibtul Hassan Gilani	

HR&R AND COMPENSATION COMMITTEE

Mahmood Ahmad	Chairman
Masroor Ahmad Khan	
Atique Ahmad Khan	
Saira Farooq	

NOMINATION COMMITTEE

Masroor Ahmad Khan	Chairman
Atique Ahmad Khan	
Umar Ahmad	

KEY MANAGEMENT

Asim Mahmud
(Director Finance / CFO)

Farzand Ali
(GM Corporate / Company Secretary)

Muhammad Hanif
(G.M Sales & Marketing - Glass)

Bilal Butt
(G.M Sales & Marketing - Gases/Chemicals)

Asad Wazir
(Head of Glass Plants)

Abid Ameen
(Head of Gases/Chemicals Plants)

SHARE REGISTRAR

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

AUDITORS

ShineWing Hameed Chaudhri & Co.
Chartered Accountants, Lahore

LEGAL ADVISOR

Tariq Mahmood Khan, Advocate
DSK Law Firm, Lahore.

BANKERS

Albaraka Bank Pakistan Limited
Askari Bank Limited
Bank Alflah Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metro Bank Limited
The Bank of Punjab

REGIONAL MARKETING OFFICE

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

REGISTERED/CORPORATE OFFICE

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

VISION

- Growth through the best value creation for the benefit of all stakeholders.

MISSION

- Invest in project that will optimize the risk-return profile of the Company.
- Achieve excellence in business.
- Continuously develop our human resource.
- To be regarded by investors as amongst the best blue-chip stocks in the country.

Group Structure

Introduction

Since its inception, the **Ghani Global Group** has continuously strengthened and diversified its lines of operation and all group companies are working under common directorship / management.

Ghani Global Holdings Limited

Ghani Chemical Industries Limited

On sanction of the scheme of Compromises, Arrangement and Reconstruction by the Court, Ghani Global Holdings Limited transferred its entire manufacturing undertaking to this company effective from 01 July 2018. It is one of the leading Company engaged in manufacturing and sales of industrial and medical gases and chemicals. The Company is subsidiary of Ghani Global Holdings Limited.

Ghani Global Glass Limited

Company is engaged in manufacturing of import substitute Neutral Glass USP Type-I glass tubing, glass ampoules and glass vials since 2015. The Company is the subsidiary of Ghani Global Holdings Limited.

Ghani ChemWorld Limited

Company was incorporated under the Companies Act, 2017, as a Public Limited Company on July 31, 2024 (initially a wholly owned subsidiary of Ghani Chemical Industries Limited (GCIL). In compliance with the Demerger/Merger Scheme sanctioned by the Honourable Lahore High Court, vide its order dated February 20, 2025, in C.O. No. 65259 of 2024, the entire business and the undertaking of Calcium Carbide Project (being established in Hattar Special Economic Zone by the GCIL), including all assets, liabilities and properties, have been transferred from GCIL to this Company. The Company is the subsidiary of Ghani Global Holdings Limited.

Associated Companies

- **Air Ghani (Pvt) Limited**
- **Ghani Logistics (Pvt) Limited**
- **A One Batteries (Pvt) Limited**
- **Ghani Engineering (Pvt) Limited**
- **Ghani Global Foods (Pvt) Limited**
- **Ghani Gases (Pvt) Limited**
- **Ghani Industrial Complex (Pvt) Limited**
- **Kaya Projects (Pvt) Limited**
- **Ghani Power (Pvt) Limited**
- **Kilowatt Labs Technologies Limited**

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.

Atique Ahmad Khan
Chairman, Board of Directors

Lahore
Dated: October 06, 2025

DIRECTORS' REPORT

Dear Shareholders

Assalam-o-Alaikum Wa RehmatUllah Wa Barakatoh

The directors of Ghani Global Holdings Limited (the Company) are pleased to present the unconsolidated as well as consolidated audited financial statements of the Company for the year ended June 30, 2025, in compliance with the requirements of Companies Act, 2017.

OVERVIEW OF THE NATIONAL ECONOMY

Pakistan's economy started to stabilise in the first half of FY 2025. Economic growth stayed modest at around 1.5% during this period, with forecasts for the whole year between 2.6% and 2.7%. Inflation, which had been very high at 28%, fell notably to between 4% and 7%, and in April dropped to as low as 0.3%. The current account also improved, showing a small surplus, helped by a 32% rise in remittances and a stronger export performance, although imports still outpace exports.

The government successfully managed to spend more efficiently, lowering the overall budget deficit and boosting the primary surplus. To stimulate economic activity, the central bank reduced interest rates from over 20% to around 11%. Despite these positive steps, 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, helping to 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 damage, the Government's measures to promote investment, along with reforms to support private sector-led growth, reduce inflation, and maintain an accommodative monetary policy, are expected to strengthen business confidence further. A supportive global environment, rising demand from trading partners, and Pakistan's recent trade agreement with the U.S. are likely to boost exports. At the same time, workers' remittances will help offset trade deficit pressures caused by tariff rationalisation-driven imports.

PRINCIPAL ACTIVITIES

The Principal activity of your Company is to manage investments in its subsidiary and associated companies.

FINANCIAL PERFORMANCE

During the year under review your Company conducted trading/sales activities whereas other income reflects commission on corporate guarantee issued by the Company and profit from Islamic banks on saving accounts including receipt of dividend from its subsidiary company (Ghani Chemical Industries Limited).

STANDALONE PERFORMANCE

A comparison of the key financial results of your Company for the year ended June 30, 2025 with the last year is as under:

Particulars	Rupees in '000' Except EPS	
	Jun-25	Jun-24
Gross sales	114,784	203,951
Net sales	95,652	170,802
Direct cost	(94,435)	(157,445)
Gross profit	1,217	13,357

Administrative expenses	(6,936)	(9,869)
Other expenses	(1,509)	(1,321)
Other income	201,265	10,114
Profit / (loss) before taxation and minimum tax levies	182,036	22,085
Taxation, minimum tax levies	(32,846)	(5,762)
Profit / (loss) after taxation and minimum tax levies	149,190	16,323
Earnings / (loss) per share	0.421	0.046

CONSOLIDATED PERFORMANCE

Financial performance including subsidiaries for year ended June 30, 2025 in comparison with last year is as under:

Particulars	Rupees in '000' Except EPS	
	Jun-25	Jun-24
Sales	12,131,472	9,355,318
Sales - net	10,313,896	7,919,043
Cost of sales	(6,168,186)	(5,743,271)
Gross profit	4,168,710	2,175,772
Distribution cost	(224,325)	(168,017)
Administrative expenses	(405,998)	(355,485)
Other expenses	(263,025)	(121,249)
Other income	235,440	501,303
Profit from operations	5,510,802	2,032,324
Finance cost	(599,471)	(557,813)
Profit before taxation and minimum tax levies	4,911,331	1,474,511
Taxation and minimum tax levies	(704,989)	(539,391)
Profit after taxation and minimum tax levies	4,206,342	935,120
Combined earnings per share	8.97	1.48

Ghani Global Glass Limited (Subsidiary Company)

During the year under review Ghani Global Glass Limited (GGGL/subsidiary Company) remained in business for manufacturing and sale of glass tubing, ampoules and vials.

FINANCIAL PERFORMANCE

By the grace of Almighty Allah, during the period under review, this 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! this 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, this 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, this 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, this company's EPS has increased from Rs. 0.60 to Rs. 1.25 as compared with the same period of last year.

Particulars	Rupees in '000' Except	
	JUNE 30, 2025	JUNE 30, 2024
Gross sales - Local - Export	3,403,593 3,199,248 204,344	2,885,382 2,863,724 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

Ghani Chemical Industries Limited (Subsidiary Company)

This subsidiary company is principally engaged in the manufacturing, sale and trading of medical/ industrial gases and chemicals.

FINANCIAL PERFORMANCE

Alhamdulillah, the sales and overall performance of this company have increased significantly. For the year ending 30 June 2025, this company recorded gross sales of Rs. 8,740 million, up from Rs. 6,395 million at the previous year-end. Gross profit rose from Rs. 1,612 million to Rs. 3,412 million. Distribution and administrative costs incurred during the year were Rs. 205 million and Rs. 282 million, respectively, compared to Rs. 144 million and Rs. 242 million in the previous year. Despite challenging economic conditions, this company succeeded in increasing operating profit from Rs. 1,674 million to Rs. 3,091 million compared to the same period last year. By the grace of Almighty Allah, this company achieved a profit after taxation of Rs. 1.835 billion from Rs. 786 million, compared to the same period last year. This company also increased earnings per share to Rs. 3.57, whereas during the last year, earnings per share were Rs. 1.58.

A comparison of the key financial results of this company for the year ended June 30, 2025 is as follows:

Particulars	Rupees in '000' Except EPS	
	Jun-25	Jun-24
Sales	8,739,189	6,394,859
Cost of sales	(4,023,390)	(3,824,876)
Gross profit	3,412,030	1,612,511
Distribution cost	(205,483)	(144,685)
Administrative expenses	(282,112)	(242,069)
Profit from operations	3,091,724	1,673,850
Finance cost	(453,021)	(389,367)
Profit before taxation, minimum and final tax levies	2,638,703	1,284,483
Taxation	(620,697)	(498,676)
Profit after taxation	2,016,195	785,807
Earnings per share	3. 92	1.58

During the year under review, this Company commenced commercial operations at Pakistan's most significant and this company's 5th State-of-the-Art 275TPD medical and industrial gases manufacturing project, located at Hattar Special Economic Zone, and has become the leading manufacturer in this sector.

Healthcare providers in the private sector are upgrading their infrastructure with centralized oxygen systems and strict safety standards. In accordance with regulatory focus on purity, traceability, and continuous availability, suppliers are expanding capabilities to meet increasing demand while maintaining full regulatory compliance.

Public sector hospitals across Pakistan, particularly in Punjab, remain under significant pressure due to overwhelming patient demand and critically limited resources. This strain also affects essential medical suppliers, including oxygen providers, as the demand for medical-grade oxygen continues to increase year after year. Alhamdulillah, this company is well-positioned to support this rising need, with oxygen production facilities operating throughout Sindh, Punjab, and Khyber Pakhtunkhwa. A nationwide presence allows this company to reliably serve government hospitals and ensure continuous patient care across the country.

Across sectors such as Chemical & Fertilizer, Minerals & Metallurgy, Pharmaceuticals, Glass, Food Processing, Electronics & Home Appliances, Automobiles, and Energy, demand for gases like oxygen, nitrogen, and argon continues to grow. Key trends, including automation and clean energy integration, are encouraging increased investment in efficient supply chains and bulk gas logistics.

This company, as a market leader, is transforming distribution models to improve turnaround times and service reliability. Meanwhile, smaller players are fostering innovation and agility, offering customized solutions for small-scale healthcare providers and niche industrial needs. Sustainability is becoming a key priority for both customers and industry stakeholders. In response, Industrial and Medical Gases producers are actively exploring energy-efficient production methods, environmentally responsible sourcing, and greener storage and transportation solutions.

At GCIL, we remain committed to our mission to lead with reliability, integrity, and innovation. By aligning our operations with national priorities and global best practices, we are confident in our ability to unlock new opportunities while upholding the highest standards of quality, compliance, and sustainability.

Ghani ChemWorld Limited (Subsidiary Company)

The principal line of business of this subsidiary company is to manufacture, sell, distribute, import, export, or otherwise deal with import-substitute chemical and allied products.

FINANCIAL PERFORMANCE

This Company was incorporated under the Companies Act, 2017, as a Public Limited Company on July 31, 2024 (initially a wholly owned subsidiary of Ghani Chemical Industries Limited (GCIL). In compliance with the Demerger/Merger Scheme sanctioned by the Honourable Lahore High Court, vide its order dated February 20, 2025, in C.O. No. 65259 of 2024, the entire business and the undertaking of Calcium Carbide Project (being established in Hattar Special Economic Zone by the GCIL), including all assets, liabilities and properties, have been transferred from GCIL to this Company. After completion of relevant formalities and allotment of 250,093,950 ordinary shares of the Company (GCWL) to the shareholders of GCIL, this company has been listed at the Pakistan Stock Exchange on April 24, 2025.

During the review period, this company had no sales or trading activity. However, the company incurred Rs. 12.919 million in administrative and general expenses. The Company recognised Rs. 88.304 million as its share of profit from its associated company, i.e., Ghani Chemical Industries Limited. As a result, this company managed to earn Rs. 75.387 million as profit after tax, with an EPS of Rs. 1.446.

Financial result of this company for the year ended June, 30, 2025 is as under:

Particulars	June 2025
	Rupees
Gross Sales	-
Net sales	-
Gross profit	-
Administrative expenses	12,919,129
Other Income	2,346
Operating Loss	12,916,783
Share of Profit from Associated Company	88,304,110
Profit after taxation	75,383,327
Earnings per share	1.446

FUTURE PROSPECTS

Ghani Global Glass Limited (Subsidiary Company)

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

This 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.

This 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, this 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.

This 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, this company's marketing team is actively engaging with relevant agencies to participate in pharmaceutical exhibitions across the African continent.

This company is actively expanding its plant facilities within the local market. This has 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 this company to expand its presence and establish multiple production sites nationwide.

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

Ghani Chemical Industries Limited (Subsidiary Company)

In April 2025, this company formally commenced commercial operations as Pakistan’s largest unit, with a production capacity of 275 TPD, and its fifth state-of-the-art medical and industrial gases manufacturing project, located at the Hattar Special Economic Zone (HSEZ), became the leading manufacturer in this sector. This is the most cost-efficient manufacturing project, compared to this company's existing ASU plants. Furthermore, profits at HSEZ are exempt from tax.

In addition to the above, this company has taken steps to expand into other business areas by establishing a 450 MT capacity LPG Storage and Filling Plant (the Plant) at Phool Nagar, District Kasur, for operations across the country through M/s Ghani Gases (Private) Limited (GGPL), one of the wholly owned subsidiaries of GCIL. For this purpose, GGPL has recently obtained a licence from the Oil and Gas Regulatory Authority, Islamabad. After completing all required formalities and obtaining the necessary approvals, this subsidiary (GGPL) will begin construction of the Plant shortly, Insha'Allah.

As another bold move, this company has signed MOU with a leading Pakistani energy company (involved in the exploration, development, and production of hydrocarbons, including natural gas, crude oil, condensate, and liquefied petroleum gas) to develop a project jointly for capturing and processing cold vent/exhaust gases (including flue gas) in province of Sindh, to reduce greenhouse gas (GHG) emissions and recover commercially valuable products, including food-grade liquid CO_2. In this respect, a formal agreement is expected to be signed shortly.

As a result of the above factors, the Company's shareholders are expected to experience a sharp increase in financial results in the coming periods.

Ghani ChemWorld Limited (Subsidiary Company)

One of the sister companies of this company (Ghani Chemical Industries Limited) has been engaged in the trading of chemicals for more than 1.5 decades. By the grace of Almighty Allah, this company has set up the import substitute Calcium Carbide (and its related products) project at Hattar Special Economic Zone. The project's commissioning is in progress under the supervision of Chinese and European experts. This milestone shall mark a significant step towards the commercial operations of this first-of-its-kind project in Pakistan. The state-of-the-art project has been built with modern technological standards. It is designed to meet both domestic and export market demands of Calcium Carbide (and its related products), which are key inputs in various industrial processes. Commercial operations are expected within the next few weeks.

PAYOUT TO THE SHAREHOLDERS

The management of your Company strongly believes in passing on the return of investment to their shareholders. However keeping the current liquidity position, the board of directors has not recommended any dividend.

STATUTORY AUDITORS OF THE COMPANY

The present auditors M/s. ShineWing Hameed Chaudhri & Co., Chartered Accountants will retire on conclusion of Annual General Meeting being held on October 28, 2025. As suggested by the Audit Committee, the Board of Directors has recommended their re-appointment as auditors of the Company for the year ending June 30, 2026.

SHARE PRICE TREND

The share price of Rs.10 per share of your Company dropped to as low as Rs.8.80 in October 2024 and closed at Rs.17.98 on 30 June 2025. As on the report date, share price of your Company close at Rs. 28.93.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the requirements of Section 228 of the Companies Act 2017, consolidated financial statements of the Company along with auditors and directors report thereon have been attached with the financial statements of the Company.

STAFF RETIREMENT BENEFIT

At present no remuneration to any executive director, Chief Executive and/or any person performing duties for the Company is being paid. Accordingly, any scheme for staff retirement benifits is not maintained by the Company.

INTERNAL CONTROL SYSTEM:

The Company has always emphasized on a sound Internal Control System for the effective implementation and monitoring of Internal Control System.

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 Holdings Limited has adopted the requirements of the Code of Corporate Governance set out by the Pakistan Stock Exchange Limited (PSX) in their Rule Book, relevant for the year ended June 30, 2025 and have been duly complied with.

STATEMENT OF COMPLIANCE

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

CODE OF CONDUCT

The board of Ghani Global Holdings Limited has adopted code of conduct for its Board of Directors and the employees. All concerns are informed of these codes and are required to observe the rules of conduct in relation to customers, suppliers and regulations.

CONTRIBUTION TO NATIONAL EXCHEQUER

The Company is acting as holding company of its subsidiaries (Ghani Chemical Industries Limited and Ghani Global Glass Limited) and has contributed Rs. 35.06 million (2024: Rs. 16.24 million) in shape of taxes, duties and levies paid to central, provincial government and local authorities.

AUDIT AND RISK MANAGEMENT COMMITTEE

The Board has formed an Audit Committee. It comprises three members, of whom one is independent director and two are non-executive directors.

Names of Members of this Committee are as under:

Name of Director	Category	Designation in Committee
Sheikh M. Saleem Ahsan	Independent director	Chairman
Umar Ahmad	Non-executive director	Member
Syed Sibtul Hassan Gilani	Non-executive director	Member

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

HR&R AND COMPENSATION COMMITTEE

The Board has formed a Human Resource and Remuneration (HR&R) Committee. It comprises four members, of whom one is independent director, two are non-executive directors and one is executive director.

Names of Members of this Committee are as under:

Name of Director	Category	Designation in Committee
Mahmood Ahmad	Independent director	Chairman
Masroor Ahmad Khan	Executive director	Member
Atique Ahmad Khan	Non-Executive director	Member
Saira Farooq	Non-Executive director	Member

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.

Names of Members of this Committee are as under:

Name of Director	Category	Designation in Committee
Masroor Ahmad Khan	Executive director	Chairman
Atique Ahmad Khan	Non-executive director	Member
Umar Ahmed	Non-executive director	Member

RELATIONS WITH STAKEHOLDERS

The Company is committed to establishing mutually beneficial relations with all stakeholders, stock exchange, SECP and other business partners of the Company. Alhamdulillah during the period under review relations with all stakeholders remained cordial.

CORPORATE SOCIAL RESPONSIBILITY

GGL is committed to both sustainable business practices and its responsibilities as a corporate citizen. We believe that the Corporate Social Responsibility is primarily about conducting business in a transparent and ethical way that not only enhances value of all of our stakeholders but also gives support to the events that enhance the well-being of the community.

The Corporate Social Responsibility and guidelines for corporate governance are steps in the right direction. Customer Relation Management is a strategic business philosophy and processes are rooted through ethical practice. With the growth of our business, we have assumed an even greater responsibility towards our society and stakeholders, including employees, their families and our business partner etc.

The GGL also supports a clean environment and motivates its customers for this cause the GGL also tries its level best that the business activities of customers must be environment-friendly and not be hazardous to the society.

The subsidiary Companies of your Company have been sending every year three employees of the Group Companies, selected through balloting, to perform Hajj (with pay on Company's expense).

Ghani Global Holdings endeavors to be a trusted corporate entity and fulfills the responsibility towards the environment and society in general.

BOARD OF DIRECTORS

The Board of Directors, which consist of Seven (07) members, have responsibility to independently and transparently monitor the performance of the Company and take strategic decision to achieve sustainable growth in the Company value.

Total Number of directors:

Description	Number of Directors
Male	06
Female	01
Total	**07**

Composition of directors:

Categories	Number of Directors
Independent directors	02
Other non-executive directors	04
Executive directors	01
Total	**07**

The Chairman 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 before the meeting.

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

The present board of directors was elected in Annual General Meeting of the Company held on October 28, 2023 for a period of three years and shall retire on October 30, 2026.

STRATEGIC OBJECTIVES ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Board is actively involved and strongly supports the Company's ESG initiatives. The Company's dedication lies in integrating ESG considerations seamlessly into its strategy.

This supports long-term growth, mitigates risks, and cultivates a foundation of trust with stakeholders. The Company's strategic goals encompass eco-friendliness, societal obligations and proficient governance. We are resolute in diminishing carbon footprints, conserving resources, promoting usage of green energy and handling waste materials in an environment friendly manner. The Company's focal points include promoting diversity, ensuring employee welfare and actively participating in the community. The Company's decision-making is steered by ethical behavior, openness, transparency and prudent risk management.

GENDER, RACE & DIVERSITY

GGL displayed commitment to fostering a culture of inclusivity and diversity, where everyone was given opportunity to thrive. In the past year, we made significant strides in increasing gender diversity within our organization. We recognized diversity as a key driver for innovation and competitiveness. We remain dedicated to continuing our efforts to create a workplace that reflects the diverse gender and race.

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

DIRECTORS' REMUNERATION

During the year under review aggregate amount of remuneration paid to the Chief Executive Officer and Executive Director is disclosed in Note No. 18.1 of the Annual Audited Financial Statements of the Company.

Remuneration of Executive directors including CEO are reviewed annually by the board of directors.

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

RELATED PARTY TRANSACTIONS:

The Company has fully complied with the best practices on transfer pricing as contained in the listing regulation of stock exchange in Pakistan. The transactions with related parties were carried out at arm's length prices determined in accordance with the comparable uncontrolled prices method. During the year, the Company carried out transactions with its related parties. Details of these transactions are disclosed in financial statements attached therein (Note 23.2). Details of related party transactions are placed before the Audit Committee, and upon recommendation of the Board Audit Committee, the same are placed before the Board of Directors for review and approval in accordance with regulatory requirements.

CHAIRMAN'S REVIEW

The chairman's review deals with the overall performance of the board and effectiveness of the role played by the board in achieving the company's objectives for the year ended June 30, 2025 in compliance with section 192 (4) of the Companies Act, 2017 is annexed.

PATTERN OF SHAREHOLDING

A pattern of shareholding as required under section 227(2) (f) of the Companies Act, 2017 is annexed.

BOARD EVALUATION

In accordance with the Code of Corporate Governance (CCG) and the Companies Act, 2017 the evaluation of the Board, its committees and individual directors was conducted. The Board is assisted by sub committees i.e., the Audit & Risk Management Committee and the HR&R and Compensation Committee, Nomination Committiee and these sub committees held meetings during the year as per the stipulation of CCG. It is also important to recognize the key role played by the sub-committees in assisting 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 financial year of the Company and date of this report.

ACKNOWLEDGMENT

The directors express their deep appreciation to our valued stakeholders who placed their confidence in the Company. We would like to express sincere appreciation to the dedication of Company's employees to their professional obligations and cooperation by the bankers, government agencies, which have enabled the Company and its subsidiaries to display good performance both in operational and financial fields.

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

On behalf of the Board

Lahore
October 06, 2025

MASROOR AHMAD KHAN
(CHIEF EXECUTIVE OFFICER)

ATIQUE AHMAD KHAN
(DIRECTOR)

جنس، نسل اور تنوع

غنی گلوبل ہولڈنگز نے شمولیت اور تنوع کی ثقافت کو فروغ دینے کے عزم کا مظاہرہ کیا، جہاں ہر ایک کو پھلنے پھولنے کا موقع دیا گیا۔ گزشتہ سال، ہم نے اپنی تنظیم کے اندر صنفی تنوع کو بڑھانے میں اہم پیش رفت کی ہے۔ ہم نے تنوع کو جدت طرازی اور مسابقت کے لئے ایک کلیدی محرک کے طور پر تسلیم کیا۔ ہم ایک ایسی کام کی جگہ بنانے کے لئے اپنی کوششوں کو جاری رکھنے کے لئے وقف ہیں جو متنوع صنف اور نسل کی عکاسی کرتا ہے۔

غنی گلوبل ہولڈنگز نے تمام سطحوں پر خواتین کی شرکت کو فعال طور پر فروغ دیا اور سب کو ترقی کے مساوی مواقع فراہم کیے۔

ڈائریکٹرز کا معاوضہ

زیر جائزہ سال کے دوران چیف ایگزیکٹو آفیسر اور ایگزیکٹو ڈائریکٹر کو ادا کیے جانے والے معاوضے کی مجموعی رقم کمپنی کے آڈٹ شدہ مالیاتی بیانات کے نوٹ نمبر 18.1 میں ظاہر کی گئی ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے سی ای او سمیت ایگزیکٹو ڈائریکٹرز کے معاوضے کا سالانہ جائزہ لیا جاتا ہے۔

بورڈ کے نان ایگزیکٹیو اور آزاد ڈائریکٹرز کو بورڈ کے اجلاسوں میں شرکت کے لیے 35 ہزار روپے فی اجلاس فیس کے علاوہ کوئی معاوضہ ادا نہیں کیا جاتا۔

متعلقہ پارٹی ٹرانزیکشنز:

کمپنی نے پاکستان میں اسٹاک ایکسچینج کے لسٹنگ ریگولیشن میں موجود ٹرانسفر پرائسنگ کے بہترین طریقوں پر مکمل عمل کیا ہے۔ متعلقہ فریقوں کے ساتھ لین دین آرم لینتھ کی بنیاد پر کیا گیا جس کا تعین موازنہ بے قابو قیمتوں کے طریقہ کار کے مطابق کیا گیا۔ سال کے دوران، کمپنی نے اپنے متعلقہ فریقوں کے ساتھ لین دین کیا۔ ان لین دین کی تفصیلات اس میں منسلک مالی بیانات میں ظاہر کی گئی ہیں (نوٹ 23.2)۔ متعلقہ پارٹی ٹرانزیکشنز کی تفصیلات آڈٹ کمیٹی کے سامنے رکھی جاتی ہیں، اور بورڈ آڈٹ کمیٹی کی سفارش پر، انہیں ریگولیٹری تقاضوں کے مطابق جائزہ اور منظوری کے لئے بورڈ آف ڈائریکٹرز کے سامنے رکھا جاتا ہے۔

چیئرمین کے جائزہ رپورٹ

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

شیئرز کا نمونہ

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

بورڈ کی تشخیص

کوڈ آف کارپوریٹ گورننس (سی سی جی) اور کمپنیز ایکٹ، 2017 کے مطابق بورڈ، اس کی کمیٹیوں اور انفرادی ڈائریکٹروں کا جائزہ لیا گیا۔ بورڈ کو ذیلی کمیٹیوں یعنی آڈٹ اینڈ رسک مینجمنٹ کمیٹی اور ایچ آر اینڈ آر اور معاوضہ کمیٹی کی مدد حاصل ہے، اوران ذیلی کمیٹیوں نے سی سی جی کی شرائط کے مطابق سال کے دوران اجلاس منعقد کیے۔ بورڈ آف ڈائریکٹرز کو ان کے فرائض کی انجام دہی میں مدد دینے میں ذیلی کمیٹیوں کے کلیدی کردار کو تسلیم کرنا بھی ضروری ہے۔

بورڈ کا جائزہ 30 جون 2025ء کو ختم ہونے والے سال کے لئے چیئرمین بورڈ آف ڈائریکٹرز نے کیا۔

پوسٹ بیلنس شیٹ کے واقعات

کمپنی کے مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حثیت کو متاثر کرنے والی کوئی مادی تبدیلی یا وعدے نہیں ہوئے ہیں۔

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 شیئر 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 وتعالیٰ کے احکامات اور ہمارے نبی محمد ﷺ کی سنت پر اعتماد کا اظہار کیا۔

بورڈ آف ڈائریکٹرز کی طرف سے

عتیق احمد خان	مسرور احمد خان	لاہور
ڈائریکٹر	چیف ایگزیکٹو آفیسر	بتاریخ: 06 اکتوبر 2025

اسٹیک ہولڈرز کے ساتھ تعلقات

آپ کی کمپنی تمام اسٹیک ہولڈرز، بینکرز، ملازمین، اسٹاک ایکسچینج، ایس ای سی پی اور کمپنی کے دیگر تمام کاروباری شراکت داروں کے ساتھ باہمی فائدہ مند تعلقات قائم کرنے کے لئے پرعزم ہے۔ الحمدللہ زیر غور مدت کے دوران تمام اسٹیک ہولڈرز کے ساتھ تعلقات خوشگوار رہے۔

کارپوریٹ سماجی ذمہ داری

کارپوریٹ شہری کی حیثیت سے جی جی 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 جی 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 کی ذیلی کمپنیاں (جی سی آئی ایل اور جی جی ایل) تین ملازمین کو حج (کمپنی کے اخراجات پر تنخواہ کے ساتھ) بھیجنے کے لیے ووٹنگ کے ذریعے منتخب کرتی آ رہی ہیں۔ غنی گلوبل ہولڈنگز 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 دوریوں اور کمپنی کو شفاف طریقوں سے نگران کے طور پر اس طرح کے فیصلے کرتے ہیں کہ کمپنی کی پائیدار ترقی میں اضافہ ہو۔

ٹوٹل ڈائریکٹران کی تعداد

تفصیل	ڈائریکٹران کی تعداد
مرد	6
خواتین	1
کل تعداد	7

ڈائریکٹران کی ساخت

تفصیل	تعداد
آزاد/غیر متعلقہ ڈائریکٹرز	2
نان ایگزیکٹو ڈائریکٹرز	4
ایگزیکٹو ڈائریکٹرز	1
کل تعداد	7

چیئرمین بورڈ آف ڈائریکٹرز نان ایگزیکٹو ڈائریکٹرز میں سے ہے۔

بورڈ میٹنگ کا نوٹس میٹنگ 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۔

موجودہ بورڈ آف ڈائریکٹرز کا انتخاب 28 اکتوبر 2023 کو ہونے والے کمپنی کے سالانہ جنرل اجلاس میں تین سال کی مدت کے لیے کیا گیا تھا اور وہ 30 اکتوبر 2026 کو ریٹائر ہوں گے۔

ماحولیاتی، سماجی اور گورننس پر اسٹریٹجک مقاصد (ای ایس جی)

بورڈ فعال طور پر کمپنی کے ای ایس جی اقدامات میں شامل ہے اور ان کی بھرپور حمایت کرتا ہے۔ کمپنی کی لگن اپنی حکمت عملی میں بغیر کسی رکاوٹ کے ای ایس جی کے خیالات کو ضم کرنے میں مضمر ہے۔ یہ طویل مدتی ترقی کی حمایت کرتا ہے، خطرات کو کم کرتا ہے، اور اسٹیک ہولڈرز کے ساتھ اعتماد کی بنیاد پیدا کرتا ہے۔ کمپنی کے اسٹریٹجک اہداف میں ماحول دوست، معاشرتی ذمہ داریاں اور موثر حکمرانی شامل ہیں۔ ہم کاربن کے اثرات کو کم کرنے، وسائل کے تحفظ، سبز توانائی کے استعمال کو فروغ دینے اور ماحول دوست طریقے سے فضلہ مواد کو سنبھالنے کے لئے پرعزم ہیں۔ کمپنی کے فوکل پوائنٹس میں تنوع کو فروغ دینا، ملازمین کی فلاح و بہبود کو یقینی بنانا اور کمیونٹی میں فعال طور پر حصہ لینا شامل ہے۔ کمپنی کی فیصلہ سازی اخلاقی طرز عمل، کھلے پن، شفافیت اور دانشمندانہ خطرے کے انتظام پر مبنی 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

غنی گلوبل ہولڈنگز لمیٹڈ 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 جو گاہکوں اور سپلائرز سے متعلق ہیں اس پر عمل درآمد کریں۔

قومی خزانے میں حصہ

زیر غور سال کے دوران غنی گلوبل ہولڈنگز لمیٹڈ نے مرکزی اور صوبائی حکومتو اور مقامی حکام کو ادا کیے جانے والے ٹیکسوں، ڈیوٹیوں اور لیویز کی شکل میں 35.06 ملین روپے (2024: 16.24 ملین روپے) کا حصہ ڈالا ہے۔

محاسباتی اور رسک مینیجمنٹ کمیٹی

بورڈ نے ایک آڈٹ کمیٹی قائم کی ہے جو تین ممبران پر مشتمل ہے جن میں سے ایک غیر 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
عمر احمد	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۔

ھیومن 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 غیر آزاد، دو نان انگیز یکٹو اور ایک ایگزیکٹو ڈائریکٹرز ہے۔ ہیومن ریسورس اور معاوضہ کمیٹی کے ممبران کے نام یہ ہیں۔

ڈائریکٹرز کا نام	تخصیص	عہدہ
محمود احمد	آزاد ڈائریکٹر	چیئرمین
مسرور احمد خان	ایگزیکٹو ڈائریکٹر	ممبر
عتیق احمد خان	نان ایگزیکٹو ڈائریکٹر	ممبر
سائرہ فاروق	نان ایگزیکٹو ڈائریکٹر	ممبر

نامزدگی کمیٹی

بورڈ نے ایک نامزدگی کمیٹی قائم کی ہے جو تین ممبران پر مشتمل ہے جن میں سے ایک ایگزیکٹو اور دو نان ایگزیکٹو ڈائریکٹر ہیں۔

کمیٹی کے ممبران کے نام یہ ہیں۔

ڈائریکٹرز کا نام	تخصیص	عہدہ
مسرور احمد خان	ایگزیکٹو ڈائریکٹر	چیئرمین
عتیق احمد خان	نان ایگزیکٹو ڈائریکٹر	ممبر
عمر احمد	نان ایگزیکٹو ڈائریکٹر	ممبر

نامزدگی 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۔

غنی کیمیکل انڈسٹریز لمیٹڈ (ذیلی کمپنی)

جیسے جیسے پاکستان کا اقتصادی منظر نامہ بدل رہا ہے، صنعتی اور طبی گیسز کا شعبہ صحت کی دیکھ بھال، مینوفیکچرنگ، اور انفراسٹرکچر میں مضبوطی فراہم کرنے میں اہم کردار ادا کرتا رہتا ہے۔ 2025-26 کے لیے دیکھتے ہوئے، یہ صنعت مستحکم ترقی کے لیے تیار ہے، جس کی وجہ صحت کی دیکھ بھال میں توسیع، صنعتی جدید کاری، اور مختلف ایپلیکیشنز میں بڑھتی ہوئی طلب ہے۔

اس کی کمپنی ملک بھر میں صحت کی دیکھ بھال کو بہتر بنانے میں پیش رفت کر رہی ہے، جس میں عوامی اور نجی شعبوں دونوں پر توجہ دی جا رہی ہے، اور ایک صحت مند اور مجموعی طور پر بہتر معیار زندگی پر زور بڑھایا جا رہا ہے۔ آکسیجن کے علاوہ، نائٹرس آکسائیڈ، نائٹروجن اور آرجن جیسے گیسیں طبی مصنوعات کے استعمال کے لیے، نیز خوراک اور مشروبات کی صنعت میں تیار کی جا رہی ہیں۔

مندرجہ بالا کے علاوہ، اس کی کمپنی نے دیگر کاروباری شعبوں میں توسیع کے لئے اقدامات کئے ہیں، جس کے تحت پھول نگر، ضلع قصور میں 450 میٹرک ٹن کی صلاحیت والا ایل پی جی اسٹوریج اور فلنگ پلانٹ (پلانٹ) قائم کیا جا رہا ہے، تاکہ میسرز غنی گیسیز (پرائیویٹ) لمیٹڈ (GGPL) کے ذریعے ملک بھر میں آپریشنز کئے جا سکیں، جو GCIL کی مکمل ملکیت والی سبسڈری کمپنیوں میں سے ایک ہے۔ اس مقصد کے لئے، GGPL نے حال ہی میں اسلام آباد میں آئل اینڈ گیس ریگولیٹری اتھارٹی سے لائسنس حاصل کیا ہے۔ تمام ضروری رسمی کارروائیاں مکمل کرنے اور ضروری منظوری حاصل کرنے کے بعد، یہ سبسڈری کمپنی (GGPL) جلد ہی پلانٹ کی تعمیر کا کام شروع کرے گی، ان شاء اللہ۔

غنی کیم ورلڈ لمیٹڈ (ذیلی کمپنی)

گروپ کمپنیوں میں سے ایک (غنی کیمیکل انڈسٹریز لمیٹڈ) کیمیکلز کی تجارت میں 1.5 دہائیوں سے زیادہ مشغول ہے۔ اللہ تعالیٰ کے فضل سے، اس درآمدی متبادل کیلشیم کاربائیڈ (اور اس سے متعلقہ مصنوعات) منصوبے کے قیام کے بعد، منصوبے کی کمیشننگ چینی اور یورپی ماہرین کی نگرانی میں جاری ہے۔

یہ سنگ میل پاکستان میں اس نوعیت کے پہلے منصوبے کی تجارتی کارروائیوں کی طرف ایک اہم قدم کی نشاندہی کرتا ہے۔ یہ منصوبہ جدید تکنیکی معیاروں کے مطابق بنایا گیا ہے۔ اسے کیلشیم کاربائیڈ (اور اس سے متعلقہ مصنوعات) کی گھریلو اور برآمدی مارکیٹ کی ضروریات کو پورا کرنے کے لیے ڈیزائن کیا گیا ہے، جو مختلف صنعتی عملوں میں اہم اجزاء ہیں۔

حصص یافتگان کے لئے ادائیگی

آپ کی کمپنی کی انتظامیہ اپنے حصص داروں کو سرمایہ کاری کی واپسی منتقل کرنے پر پختہ یقین رکھتی ہے۔ تاہم لیکویڈیٹی کی صورتحال کو مدنظر رکھتے ہوئے بورڈ آف ڈائریکٹرز نے کسی ڈیویڈنڈ کی سفارش نہیں کی ہے۔

کمپنی کے قانونی آڈیٹرز

موجودہ آڈیٹرز شائن ونگ حمید چوہدری اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس 28 اکتوبر 2025 کو ہونے والے سالانہ جنرل اجلاس کے اختتام پر ریٹائر ہو جائیں گے۔ آڈٹ کمیٹی کی تجویز کے مطابق بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والے سال کے لئے کمپنی کے آڈیٹرز کے طور پر ان کی دوبارہ تقرری کی سفارش کی ہے۔

شیئرز کی قیمت کا رجحان

ایک مرحلے پر آپ کی کمپنی کے 10 روپے کے شیئر کی قیمت اکتوبر 2024 کے دوران کم ہو کر 8.80 روپے رہ گئی اور 30 جون 2025 کو 17.98 روپے پر بند ہوئی۔ اس رپورٹ کی تاریخ تک آپ کی کمپنی کی شیئر کی قیمت 28.93 روپے پر بند ہوئی۔

یکجا مالیاتی بیانات

کمپنیز ایکٹ 2017 کی دفعہ 228 کے تقاضوں کی تعمیل میں کمپنی کے مربوط مالی گوشواروں کے ساتھ ساتھ آڈیٹرز اور ڈائریکٹرز کی رپورٹ کو کمپنی کے مالی گوشواروں کے ساتھ منسلک کیا گیا ہے۔

فوائد برائے سٹاف ریٹائرمنٹ

فی الحال کسی بھی ایگزیکٹو ڈائریکٹر اور/یا کمپنی کے لئے فرائض سرانجام دینے والے کسی فرد کو معاوضہ نہیں دیا جاتا ہے۔ اس لئے عملے کی ریٹائرمنٹ فوائد کے لئے کوئی بھی اسکیم موجود نہیں ہے۔

داخلی کنٹرول سسٹم

کمپنی نے ہمیشہ اندرونی کنٹرول سسٹم کے موثر نفاذ اور نگرانی کے لئے ایک مضبوط داخلی 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

غنی گلوبل ہولڈنگز لمیٹڈ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے متعلقہ کارپوریٹ گورننس (فہرست شدہ کمپنیاں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019) کی ضروریات کو اپنایا ہے اور ان کی مناسب طریقے سے تعمیل کی گئی ہے۔

غنی کیم ورلڈ لمیٹڈ(ذیلی کمپنی)

اس ذیلی کمپنی کی بنیادی کاروباری لائن کیمیکلز اوران سے متعلقہ مصنوعات کی پیداوار، فروخت، تقسیم، درآمد، برآمد، یادوسری صورت میں درآمدی متبادل کیمیکلز اور متعلقہ مصنوعات کے ساتھ معاملات کرنا ہے۔

اس کی کمپنی 31 جولائی 2024 کو غنی کیمیکل انڈسٹریز لمیٹڈ (جی سی آئی ایل) کی مکمل ملکیتی ماتحت کمپنی کے طور پر کمپنیز ایکٹ 2017 کے تحت پبلک لمیٹڈ کمپنی کے طور پر معرض وجود میں آئی۔ معزز لاہور ہائی کورٹ، لاہور کی جانب سے 20 فروری 2025 کو سی او نمبر 65259 آف 2024 میں اپنے حکم نامے کے تحت منظور کردہ غیر انضمام/انضمام اسکیم کی تعمیل کرتے ہوئے کیلشیم کاربائڈ پراجیکٹ (جو حطار اسپیشل اکنامک زون میں قائم کیا جارہا ہے) کا سارا کاروبار اور ادارہ بشمول تمام اثاثے، واجبات اور جائیدادیں جی سی آئی ایل سے اس کی کمپنی کو منتقل کردی گئی ہیں۔

متعلقہ رسمی کارروائیوں کی تکمیل اور جی سی آئی ایل کے حصص داروں کو جی سی ڈبلیو ایل کے 250,093,950 عام حصص کی الاٹمنٹ پر، آپ کی کمپنی 24 اپریل، 2025 کو پی ایس ایکس میں لسٹ ہوگئی ہے۔

جائزہ کے دوران، اس کی کمپنی کی کوئی فروخت یا تجارتی سرگرمی نہیں تھی۔ تاہم، کمپنی نے انتظامی اور عمومی اخراجات میں 12.919 ملین روپے خرچ کیے۔ کمپنی نے اپنی ایسوسی ایٹ کمپنی یعنی غنی کیمیکل انڈسٹریز لمیٹڈ کے منافع میں 88.304 ملین روپے کا حصہ وصول کیا۔ نتیجتاً، اس کی کمپنی نے ٹیکس کے بعد 75.387 ملین روپے منافع کمایا، جس کا ای پی ایس 1.446 روپے رہا۔

سال 30 جون 2025 کے اختتام پر کمپنی کے فنانشنل رزلٹ مندرجہ ذیل ہیں

تفصیلات	جون 2025 روپے
مجموعی فروخت	-
خالص فروخت	-
مجموعی منافع	-
انتظامی اخراجات	12,919,129
دیگر آمدنی	2,346
آپریٹنگ نقصان	12,916,783
متعلقہ کمپنی کے منافع کا حصہ	88,304,110
بعد از ٹیکس منافع	75,383,327
فی شیئر آمدنی	1.446

مستقبل کے امکانات
غنی گلوبل گلاس لمیٹڈ(ذیلی کمپنی)

ایمپولز اور وائل کے لیے نئی مشینوں کی تنصیب نے اس کی کمپنی کی دونوں مصنوعات کے لیے پیداوار کی صلاحیت میں نمایاں اضافہ کیا ہے۔ نتیجتاً، اس کی کمپنی شیشے کے ایمپولز اور وائل بنانے میں مارکیٹ لیڈر بن چکی ہے اور اپنی خود کی ٹیوبز کے ذریعے خود کفیل ہوگئی ہے۔ اس کی کمپنی اٹلی سے جدید مشینیں متعارف کروا کر وائل کی پیداوار کو بڑھانے پر بھی توجہ مرکوز کررہی 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۔

اس کی کمپنی سعودی عرب میں MBS وژن 2030 کے تحت ایک نئے ایمپولز مینوفیکچرنگ پلانٹ کے قیام کے لیے ایک قدم رکھنے کی امید رکھتی ہے، جو مقامی خام مال اور پیکیجنگ اجزاء کے استعمال کو فروغ دیتا ہے۔ اس مقصد کے لیے، اس کی کمپنی سعودی عرب میں ایک فرم رجسٹر کرنے کا ارادہ رکھتی ہے۔ فیزیبلیٹی 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۔ اس کی کمپنی وسطی اور شمالی افریقی مارکیٹوں کی بھی جانچ کررہی ہے، جہاں فارماسیوٹیکل سیکٹر بڑھ رہا ہے، اور فی الحال تقریباً 600 فارماسیوٹیکل کمپنیاں کام کررہی ہیں۔ نتیجتاً، ان مارکیٹوں میں شیشے کے ایمپولز اور وائلز متعارف کرانے کا ایک مضبوط موقع ہے۔ اس مقصد کے لیے، اس کی کمپنی کی مارکیٹنگ ٹیم افریقی براعظم میں فارماسیوٹیکل نمائشوں میں حصہ لینے کے لیے متعلقہ ایجنسیوں سے فعال طور پر رابطہ کررہی ہے۔

اس 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 سائٹس پر امپول بنانے والی لائنیں نصب کی جاسکیں، جو ان کی اعلی حجم کی شیشے کی امپول کی ضروریات کے لیے ایک وقت پر درست حل فراہم کرتی ہے۔ یہ اقدام اس کی کمپنی کو ملک بھر میں اپنی موجودگی کو بڑھانے اور متعدد پیداوار کی سائٹس قائم کرنے کے قابل بنائے گا۔ آپ کی کمپنی ٹیوب برآمدات پر بھی توجہ مرکوز کررہی ہے تاکہ یورپی ممالک کے اہم بازاروں کے لیے قابل اعتماد ڈسٹری بیوٹرز تلاش کیے جاسکیں۔

غنی کیمیکل انڈسٹریز لمیٹڈ (ذیلی کمپنی)

غنی کیمیکل انڈسٹریز لمیٹڈ (GCIL) صنعتی ،طبی گیسوں اور کیمیکلز کی تیاری اور فروخت میں مصروف ہے۔
الحمدللہ، اس کی کمپنی کی فروخت اور مجموعی کارکردگی میں نمایاں اضافہ ہوا ہے۔سال ختم ہونے 30 جون 2025 کے لیے، اس کی کمپنی نے مجموعی فروخت 8,740 ملین روپے ریکارڈ کی، جو پچھلے سال کے مقابلے میں 6,395 ملین روپے تھی۔ مجموعی منافع 1,612 ملین روپے سے بڑھ کر 3,412 ملین روپے ہوگیا۔سال کے دوران ہونے والے تقسیم اور انتظامی اخراجات بالترتیب 205 ملین روپے اور 282 ملین روپے تھے، جبکہ پچھلے سال یہ بالترتیب 144 ملین روپے اور 242 ملین روپے تھے۔مشکل اقتصادی حالات کے باوجود، اس کی کمپنی پچھلے سال کی اسی مدت کے مقابلے میں آپریٹنگ منافع کو 1,674 ملین روپے سے بڑھا کر 3,091 ملین روپے کرنے میں کامیاب رہی۔اللہ تعالیٰ کے فضل سے، آپ کی کمپنی نے پچھلے سال کے اسی عرصے کے مقابلے میں ٹیکسیشن کے بعد نفع 786 ملین روپے سے بڑھا کر 1.835 ارب روپے حاصل کیا۔ اس کی کمپنی نے فی حصص آمدنی بھی 3.92 روپے تک بڑھا دی، جبکہ پچھلے سال فی حصص آمدنی 1.58 روپے تھی۔

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 EPS	
	Jun-25	Jun-24
Sales	8,739,189	6,394,859
Cost of sales	(4,023,390)	(3,824,876)
Gross profit	3,412,030	1,612,511
Distribution cost	(205,483)	(144,685)
Administrative expenses	(282,112)	(242,069)
Profit from operations	3,091,724	1,673,850
Finance cost	(453,021)	(389,367)
Profit before taxation, minimum and final tax levies	2,638,703	1,284,483
Taxation	(620,697)	(498,676)
Profit after taxation	2,016,195	785,807
Earnings per share	3. 92	1.58

جائزہ کے دوران، اس کی کمپنی نے پاکستان کے سب سے اہم اس کمپنی کے پانچویں جدید ترین 275 ٹی پی ڈی طبی اور صنعتی گیسز مینوفیکچرنگ منصوبے کی تجارتی سرگرمیاں شروع کیں، جو ہٹّر اسپیشل اکنامک زون میں واقع ہے، اور اس شعبے میں لیڈنگ مینوفیکچرر بن گئی ہے۔
نجی شعبے میں صحت کی دیکھ بھال فراہم کرنے والے اپنے انفراسٹرکچر کو مرکزی آکسیجن سسٹمز اور سخت حفاظتی معیارات کے ساتھ اپ گریڈ کر رہے ہیں۔ پاکیزگی، ٹریسیبلیٹی، اور مسلسل دستیابی پر ضابطہ کاری کی توجہ کے مطابق، سپلائرز بڑھتی ہوئی طلب کو پورا کرنے کے لیے اپنی صلاحیتوں کو وسعت دے رہے ہیں جبکہ مکمل ضابطہ جاتی تعمیل کو برقرار رکھ رہے ہیں۔
پاکستان بھر میں سرکاری اسپتال، خاص طور پر پنجاب میں، مریضوں کی زیادہ تعداد اور شدید محدود وسائل کے سبب نمایاں دباؤ میں ہیں۔ یہ دباؤ ضروری طبی فراہم کنندگان پر بھی اثر ڈالتا ہے، جن میں آکسیجن فراہم کرنے والے شامل ہیں، کیونکہ میڈیکل گریڈ آکسیجن کی مانگ ہر سال بڑھتی جا رہی ہے۔الحمدللہ، اس کی کمپنی اس بڑھتی ہوئی ضرورت کو پورا کرنے کے لیے اچھی طرح تیار ہے، جس کے پاس سندھ، پنجاب، اور خیبر پختونخوا میں آکسیجن پیدا کرنے کی سہولیات موجود ہیں۔ملک گیر موجودگی اس کی کمپنی کو سرکاری ہسپتالوں کی معتبر خدمت فراہم کرنے اور پورے ملک میں مریضوں کی مسلسل دیکھ بھال کو یقینی بنانے کی اجازت دیتی ہے۔

کیمیکل اور کھاد، معدنیات اور دھات سازی، دواسازی، شیشہ، خوراک کی پروسیسنگ، الیکٹرانکس اور گھریلو آلات، گاڑیاں، اور توانائی جیسے شعبوں میں آکسیجن، نائٹروجن، اور ارگون جیسے گیسوں کی طلب مسلسل بڑھ رہی ہے۔اہم رجحانات، جن میں آٹومیشن اور صاف توانائی کا انضمام شامل ہے، مؤثر سپلائی چینز اور بڑی مقدار میں گیس کی لاجسٹکس میں اضافی سرمایہ کاری کی حوصلہ افزائی کر رہے ہیں۔
اس کی کمپنی، بحیثیت مارکیٹ لیڈر، تقسیم کے ماڈلز کو بہتر بنا کر وقت کی پابندی اور خدمات کی قابل اعتمادیت میں بہتری لا رہی ہے۔اس دوران، چھوٹے کھلاڑی جدت اور چستی کو فروغ دے رہے ہیں، چھوٹے سطح کے صحت کی دیکھ بھال فراہم کرنے والوں اور مخصوص صنعتی ضروریات کے لیے حسب ضرورت حل پیش کر رہے ہیں۔ پائیداری دونوں صارفین اور صنعتی اسٹیک ہولڈرز کے لیے ایک اہم ترجیح بنتی جا رہی ہے۔اس کے جواب میں، صنعتی اور طبی گیسز کے پیدا کرنے والے فعال طور پر توانائی کی بچت کرنے والے پیداوار کے طریقے، ماحولیاتی طور پر ذمہ دار سورسنگ، اور سبز ذخیرہ اور نقل و حرکات کے حل تلاش کر رہے ہیں۔

جی سی آئی ایل میں ہم اپنی مشن کے لیے پرعزم ہیں کہ ہم اعتماد، دیانت اور جدت کے ساتھ قیادت کریں۔اپنے آپریشنز کو قومی ترجیحات اور عالمی بہترین طریقوں کے مطابق ہم آہنگ کر کے، ہمیں نئے مواقع تلاش کرنے کی اپنی صلاحیت پر یقین ہے، جبکہ ہم معیار، تعمیل اور پائیداری کے اعلیٰ ترین معیارات کو برقرار رکھتے ہیں۔

یکجا کارکردگی

آپ کی کمپنی کے 30 جون 2025 کو ختم ہونے والے مالیاتی سال کا پچھلے سال سے موازنہ یکجا کارکردگی کے ساتھ درجہ ذیل ہے۔

Particulars	Rupees in '000' Except EPS	
	Jun-25	Jun-24
Sales	12,131,472	9,355,318
Sales - net	10,313,896	7,919,043
Cost of sales	(6,168,186)	(5,743,271)
Gross profit	4,168,710	2,175,772
Distribution cost	(224,325)	(168,017)
Administrative expenses	(405,998)	(355,485)
Other expenses	(263,025)	(121,249)
Other income	235,440	501,303
Profit from operations	5,510,802	2,032,324
Finance cost	(599,471)	(557,813)
Profit before taxation and minimum tax levies	4,911,331	1,474,511
Taxation and minimum tax levies	(704,989)	(539,391)
Profit after taxation and minimum tax levies	4,206,342	935,120
Combined earnings per share	8.97	1.48

غنی گلوبل گلاس لمیٹڈ(ذیلی کمپنی)

غنی گلوبل گلاس لمیٹڈ(GGGL) زیر جائزہ مدت کے دوران گلاس ٹیوبز، گلاس ایمپیولز اور گلاس وائلز کی تیاری اور فروخت میں مصروف ہے۔

اللہ تعالیٰ کے فضل وکرم سے زیر جائزہ مدت کے دوران اس 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۔ الحمدللہ اس 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 اس 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۔
اس 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، اس کی کمپنی کا EPS پچھلے سال کی اسی مدت کے مقابلے میں 0.60 روپے سے بڑھ کر 1.25 روپے ہو گیا ہے۔

اس کی کمپنی کے 30 جون 2025 کو ختم ہوئے سال کے اہم مالیاتی نتائج کا گذشتہ سال کے ساتھ موازنہ درجہ 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

ڈائریکٹرز رپورٹ

معزز شیئر ہولڈرز

السلام علیکم ورحمتہ اللہ وبرکاتہ

آپ کی کمپنی (غنی گلوبل ہولڈنگز 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 غیر یکجا اور یکجا 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 آ گئی، 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، جو کل 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 آ رہے ہیں، جو کل 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 کا ریکارڈ کیا، 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 زر ٹیرف کے معقول بنانے کی وجہ سے پیدا ہونے والے تجارتی خسارے کے دباؤ کو کم کرنے میں مدد فراہم کریں گی.

بنیادی سرگرمیاں

کمپنی کی بنیادی سرگرمی اس کے ماتحت اور متعلقہ کمپنیوں میں سرمایہ کاری کا انتظام کرنا ہے۔

مالیاتی کارکردگی

اس مدت کے دوران، کمپنی نے میڈیکل اور صنعتی آلات کی دیگر آمدنی سے متعلق تجارتی/فروخت کی سرگرمیاں کی ہیں جو کمپنی کی طرف سے جاری کردہ کارپوریٹ گارنٹی پر کمیشن اور بچت کھاتوں پر بینکوں سے منافع بشمول اپنی ذیلی کمپنی (غنی کیمیکل انڈسٹریز لمیٹڈ) سے ڈیویڈ کی وصولی ہے۔

علیحدہ سے کارکردگی

آپ کی کمپنی کے 30 جون 2025 کو ختم ہوئے سال کے اہم مالیاتی نتائج کا گذشتہ سال کے ساتھ موازنہ درجہ ذیل ہے۔

Particulars	Rupees in '000' Except EPS	
	Jun-25	Jun-24
Gross sales	114,784	203,951
Net sales	95,652	170,802
Direct cost	(94,435)	(157,445)
Gross profit	1,217	13,357
Administrative expenses	(6,936)	(9,869)
Other expenses	(1,509)	(1,321)
Other income	201,265	10,114
Profit / (loss) before taxation and minimum tax levies	182,036	22,085
Taxation, minimum tax levies	(32,846)	(5,762)
Profit / (loss) after taxation and minimum tax levies	149,190	16,323
Earnings / (loss) per share	0.421	0.046

SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF GHANI GLOBAL HOLDINGS LIMITED

Review Report on the Statement of Compliance Contained in the 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 HOLDINGS 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.

ShineWing Hameed Chaudhri & Co.

SHINEWING HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS

LAHORE; October 06, 2025
UDIN: CR20251019507UCX1sfi

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Catalyst for success

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

Name of Company: **Ghani Global Holdings 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 six (6) as per the following,-

   a. Male: 4
   b. Female: 2

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

i. Independent directors:	Mr. Mahmood Ahmad
ii. Non-Executive directors:	Mr. Atique Ahmad Khan Mr. Umar Ahmad Mrs. Saira Farooq Ms. Aleena Atique
iii. Executive director:	Mr. Masroor Ahmad Khan
iv. Female director:	Mrs. Saira Farooq

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.

Following casual vacancies occurred during the financial year 2024-25. The process of filling up the casual vacancies completed within the stipulated time period as per the Act. The details are provided as under:-

Sr. #	Name of resigning Director	Category	Date of resignation	Name of new appointed Director	Date of appointment
1	Mr. Muhammad Ashraf Bawany	Non-Executive	03-09-2024	Ms. Aleena Atique (Non-Executive)	19-09-2024
2	Mrs. Farzin Khan	Independent	22-05-2025	Sheikh Muhammad Saleem Ahsan (Independent)	16-07-2025

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.	Mr. Mahmood Ahmed	Chairman

2.	Mrs. Saira Farooq	Member
3.	Ms. Aleena Atique	Member

b) Human Resources & Remuneration and Compensation Committee

Sr. No.	Name	Status
1.	Mr. Mahmood Ahmed	Chairman
2.	Mr. Masroor Ahmad Khan	Member
3.	Mr. Atique Ahmad Khan	Member
4.	Mr. Umar Ahmad	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:-

    a) Audit & Risk Management Committee - Quarterly
    b) HR&R and Compensation 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.

(MASROOR AHMAD KHAN)
Chief Executive Officer

(UMAR AHMAD)
Director

Lahore.
October 06, 2025

PATTERN OF THE SHARE HOLDING

As on 30, 2025

FORM - 20

NUMBER OF SHARES		NO OF SHAREHOLDERS	NUMBER OF SHARES HELD
From	To		
1	100	1056	34,316
101	500	788	248,471
501	1000	905	712,794
1001	5000	1996	5,083,714
5001	10000	689	5,110,101
10001	15000	289	3,624,111
15001	20000	197	3,537,897
20001	25000	138	3,220,295
25001	30000	90	2,534,411
30001	35000	60	1,969,275
35001	40000	38	1,461,973
40001	45000	43	1,841,589
45001	50000	71	3,487,753
50001	55000	42	2,245,817
55001	60000	30	1,749,125
60001	65000	20	1,256,593
65001	70000	18	1,228,065
70001	75000	10	735,352
75001	80000	22	1,717,000
80001	85000	14	1,153,923
85001	90000	20	1,769,883
90001	95000	11	1,014,873
95001	100000	47	4,676,040
100001	105000	11	1,126,440
105001	110000	5	537,781
110001	115000	3	342,873
115001	120000	11	1,294,715
120001	125000	9	1,111,810
125001	130000	1	130,000
130001	135000	5	664,461
135001	140000	4	545,107
140001	145000	1	144,500
145001	150000	6	895,000
155001	160000	4	632,321
160001	165000	3	490,950
165001	170000	2	339,000
170001	175000	3	523,800
175001	180000	7	1,247,140
180001	185000	1	181,000
185001	190000	4	758,141
190001	195000	1	190,380
195001	200000	9	1,793,860
200001	205000	2	405,849
205001	210000	1	208,453
210001	215000	1	213,800
215001	220000	4	874,000
220001	225000	1	221,217
225001	230000	1	225,500
230001	235000	1	233,000
235001	240000	4	952,277
245001	250000	4	1,500,000
250001	255000	2	1,011,158
260001	265000	1	260,456
265001	270000	2	537,472
270001	275000	1	272,500
275001	280000	2	553,762
280001	285000	1	285,000
285001	290000	1	288,000
290001	295000	1	294,391
295001	300000	3	899,701
305001	310000	2	616,018
310001	315000	1	312,000
315001	320000	1	320,000
330001	335000	2	669,500
335001	340000	2	676,776

355001	360000	1	359,022
375001	380000	1	379,500
395001	400000	3	1,200,000
405001	410000	1	410,000
415001	420000	1	420,000
460001	465000	1	464,335
470001	475000	1	475,000
475001	480000	1	476,303
490001	495000	1	492,000
495001	500000	5	2,500,000
500001	505000	2	1,000,784
505001	510000	1	509,001
515001	520000	1	518,224
520001	525000	1	523,000
530001	535000	1	530,400
545001	550000	1	550,000
550001	555000	1	554,420
570001	575000	1	575,000
590001	595000	1	593,300
595001	600000	2	1,200,000
620001	625000	1	620,550
640001	645000	1	643,000
650001	655000	1	651,000
665001	670000	1	669,000
690001	695000	1	692,005
695001	700000	1	698,207
715001	720000	1	720,000
725001	730000	2	1,457,287
765001	770000	1	768,500
770001	775000	1	772,187
795001	800000	1	795,500
800001	805000	1	804,606
840001	845000	1	844,400
875001	880000	1	880,000
950001	955000	1	952,924
995001	1000000	6	6,000,000
1015001	1020000	1	1,020,000
1095001	1100000	1	1,100,000
1195001	1200000	1	1,200,000
1260001	1265000	1	1,261,199
1800001	1805000	1	1,802,000
1995001	2000000	1	1,995,758
2110001	2115000	1	2,111,500
2245001	2250000	1	2,247,905
2345001	2350000	1	2,347,569
2365001	2370000	1	2,368,813
2410001	2415000	1	2,414,990
2540001	2545000	1	2,541,195
2695001	2700000	1	2,700,000
2895001	2900000	1	2,900,000
2925001	2930000	1	2,930,000
4380001	4385000	1	4,383,993
4995001	5000000	2	10,000,000
5255001	5260000	1	5,257,601
8045001	8050000	1	8,045,588
8600001	8605000	1	8,602,709
10720001	10725000	1	10,720,515
15185001	15190000	1	15,185,889
23855001	23860000	1	23,858,842
24085001	24090000	1	24,089,749
24960001	24965000	1	24,960,668
25780001	25785000	1	25,781,483
27000001	27005000	1	27,003,333
28395001	28400000	1	28,395,356
		6,804	**354,119,590**

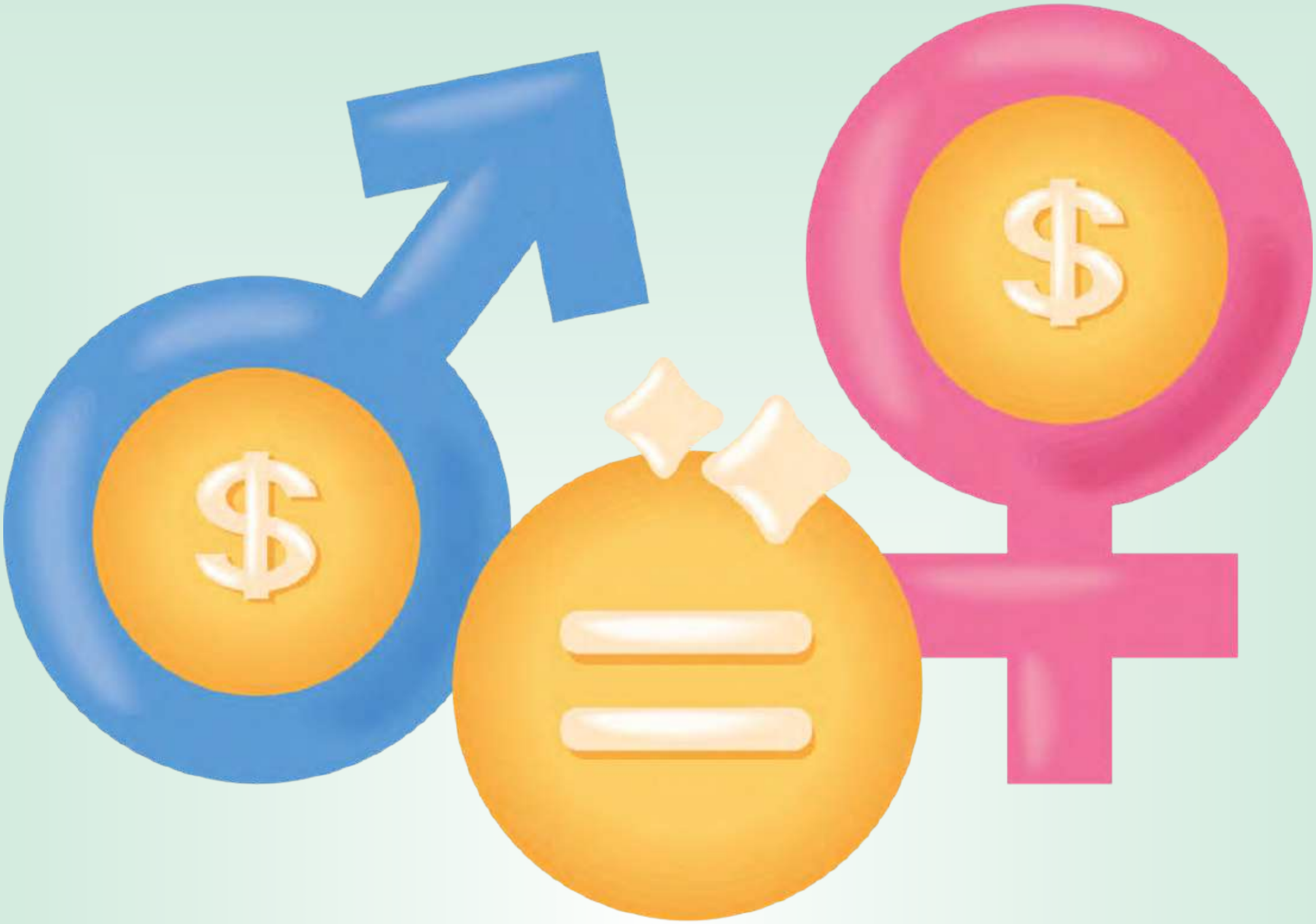
CATAGORIES OF SHAREHOLDERS
As At June 30, 2025

Catagories of Shareholders	Number of Shareholders	Number of Share held	Percentage %
Directors, Chief Executive Officer and their Spouse(s) and Children	6	167,100,721	47.19
Government Institutions	1	135,274	0.04
Financial Institutions	3	617,920	0.17
Investment Companies	1	22,500	0.01
Insurance Companies	2	605	0.00
Modaraba Companies	2	47,850	0.01
Provident Funds & Mutual Funds	9	6,272,376	1.77
Joint Stock Companies	53	27,270,350	7.70
Individuals	6,716	152,423,297	43.04
Others	11	228,697	0.06
Total	**6,804**	**354,119,590**	**100.00**
Shareholders holding 10% or more	3	154,089,431	43.51

SIX YEARS AT A GLANCE

Rs. (in 000)

	2025	2024	2023	2022	2021	2020
Operating Results						
Sales (gross)	114,784	203,951	166,793	107,473	8,158	11,500
Gross profit	1,217	13,357	23,221	20,908	607	-
Profit before tax	182,036	34,599	22,085	14,813	(25,039)	645
Financial data						
Fixed assets	-	-	-	-	-	-
Capital work in progress	-	-	-	-	-	-
Intangible assets	70	70	70	70	70	70
Long term deposits	-	-	-	-	-	-
Long term investment	3,580,641	3,581,141	3,581,141	3,581,211	3,481,141	2,779,337
Current assets	440,587	356,897	221,474	210,143	295,255	3,485
Current liabilities	60,758	126,758	15,661	20,653	16,241	2,670
	4,021,298	**3,938,108**	**3,802,685**	**3,791,354**	**3,776,466**	**2,782,822**
Financed by:						
Ordinary capital	3,541,197	3,541,197	3,541,197	3,219,270	2,799,365	1,533,059
Reserves	-	-	-	-	267,649	522,137
Un appropriated profit	419,343	270,153	245,827	551,431	693,211	724,956
Shareholder's equity	**3,960,540**	**3,811,350**	**3,787,024**	**3,770,701**	**3,760,225**	**2,289,152**
Loan from sponsors (interest fee)	-	-	-	-	-	-
Non-current liabilities	-	-	-	-	-	-
Finances and deposits	**-**	**-**	**-**	**-**	**-**	**-**
Funds invested	**4,021,298**	**3,938,108**	**3,802,685**	**3,791,354**	**3,776,466**	**2,782,822**
Earning per-share (Rs.)	0.421	0.069	0.046	0.033	(0.118)	(Restated) 0.003
Cash Dividend %	-	-	-	-	-	-
Bonus Share %	-	-	10%	-	10% 15%	-
Right Share %	-	-	-	-	66%	-



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 male and/or 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 18th Annual General Meeting (AGM) of Ghani Global Holdings Limited (the Company/GGL) will be held on Tuesday, 28 October 2025, at 12:30 PM, 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/Annual%20Reports.html

2. To appoint auditors of the Company for the year ending 30 June 2026 and to fix their remuneration. The retiring auditors, M/S ShineWing Hameed Chaudhri & 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 Glass Limited (GGGL/subsidiary 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. 200 million to Rs. 300 million in Ghani Chemical Industries Limited (GCIL/subsidiary 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 amounting to Rs. 200 million in Ghani ChemWorld Limited (GCWL/subsidiary 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 enhance the issuance of cross corporate guarantee (CCG) from Rs. 750 million to Rs. 1,000 million to the bank(s) for financing facilities to its subsidiary company namely, Ghani Global Glass Limited (GGGL) by passing special resolution with or without modification(s), addition(s) or deletion(s), under section 199 of the Companies Act, 2017, as annexed with the statement under section 134(3) of the Companies Act, 2017.

8. To consider and if deemed fit, to enhance the amount of additional cross corporate guarantee (CCG) from Rs. 2,000 million to Rs. 4,000 million to the bank(s) for financing facility to its subsidiary company namely, Ghani Chemical Industries Limited (GCIL) by passing special resolution with or without modification(s), addition(s) or deletion(s) under section 199 of the Companies Act, 2017, as annexed with statement under section 134(3) of the Companies Act, 2017.

9. To consider and if deemed fit, to approve the issuance of cross corporate guarantee (CCG) of Rs. 1,000 million to the bank(s) for financing facilities to its subsidiary company namely, Ghani ChemWorld Limited (GCWL) being subsidiary company to the bank(s) for financing facility to the subsidiary by passing special resolution with or without modification(s), addition(s) or deletion(s), under section 199 of the Companies Act, 2017, as annexed with the statement under section 134(3) of the Companies Act, 2017.

10. To approve the alteration and/or addition/deletion to the Articles of Association of the Company by passing special resolution as proposed and annexed in the Statement under section 134(3) of the Companies Act, 2017.

11. 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

Place: Lahore
Dated: October 06, 2025

FARZAND ALI
Company Secretary

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

Digital Custodian Company Limited
4-F, Perdesi House, Old Queens Road, Karachi
Ph No. 021 32419770, Email: share.registrar@digitalcustodian.co

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

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 agmggl25@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 27 October 2025.

Shareholders can also submit their comments and questions regarding the AGM agenda items via the email address agmggl25@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.

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) Resolutions, 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. 04 to 11 of the meeting.

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

The statement sets out the material facts concerning the special business to be transacted at the Annual General Meeting of the Company to be held on 28 October 2025.

AGENDA ITEM NO. 4

The Board of Directors of Ghani Global Holdings Limited has proposed to enhance the investment from Rs. 200 million to Rs. 300 million to Ghani Global Glass Limited in form of loans and advances, 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** the approval accorded by the shareholders of Ghani Global Holdings Limited (“GGL/the Company”) in their Extraordinary General Meeting held on October 28, 2022, under Section 199 of the Companies Act, 2017, for investment in Ghani Global Glass Limited (GGGL/subsidiary company) by way of long-term loans and advances, be and is hereby modified and enhanced from Rs. 200 million (Rupees Two Hundred Million) to Rs. 300 million (Rupees Three Hundred Million), in accordance with the terms and conditions set forth 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 Holdings Limited has proposed to enhance the investment from Rs. 200 million to Rs. 300 million to Ghani Chemical Industries Limited in form of loans and advances, 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** the approval accorded by the shareholders of Ghani Global Holdings Limited (“GGL/the Company”) in their Extraordinary General Meeting held on October 28, 2022, under Section 199 of the Companies Act, 2017, for investment in Ghani Chemical Industries Limited (GCIL/subsidiary company) by way of long-term loans and advances, be and is hereby modified and enhanced from Rs. 200 million (Rupees Two Hundred Million) to Rs. 300 million (Rupees Three Hundred Million), in accordance with the terms and conditions set forth 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 Holdings Limited has proposed an investment of Rs. 200 million in form of loans and advances to Ghani ChemWorld 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,** in accordance with the requirements of section 199 of the Companies Act, 2017, Ghani ChemWorld Limited (GCWL/the Company) is hereby authorized to make investments up to PKR 200 million (Rupees Two Hundred Million) in Ghani Global Holdings Limited (GGL), the holding company, through advances and loans, as and when required by GGL, provided that the return on such advances and loans shall not be less than a rate of 3 months KIBOR + 1.10 bps, and that such advances and loans shall be repayable within a period of three (3) years starting from the date of payment, subject to the other terms and conditions specified 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. 7

At the request of Ghani Global Glass Limited (GGGL) a subsidiary company of the Ghani Global Holdings Limited (GGL/the Company), the Board of Directors of the Company (GGL) has proposed/ recommended to enhance the cross corporate guarantees from Rs.750 million to Rs. 1,000 million to the banks of this subsidiary company. The purpose of this guarantee 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** pursuant to the requirements of section 199 of the Companies Act, the Company (Ghani Global Holdings Limited) be and is hereby authorized to increase/enhance the amount of cross corporate guarantees from Rs. 750 million to Rs. 1,000 million for a maximum period of six (06) years to the banks of Ghani Global Glass Limited (one of the subsidiary of the Company) subject to terms and conditions already approved by the shareholders of the Company in their Annual General Meeting dated October 28, 2020 and/or as mentioned in the statements under section 134(3) of the Companies Act, 2017 annexed herto."

"**FURTHER RESOLVED THAT** the above said resolutions shall be valid for a period of six years starting from the date of approval by shareholders and the Chief Executive Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to undertake the decision of said enhancement of 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. 8

At the request of Ghani Chemical Industries Limited (GCIL) one of the subsidiary of the Company (Ghani Global Holdings Limited), the Board of Directors of the Company has proposed/ recommended to enhance the amount of additional cross corporate guarantees from Rs.2000 million to Rs. 4000 million to the banks. The purpose of this guarantee 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** pursuant to the requirements of section 199 of the Companies Act, the Company (Ghani Global Holdings Limited) be and is hereby authorized to increase/enhance the amount of additional cross corporate guarantees from Rs. 2,000 million to Rs. 4,000 million for a maximum period of six (06) years to the banks of Ghani Chemical Industries Limited (one of the subsidiary of the Company) subject to terms and conditions already approved by the shareholders of the Company in their Annual General Meeting dated October 26, 2024 and/or as mentioned in the statements under section 134(3) of the Companies Act, 2017 annexed herto."

"**FURTHER RESOLVED THAT** the above said resolutions shall be valid for a period of six years starting from the date of approval by shareholders and the Chief Executive Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to undertake the decision of said enhancement of 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. 9

At the request of Ghani ChemWorld Limited (GCWL) a subsidiary company of the Ghani Global Holdings Limited (GGL/the Company), the Board of Directors of the Company (GGL) has proposed/ recommended to issue cross corporate guarantees amounting to Rs. 1,000 million to the banks of this subsidiary company. The purpose of this guarantee 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 pursuant to the requirements of section 199 of the Companies Act, the Company (Ghani Global Holdings Limited) be and is hereby authorized to issue the amount of cross corporate guarantees up to Rs. 1,000 million for a maximum period of six (06) years to the banks of Ghani ChemWorld Limited (one of the subsidiary of the Company) subject to the approval by the shareholders of the Company and/or 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 six years starting from the date of approval by shareholders and the Chief Executive Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to undertake the decision of said enhancement of 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. 10
Background

The Company intends to amend its Articles of Association to make it in line with the requirement of Companies Act, 2017, the Companies (Further Issue of Shares) Regulations, 2020 and the Issuance of Convertible Debt Securities through Right Offer Regulations, 2022 that enables/empowers the Board of Directors to take certain corporate actions if provided in the Articles of Association that includes:

a. Power to Issue Shares with different Rights and Privileges;
b. Terms and Conditions of the Issuance of Class-B tracking Shares;
c. Power to Issue Redeemable Capital;
d. Dividend and Bonus;

The following resolutions are proposed to the shareholders for approval with or without modifications.

"RESOLVED THAT the approval be and is hereby accorded to alter /add the Articles of Association of the Company as follows:

a) Article 11a to be replaced with the following Article:
11 (a) Power to Issue Shares with different Rights and Privileges

Subject to the Applicable Law and, in particular, Section 58 of the Companies Act, 2017, and the Companies (Further Issue of Shares) Regulations, 2020, any Share in the Company may, subject to applicable law, be issued with different rights, restrictions, and privileges under terms and conditions deemed appropriate by the Board of Directors.

The Board of Directors of the Company is authorised and empowered to determine the terms and conditions of the issue of shares with varying rights and privileges, and no further approval is required from the shareholders.

The issuance of shares shall at all times be under the control of the Board of Directors who may issue, allot, forfeit, surrender, rectify or otherwise dispose of the same to such persons (including existing shareholders), firms, corporation or corporations on such terms and conditions and at any such time as may, subject to applicable law, be thought fit, subject to and in accordance with the provisions of the Companies Act 2017 and the Securities Act, 2015 and the Companies (Further Issue of Shares) Regulations, 2020.

a) Article 11b to be replaced with the following Article:

11(b) Issuance of Class-B tracking Shares

1.	Security Type and Relevant Regulatory Provisions	**Class-B Tracking Shares issued in accordance with:-** 1. Section 58 of the Companies Act, 2017 2. The Companies (Further Issue of Shares) Regulations, 2020 3. Section 83 of the Companies Act, 2017 4. All other enabling provisions of the Securities Act, 2015, the Companies Act, 2017, and applicable laws, rules and regulations
2.	Participation in Surplus Assets in Case of Liquidation	No participation unless converted into Ordinary Shares upon the occurrence of a triggering event. Upon conversion, the new Ordinary Shares (issued in accordance with the applicable conversion ratio) shall rank pari passu with the existing Ordinary Shares.
3.	Dividend Rate (PKR/share)	Tracking Shares will track the performance of the "Tracked Business Unit" of the Company. 80% of the profit of the segment attributable to the Company ("Tracked Business") will be paid out to the shareholders of Tracking Shares, subject to the availability of the required accumulated profits and declaration by the Board of Directors. Dividends on Tracking Shares shall enjoy priority over dividends payable on Ordinary Shares. They shall always remain subject to compliance with the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.
4.	Tracked Business Unit ('Silo')	A tracked business unit can be either a segment of the Company or a subsidiary of the Company. The Board of Directors of the Company will decide about the Tracked Business Unit before or after the issuance of the Tracking Shares. In case it is a particular segment of the Company, then in substance, all the assets, liabilities and equity of that deemed separate business unit are ring-fenced from other activities /operations of the Company. Such a deemed separate business segment will be called a 'silo'. Tracking share will track the performance and the returns of that silo. The Company shall prepare and disclose segment reporting in its financial statements. If a separate subsidiary is declared as a Silo, then profit attributable to the Company from that subsidiary will be the basis of the dividend.
5.	Redemption	Redeemable up to PKR 9.00 per share.
6.	Redemption Rate (PKR/share)	Redemption of the Tracking Shares shall be by value only, out of their par/nominal value, without reducing the number of shares in issue. Redemption may only be made if sufficient distributable profits, retained earnings or other permitted reserves are available, and shall be at such times, in such amounts and on such terms as the Board of Directors may decide in its discretion. For each redemption, the Company shall transfer an amount equal to the nominal value redeemed to a Capital Redemption Reserve (CRR) or other non-distributable reserve. The CRR shall not be available for dividend and shall be preserved with the same restrictions as apply to paid-up share capital under the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.
7.	Conversion into Ordinary Shares	Conversion into Ordinary Shares of the Company upon the occurrence of specified triggering events.
8.	Conversion Rate	10 Tracking Shares shall, upon the occurrence of a specified Triggering Event, automatically and without any further act convert into One (1.00) fully paid Ordinary Shares of the Company or such higher number of Ordinary Shares as may be determined by the Board of Directors at its discretion. If, at the time of such conversion, the outstanding nominal value of any Tracking Shares is less than the aggregate nominal value of the Ordinary Shares to be issued, the shortfall shall be met by capitalization of available reserves, including any Capital Redemption Reserve, share premium, or other permitted reserves, in accordance with the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.

		The conversion ratio and adjustment mechanism shall apply uniformly and without discrimination to all holders of Tracking Shares. Any decision of the Board of Directors to enhance the conversion ratio beyond the minimum shall be final and binding, subject always to compliance with applicable law and availability of sufficient reserves.
9.	Call Option (Cash)	Not applicable.
10.	Put Option (Cash)	Not applicable.
11.	Par/Nominal Value (PKR/share)	PKR 10.00, divided into: Redeemable Portion of PKR 9.00 per share and Irredeemable Portion of PKR 1.00 per share.
12.	Par/Nominal Value for Subsequent Issues (PKR/share)	Any subsequent issue of Tracking Shares shall be made at a par/nominal value equal to the outstanding nominal value per share of previously issued Tracking Shares (i.e. the original par value of PKR 10.00 less any amount already redeemed). If the Company resolves to issue Tracking Shares at a price higher than such outstanding nominal value, the excess shall be credited to Share Premium Account, to be maintained in accordance with the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020. All subsequent issues shall be made on a uniform and non-discriminatory basis among shareholders of the same class, as required by law.
13.	Issuance By Way Of	The right issue to existing shareholders. May also be issued otherwise, subject to requisite approvals.
14.	Tenor	Perpetual unless redeemed (with respect to the Redeemable Portion) and/or converted into Ordinary Shares upon a triggering event.
15.	Instrument Rating	Optional, if determined by the Board of Directors.
16.	Cumulative Non-Cumulative	Dividends on Tracking Shares shall be cumulative, and any dividend not declared in a given year shall be carried forward to the next year(s). Dividend on ordinary shares will not be declared unless the outstanding dividend is paid on tracking Shares.
17.	Voting Rights	10 Tracking Shares shall carry voting rights equivalent to One Ordinary Share, irrespective of the paid-up or outstanding value. Rights, privileges and obligations shall otherwise be the same as those applicable to Ordinary Shareholders. Fractional voting shall be ignored.
18.	Subsequent Issuance	By way of Right Issue, otherwise than by Right (against cash or in-kind), or through Bonus Issue to shareholders (both Ordinary and Tracking Shares holders).
19.	Subsequent Issuance Price (PKR/share)	Share premium may be charged over and above the outstanding par/nominal value, if so determined by the Board of Directors.
20.	Any Other Rights	Holders of Tracking Shares shall be entitled to the following rights in addition to those expressly provided herein: 1 - The right to participate in rights issues declared by the Company, whether in the form of shares or other securities. 2 - The right to receive specie dividends, in whatever form they may be declared. 3 - No entitlement to any cash dividend declared and paid exclusively to Ordinary Shareholders.

21.	Listing at PSX (Main Board)	Tracking Shares shall be listed Main Board of the Pakistan Stock Exchange.
22.	Shari'ah Compliance	Optional, if determined by the Board of Directors.
23.	Issue Size (PKR)	Up to the authorized share capital of the Company in numbers (as may be increased from time to time) for Tracking Shares multiplied by the issue price (including any share premium), as decided by the Board of Directors. No further shareholder approval is required if issuance is by way of Right, Bonus, or otherwise.
24.	Issue Size (Nos.)	Up to the authorized share capital of the Company (for Tracking Shares), as decided by the Board of Directors.
25.	Ranking / Priority	Ranks in priority over all other classes of shares, but subordinate to any secured loan (including loans secured by way of floating charge).
26.	Triggering Events	1. Winding up of the Company (compulsory or voluntary). 2. Appointment of a receiver, administrator, or equivalent over any part of the Company's assets. 3. The Company's inability to pay its indebtedness as it falls due. 4. Reduction of par/nominal value per share to the irredeemable portion (PKR 1.0). 5. Cumulative dividend is not paid in full in 05 years. 6. Approval through special resolution by shareholders (including Tracking Shares holders) in general meeting to convert Tracking Shares into Ordinary Shares at the conversion rate.
27.	Meetings and Resolutions	Since voting rights are vested in Tracking Shares holders, no separate meetings or resolutions are required. Tracking Shares holders may convene general meetings and pass resolutions in accordance with the Companies Act, 2017.
28.	Other Issuance	Tracking Shares may also be issued to Ordinary Shareholders by way of Bonus, if declared by the Board of Directors.
29.	Issuance Power	Tracking Shares shall be under the control of the Board of Directors, who may issue, allot, forfeit, surrender, rectify, or otherwise dispose of them to such persons, firms, or corporations on such terms and conditions and at such times as may be deemed fit, subject to the Companies Act, 2017, the Securities Act, 2015, and the Companies (Further Issue of Shares) Regulations, 2020.

C) Article 55 to be replaced with the following Article

55 Power to Issue Redeemable Capital

Board of Directors of the Company is authorized to raise/ issue redeemable capital of any amount as they deem fit in terms of Section 66 of the Companies Act, 2017 including but not limited to the Issuance of Convertible Debt Securities through Right Offer Regulations, 2022 and the Structuring of Debt Securities Regulations, 2020 and/or Section 87(4)(d)(i) of the Securities Act, 2015 and/or Section 83(1)(b) of the Companies Act, 2017 and all other enabling provisions under the Securities Act, 2015, the Companies Act, 2017 and other laws, rules and regulations.

Board of Directors of the Company is authorized and empowered to determine the terms and conditions of the issue of shares with varying rights and privileges and no further approval is required from the shareholders.

The redeemable capital shall at all times be under the control of the Board of Directors who may allot, issue, forfeit, surrender, rectify or otherwise dispose of the same to such persons, firms, corporation or corporations on such terms and conditions and at any such time as may, subject to applicable law, be thought fit, subject to and in accordance with the provisions of the Companies Act, 2017 and all other enabling provisions under the Securities Act, 2015, the Companies Act, 2017 and other laws, rules and regulations.

D) Article 77 to be replaced with the following Article
77 Dividend and Bonus

1. The Company shall have the power to issue, subject to the Companies (Further Issue of Shares) Regulations, 2020, bonus shares of any class from time to time out of any reserve(s) of any kind and the decision of the board to issue bonus shares, once announced, shall not be varied, postponed, withdrawn or cancelled.

2. A shareholder (or shareholders) may forgo his/their right to dividend before declaration of dividend (for one or more years) to the Company and in such case dividend declared by the Company shall at all times be accrued to the rest of the shareholders. Shareholder(s) shall give their intention to forgo the dividend in writing for certain period.

3. The Company shall have the power to declare the optional dividend whereby shareholder may, subject to applicable law, be given option to select either bonus or cash dividend or specie dividend, as the case may, subject to applicable law, be. The Board of Directors shall have power to determine the bonus share price, dividend rate and to determine the procedures for the execution of the option.

4. No Dividend shall be paid otherwise than out of profits of the year or un-distributable profits. Bonus can be paid from any reserves including capital reserves. Reserves (including capital reserves) can also be used/applied in conversion of redeemable capital or any class of share.

"**RESOLVED FURTHER THAT** each of the Chief Executive, the Chief Financial Officer, and the Company Secretary of the Company, acting singly, be and is hereby authorized to take all necessary steps **(including making amendments in the proposed clauses of Memorandum and Articles of Association, if required)** and execute all necessary documents towards fulfillment of all legal and corporate requirements involved, and to file all requisite documents with the Securities and Exchange Commission of Pakistan, 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."

AGENDA ITEM NO. 11

The shareholders of the Company (Ghani Global Holdings Limited) approved the Employee Stock Option Scheme (the Scheme) under Section 83 & 83(A) of the Companies Act, 2017, in their Annual 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 as per Annexure-A'.

"**RESOLVED THAT** in supersession of the existing Employee Stock Option Scheme approved by the shareholders in Annual General Meeting dated October 28, 2020, 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."

INFORMATION AS REQUIRED UNDER SRO 1240(1)/2017 DATED DECEMBER 6, 2017, IN RESPECT OF AGENDA ITEM NO. 04 TO 10, IS PROVIDED AS UNDER:

(a) DISCLOSURES:

(A) Regarding associated company or associated undertaking:-

Requirement	Subsidiary/Associated Company Information	Subsidiary/Associated Company Information	Subsidiary/Associated Company Information
Name of Associated Company	Ghani Global Glass Limited (GGGL)	Ghani Chemical Industries Limited (GCIL)	Ghani ChemWorld Limited (GCWL)
Basis of relationship	Subsidiary Company with 50.10% holding and have common directorships.	Subsidiary Company with 49.047% holding and have common directorships.	Subsidiary Company with 55.95% holding and have common directorships.
Earnings per share for the last three years	2025: 1.25 2024: 0.60 2023: 0.42	2025: 3.57 2024: 1.58 2023: 1.06	2025: 1.45
Break-up value per shares, based on latest audited financial statements	Rs. 11.92 as on June 30, 2025.	Rs. 16.06 as on June 30, 2025.	Rs. 14.07 as on June 30, 2025.
Financial position, including main items of statement of financial position and profit and loss accounts on the basis of its latest financial statements.	GGGL Audited Financial Statements for the year ended June 30, 2025 showed: Profit & Loss: Rupees In '000' Sales (net) 2,931,917 Gross Profit 773,332 Admin Expenses (94,827) Other Income 95,826 Finance Cost (345,446) Profit after Taxation 300,153 Financial Position: Non-Current assets 3,120,993 Current assets 3,085,166 **Total Assets 6,206,159** Paid up Capital 2,400,000 Reserve 459,854 Non-Current Liabilities 549,182 Current Liabilities 2,779,254	GCIL Audited Financial Statements for the year ended June 30, 2025 showed: Profit & Loss: Rupees In '000' Sales (net) 7,435,420 Gross Profit 3,412,030 Admin Expenses (282,112) Other Income 392,322 Finance Cost 453,021 Profit after Taxation 2,016,195 Financial Position: Non-Current assets 10,059,846 Current assets 6,188,110 **Total Assets 16,247,956** Paid up Capital 5,704,519 Unappropriated profit 3,458,855 Non-Current Liabilities 2,316,757	GCWL Audited Financial Statements for the year ended June 30, 2025 showed: Profit & Loss: Rupees In '000' Sales (net) - Gross Profit - Other Income - Admin Expenses (12,919) Finance Cost - Profit after Taxation 75,387,663 Financial Position: Non-Current assets 3,878,043 Current assets 805,456 **Total Assets 4,683,500** Paid up Capital 2,501,439 Merger Reserve 943,739 Non-Current Liabilities 750,000

	Total equity and Liabilities **6,206,159**	Current Liabilities 4,727,825 **Total equity and Liabilities** **16,247,956**	Current Liabilities 412,933 **Total equity and Liabilities** **4,683,500**

(B) General Disclosures:

Maximum amount of investment to be made	-Rs. 200 million as long term loans and advances being enhanced from Rs. 300 million. -Rs. 1,000 million in shape of issuance of Cross Corporate Guarantee.	-Rs. 200 million as long term loans and advances being enhanced from Rs. 300 million. -Rs. 4,000 million in shape of issuance of Additional Cross Corporate Guarantee being enhanced from Rs. 2,000 million.	-Rs. 200 million as long term loans and advances. -Rs. 1,000 million in shape of issuance of Cross Corporate Guarantee.
Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	-To earn profit on Company's funds -To meet the security requirements of the Bank(s).	-To earn profit on Company's funds -To meet the security requirements of the Bank(s).	-To earn profit on Company's funds -To meet the security requirements of the Bank(s).
Source of funds to be utilized for investment.	Not applicable.	Not applicable.	Not applicable.
Salient features of the agreement (if any) with associated company or associated undertaking with regards to proposed investment.	NIL	NIL	NIL

Direct or indirect interest of directors, sponsors, majority shareholders and their relatives , if any, in the associates company or associated undertaking or the transaction under consideration;

Shareholding position of following directors and majority shareholders of the Company Ghani Global Holdings Limited (GGL) in subsidiary/associated company Ghani Global Glass Limited (GGGL) is as under:

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. Saleem Ahsan	35	0.000
Mr. Mahmood Ahmad	60	0.000
Hafiz Farooq Ahmad	2,400	0.001
Ghani Global Holdings Ltd.	120,235,680	50.098

GGGL holds no shares in GGL. The sponsors directors of GGGL holds the following shares in GGL:

Name of Directors	No. of Shares	%
Masroor Ahmad Khan	54,176,839	15.299
Mr. Atique Ahmad Khan	48,819,510	13.786
Mrs. Saira Farooq	8,602,709	2.429
Mr. Umar Ahmad	120	0.000
Syed Sibtul Hassan Gilani	100	0.000
Sheikh M. Saleem Ahsan	15,670	0.004
Mr. Mahmood Ahmad	76,652	0.022
Hafiz Farooq Ahmad	51,093,082	14.428

Shareholding position of the following directors and majority shareholders of Ghani Global Holdings Limited (GGL) in subsidiary/associated company Ghani Chemical Industries Limited (GCIL) is as under:

Name of Directors	No. of Shares	%
Masroor Ahmad Khan	1,797,832	0.31
Mr. Atique Ahmad Khan	1,797,832	0.31
Mrs. Saira Farooq	1,536,727	0.26
Mr. Umar Ahmad	13,826,318	2.424
Syed Sibtul Hassan Gilani	-	0.000
Sheikh M. Saleem Ahsan	515,248	0.090
Mr. Mahmood Ahmad	0	0.000
Hafiz Farooq Ahmad	1,820,934	0.31
Ghani Global Holdings Ltd.	279,905,986	49.067

The sponsors, directors and majority shareholders of GCIL holds the following shares in GGL:

Name of Directors	No. of Shares	%
Mr. Masroor Ahmad Khan	54,176,839	15.299
Hafiz Farooq Ahmad	51,093,082	14.428
Mr. Atique Ahmad Khan	48,819,510	13.786
Mrs. Rabia Atique	10,720,515	3.027
Mr. Muhammad Hanif	-	-
Hafiz Imran Lateef	-	-
Sheikh Muhammad Saleem Ahsan	15,670	0.004

Shareholding position of the following directors and majority shareholders of Ghani Global Holdings Limited (GGL) in subsidiary company Ghani ChemWorld Limited (GCWL) is as under:

Name	Number of Shares	%
Mr. Atique Ahmad Khan	6,716	0.003
Hafiz Farooq Ahmad	18,267	0.007
Mr. Abdullah Ahmad	1,650,000	0.660
Syed Sibtul Hassan Gilani	-	0.000
Ms. Saima Shafi Rana	-	0.000
Sheikh M. Saleem Ahsan	7,624	0.003
Mr. Asim Mahmud	-	0.000
Mr. Masroor Ahmad Khan	6,716	0.003
Ghani Global Holdings Ltd.	139,952,994	55.949

The sponsors, directors and majority shareholders of GCWL holds the following shares in GGL:

Name of Directors	No. of Shares	%
Mr. Masroor Ahmad Khan	54,176,839	15.29
Mr. Atique Ahmad Khan	48,819,510	13.78
Hafiz Farooq Ahmad	51,093,082	14.42
Mrs. Rabia Atique	10,720,515	3.02
Mrs. Saira Farooq	8,602,709	2.42
Hafiz Imran Lateef	-	-
Mr. Mahmood Ahmad	35	0.000

In case any investment in associated company or associated undertaking has already been made, the such investment performance review of including complete information/justification for any impairment or write offs	The shareholders of the Company (Ghani Global Holdings Limited/GGL) approved investment of Rs. 200 million in the AGM dated October 28, 2022 in favour of GGGL. The shareholders of the Company (Ghani Global Holdings Limited/GGL) approved cross corporate gaurantee of Rs. 750 million in the AGM dated October 28, 2020 in favour of GGGL. There has been no impairment or write offs in this regard.	The shareholders of the Company (Ghani Global Holdings Limited/GGL) approved investment of Rs. 200 million in the AGM dated October 28, 2022 in favour of GCIL. The shareholders of the Company (Ghani Global Holdings Limited/GGL) approved additional cross corporate gaurantee of Rs. 2,000 million in the AGM dated October 26, 2024 in favour of GCIL. There has been no impairment or write offs in this regard. GGL's Commission against Corporate from GCIL: 2025: 10,476 million 2024: 9,037 million	NIL
In case of Equity Investment	NIL	NIL	NIL
In case of Investment in form of Guarantee	NIL	NIL	NIL

(c) In case of Investment in the form of Guarantees:

Category wise amount of investments	-Rs. 300 million as long term loans and advances being enhanced from Rs. 200 million. -Rs. 1,000 million in shape of issuance of Cross Corporate Guarantee being enhanced from Rs. 750 million.	-Rs. 300 million as long term loans and advances being enhanced from Rs. 200 million. -Rs. 4,000 million in shape of issuance of Additional Cross Corporate Guarantee being enhanced from Rs. 2,000 million.	-Rs. 200 million as long term loans and advances. -Rs. 1,000 million in shape of issuance of Cross Corporate Guarantee.
Average borrowing cost of the investing company	Commission on guarantee @ 0.10 % per quarter.	Commission on guarantee @ 0.10 % per quarter.	Commission on guarantee @ 0.10 % per quarter.
Rate of interest, markup, profit, fees or commission etc. to be charged	Commission on guarantee @ 0.10 % per quarter.	Commission on guarantee @ 0.10 % per quarter.	Commission on guarantee @ 0.10 % per quarter.

Particulars of collateral security to be obtained in relation to the proposed investment.	Demand Promissory Note of subsidiary company	Demand Promissory Note of subsidiary company	Demand Promissory Note of subsidiary company.
If the investment carry conversion features:	Not applicable	Not applicable	Not applicable
Repayment schedule Terms & conditions of loans or advances	• Enhanced amount of Cross Corporate Guarantee Rs. 1,000 million for a maximum period of 6 years. • Commission to be received on quarterly basis • Collateral security(s) from subsidiary company as Demand Promissory Note. • Any other terms and condition approved by the shareholders of the Company.	• Enhanced amount of Cross Corporate Guarantee Rs. 4,000 million for a maximum period of 6 years. • Commission to be received on quarterly basis • Collateral security(s) from subsidiary company as Demand Promissory Note. • Any other terms and condition approved by the shareholders of the Company.	• Issuance of Cross Corporate Guarantee Rs. 1,000 million for a maximum period of 6 years. • Commission to be received on quarterly basis • Collateral security(s) from subsidiary company as Demand Promissory Note. • Any other terms and condition 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 diligenc for the proposed investment/ cross corporate guarantees to the banks of its subsidiary/associated companies i.e. Ghani Globa Glass Limited, Ghani Chemical Industries Limited and Ghani ChemWorld Limited before recommending it for member's approva

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.

Note:
The directors of the Company (Ghani Global Holdings Limited) have no interest in the above-mentioned Special Businesses except to the extent that those executive directors, including the Chief Executive Officer, who may be entitled to ESOS whenever an option as an eligible employee is exercised.

UNCONSOLIDATED FINANCIAL STATEMENTS

SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS

SW PAKISTAN

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GHANI GLOBAL HOLDINGS LIMITED

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of **Ghani Global Holdings Limited** (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2025, and the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including a summary of significant accounting policies 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 unconsolidated statement of financial position, unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated 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 and other 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 Auditors' Responsibilities for the Audit of the Unconsolidated 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 (the Code) 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 unconsolidated financial statements of the current year. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Following is the key audit matter:

Key audit matter	How the matter was addressed in our audit
Valuation of Investments (note 6) The Company has made significant investments in subsidiary companies having carrying values aggregating Rs.3.581 billion at the reporting date. Investments in subsidiary companies are measured at cost in the separate financial statements and at subsequent reporting dates, the recoverable amounts are estimated to determine the extent of impairment loss, if any, and carrying amounts of investments are adjusted accordingly. In assessing whether there is any impairment of the carrying value of investments in subsidiary companies, management determines the recoverable amounts based on higher of its value in use and its fair value less cost to sell. The estimation of the recoverable amount involves significant judgment, including assumptions around the current and future market conditions, forecast cash flows and discount rates, etc. In view of management judgement involved in the estimation of value in use, we consider this as a key audit matter.	Our procedures in relation to assessment of carrying values of investments in subsidiary companies included the following: - Assessed the appropriateness of management's accounting for investments in subsidiary companies. - Understood management's process for identifying the existence of impairment indicators in respect of investments in subsidiary companies. - Evaluated the management's personnel competence, capabilities and objectivity. - Assessed the valuation methodology used by the management. - Assessed the adequacy of disclosures in unconsolidated financial statements in accordance with the applicable financial reporting framework.

Information Other than the Unconsolidated Financial Statements and Auditors' 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 unconsolidated financial statements and our auditors' report thereon.

Our opinion on the unconsolidated 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 unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated 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.

SWHC

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

Management is responsible for the preparation and fair presentation of the unconsolidated 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 unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated 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 is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 unconsolidated 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 unconsolidated 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 auditors' report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

SWHC

- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated 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 unconsolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' 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.

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 unconsolidated statement of financial position, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated 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 auditors' report is Nafees ud din.

ShineWing Hameed Chaudhri & Co.

SHINEWING HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS

LAHORE; OCTOBER 06, 2025
UDIN: AR202510195yVDXOqMBh

Catalyst for success

GHANI GLOBAL HOLDINGS LIMITED

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Note	2025	2024
		Rupees in thousand	
ASSETS			
Intangible assets	5	70	70
Long term investments	6	3,580,641	3,581,141
		3,580,711	3,581,211
Current assets			
Stock-in-trade	7	60,551	97,068
Trade debts	8	111,427	100,794
Advances and other receivables	9	202,460	113,529
Trade deposits and prepayments	10	1,344	1,544
Sales tax refundable		2,976	4,680
Prepaid tax levies		3,504	8,389
Advance income tax		38,048	9,798
Cash and bank balances	11	20,277	21,095
		440,587	356,897
Total Assets		4,021,298	3,938,108
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital 420,000,000 (2024: 420,000,000) ordinary shares of Rs.10 each	12	4,200,000	4,200,000
Issued, subscribed and paid-up share capital	13	3,541,197	3,541,197
Revenue reserve - unappropriated profit		419,343	270,153
Shareholders' Equity		3,960,540	3,811,350
LIABILITIES			
Current liabilities			
Trade and other payables	14	24,271	110,339
Contract liabilities		3,540	4,555
Unclaimed dividend		842	844
Provision for tax levies	15	1,368	9,505
Taxation	16	30,737	1,515
Total liabilities		60,758	126,758
Contingencies and commitments	17		
Total Equity and Liabilities		4,021,298	3,938,108

The annexed notes 1 to 28 form an integral part of these unconsolidated financial statements.

Masroor Ahmad Khan Chief Executive Officer	**Atique Ahmad Khan** Director	**Asim Mahmud** Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		Rupees in thousand	
Gross sales		114,784	203,951
Less: sales tax		(19,132)	(33,149)
Net sales		95,652	170,802
Direct cost		(94,435)	(157,445)
Gross profit		1,217	13,357
Administrative expenses	18	(6,936)	(8,304)
Other expenses	19	(1,509)	(1,554)
Other income	20	201,265	41,331
		192,820	31,473
Profit from operations		194,037	44,830
Finance cost	21	(12,001)	(10,231)
Profit before taxation and minimum tax levies		182,036	34,599
Minimum tax levies	15	(1,368)	(9,505)
Profit before taxation		180,668	25,094
Taxation	16	(31,478)	(768)
Profit after taxation		149,190	24,326
Other comprehensive income		0	0
Total comprehensive income		149,190	24,326
		----- Rupee ----	
Earnings per share	22	0.421	0.069

The annexed notes 1 to 28 form an integral part of these unconsolidated financial statements.

Masroor Ahmad Khan	**Atique Ahmad Khan**	**Asim Mahmud**
Chief Executive Officer	Director	Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Share capital	Revenue reserve - Unappr-opriated profit	Total
	---------- Rupees in thousand ----------		
Balance as at June 30, 2023	**3,541,197**	**245,827**	**3,787,024**
Total comprehensive income for the year ended June 30, 2024	**0**	**24,326**	**24,326**
Balance as at June 30, 2024	**3,541,197**	**270,153**	**3,811,350**
Total comprehensive income for the year ended June 30, 2025	**0**	**149,190**	**149,190**
Balance as at June 30, 2025	**3,541,197**	**419,343**	**3,960,540**

The annexed notes 1 to 28 form an integral part of these unconsolidated financial statements.

Masroor Ahmad Khan	**Atique Ahmad Khan**	**Asim Mahmud**
Chief Executive Officer	Director	Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		Rupees in thousand	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year - before taxation and minimum tax levies		**182,036**	34,599
Adjustment for :			
Dividend income from a Subsidiary Company	**20**	**(167,944)**	0
Profit before working capital changes		**14,092**	34,599
Effect on cash flows due to working capital changes			
(Increase) / decrease in current assets:			
Stock-in-trade		**36,517**	(10,981)
Trade debts		**(10,633)**	(96,601)
Advances and other receivables		**(88,931)**	(18,986)
Trade deposits and prepayments		**200**	(904)
Sales tax refundable		**1,704**	(593)
Increase / (decrease) in current liabilities:			
Trade and other payables and contract liabilities		**(87,083)**	106,493
		(148,226)	(21,572)
Cash (used in) / generated from operations		**(134,134)**	13,027
Income tax and levies paid		**(35,126)**	(9,788)
Net cash (used in) / generated from operating activities		**(169,260)**	3,239
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of long term investments		**500**	0
Dividend received from a Subsidiary Company		**167,944**	0
Cash generated from investing activities		**168,444**	0
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		**(2)**	0
Net (decrease) / increase in cash and cash equivalents		**(818)**	3,239
Cash and cash equivalents at beginning of the year		**21,095**	17,856
Cash and cash equivalents at end of the year	**11**	**20,277**	21,095

The annexed notes 1 to 28 form an integral part of these unconsolidated financial statements.

Masroor Ahmad Khan	**Atique Ahmad Khan**	**Asim Mahmud**
Chief Executive Officer	Director	Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. LEGAL STATUS AND OPERATIONS

Ghani Gases (Private) Limited (GGL) was incorporated in Pakistan on November 19, 2007 as a company limited by shares under the Companies Ordinance, 1984 and was converted into a public company on February 12, 2008. GGL was listed on Pakistan Stock Exchange on January 05, 2010; GGL's name has been changed to Ghani Global Holdings Ltd. (the Company) under the provisions of section 13 of the Companies Act, 2017 on August 28, 2019. The registered office of the Company is situated at 10-N Model Town Extension, Lahore. The principal activity of the Company, subsequent to the separation of manufacturing undertaking, is to manage investments in its Subsidiary and Associated Companies and trading activities.

During the financial year ended June 30, 2020, under a Scheme of Compromises, Arrangement and Reconstruction as sanctioned by the Lahore High Court, Lahore on February 06, 2019, the Company transferred its manufacturing undertaking to Ghani Chemical Industries Ltd. (Subsidiary Company) on July 08, 2019.

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 (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act) ; and
- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention, except where otherwise specifically stated.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pak Rupees, which is the Company’s functional currency. All financial information has been rounded off to the nearest thousand of Rupees unless otherwise stated.

2.4 Critical accounting estimates, assumptions and judgments

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognised prospectively.

The areas where various assumptions and estimates are significant to the Company's financial statements or where judgment was exercised in application of accounting policies are as follows:

- Provision for impairment of inventories.
- Allowance for expected credit loss.
- Impairment loss of non-financial assets other than inventories.
- Estimation of provisions.
- Estimation of contingent liabilities.
- Current income tax expense and provision for current tax.

The revisions to accounting estimates, if any, are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3. INITIAL APPLICATION OF STANDARDS, AMENDMENTS OR INTERPRETATIONS TO EXISTING STANDARDS

The following amendments to existing standards have been published that are applicable to the Company's unconsolidated financial statements covering annual periods, beginning on or after the following dates:

3.1 Standards, amendments and interpretations to accounting standards that are effective in current year

Certain standards, amendments and interpretations to International Financial Reporting Standards (IFRSs) are effective for accounting period beginning on July 01, 2024 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these unconsolidated financial statements, except for the following:

(a) Amendment to International Accounting Standard (IAS) 1 – Classification of liabilities as current or non-current

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of this amendment, the requirement for a right to be unconditional has been removed and instead, the amendment requires that a right to defer settlement must have substance and exist at the end of the reporting period. This right may be subject to a Company complying with conditions (covenants) specified in a loan arrangement. The IASB, after reconsidering certain aspects of the amendment, reconfirmed that only covenants with which a Company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the Company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

The above amendment did not result in any significant changes to these un-consolidated financial statements.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated financial statements, except for the following:

(a) IFRS S1 General Requirements for Disclosure of Sustainability - Related Financial Information and IFRS S2 Climate - Related Disclosures (effective for annual period beginning on July 01, 2025)

These standards include the core framework for the disclosure of material information about sustainability - related risks, opportunities across an entity's value chain and set out the requirements for entities to disclose information about climate - related risks and opportunities.

IFRS S1 requires entities to disclose information about its sustainability - related risks and opportunities that is useful to primary users of general purpose financial reporting in making decisions relating to providing resources to the entity. The standards provide guidance on identifying sustainability - related risks and opportunities, and the relevant disclosures to be made in respect of those sustainability - related risks and opportunities.

IFRS S2 is a thematic standard that builds on the requirements of IFRS S1 and is focused on climate-related disclosures. IFRS S2 requires an entity to identify and disclose climate-related risks and opportunities that could affect the entity's prospects over the short, medium and long term. In addition, IFRS S2 requires entities to consider other industry-based metrics and seven cross-industry metrics when disclosing qualitative and quantitative components on how the entity uses metrics and targets to measure, monitor and manage the identified material climate-related risks and opportunities. The cross-industry metrics include disclosures on greenhouse gas ('GHG') emissions, transition risks, physical risks, climate-related opportunities, capital deployment, internal carbon prices and remuneration.

(b) Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective for annual period beginning on January 01, 2026)

The amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and

- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

An important clarification brought about in these amendments is that a payment instruction (e.g. a cheque) that is prepared for a future payment will generally not meet the requirements for the financial liability to be discharged and hence derecognised. The previous practice of financial liabilities being derecognised upon issuance of cheques would need to be reconsidered.

(c) Annual improvements to International Financial Reporting Standards – Volume 11 (effective for annual period beginning on January 01, 2026)

Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;

- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;

- IFRS 9 Financial Instruments;

- IFRS 10 Consolidated Financial Statements; and

- IAS 7 Statement of Cash Flows.

(d) IFRS 18 - Presentation and Disclosure in Financial Statements (effective for annual period beginning on January 01, 2027)

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;

- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and

- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company is yet to assess the impact of this Standard on its unconsolidated financial statements.

4. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of these unconsolidated financial statements are the same as those applied in the preparation of the unconsolidated financial statements of the Company for the year ended June 30, 2024.

4.1 Intangible assets

Goodwill

Goodwill represents the difference between cost of the acquisition (fair value of consideration paid) and the fair value of the net identifiable assets acquired. Goodwill is stated at cost less any identified impairment loss.

4.2 Investments in subsidiaries

Investments in subsidiaries are measured at cost. As per the requirements of IAS 27 (Separate financial statements) in separate financial statements at subsequent reporting dates, the recoverable amounts are estimated to determine the extent of impairment loss, if any, and carrying amounts of investments are adjusted accordingly. Impairment losses are recognised as an expense in the unconsolidated statement of profit or loss. Where impairment losses subsequently reverse, the carrying amounts of the investments are increased to the revised recoverable amounts but limited to the extent of initial cost of investments. A reversal of impairment loss is recognised in the unconsolidated statement of profit or loss.

Profit or loss of the subsidiaries is carried forward in respective financial statements and not dealt within the unconsolidated financial statements except to the extent of dividend declared by the subsidiary, which is recognised in other income. Gain and loss on disposal of such investment is included in other income. When the disposal of investment in subsidiary resulted in loss of control such that it becomes an associate, the retained investment is carried at cost.

4.3 Stock-in-trade

Finished goods purchased inventory is stated at the lower of cost and net realisable value.

4.4 Trade debts

Trade debts are stated initially at fair value and subsequently measured at amortised cost. Allowance is made on the basis of lifetime expected credit losses that result from all possible default events over the expected life of the trade debts. Bad debts are written-off when considered irrecoverable.

4.5 Loans, advances and other receivables

These are initially recognised at cost, which is the fair value of consideration given. The Company assesses at each reporting date whether there is any indication that assets excluding inventory may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying value exceeds recoverable amount, assets are written down to the recoverable amount and the difference is charged to unconsolidated statement of profit or loss.

4.6 Cash and cash equivalents

Cash and cash equivalents are carried in the unconsolidated statement of financial position at cost. For the purpose of unconsolidated cash flow statement, cash and cash equivalents comprise of cash-in-hand and cash at banks, which are subject to an insignificant risk of change in value.

4.7 Trade and other payables

Trade and other payables are initially measured at cost, which is the fair value of the consideration to be paid in future for goods and services, whether or not billed to the Company.

4.8 Taxation

Provision for current taxation is based on gross amount of revenue and taxable income respectively at the current rates of taxation after taking into account tax credits and rebates available, if any. The charge for current year includes adjustments where necessary relating to prior years which arise from assessments framed / finalised during the year.

4.9 Levies

Minimum taxes, that exceed the normal tax liability as well as tax deducted at source (other than from dividends received from Subsidiaries and Associates) under the provisions of the Income Tax Ordinance, 2001 (the Ordinance), are not within the scope of IAS 12 (Income taxes) instead these taxes fall under the provisions of IFRIC 21 (Levies) and IAS 37 (Provisions, contingent liabilities and contingent assets).

Consequently, a liability for these levies is recognised in accordance with IFRIC 21 when the event specified in the Ordinance that triggers the obligation occurs. Therefore, excess minimum taxes and final taxes are recognised as liabilities when they become due, ensuring compliance with the recognition and measurement principles outlined in IAS 37.

4.10 Financial instruments

Financial assets and financial liabilities are recognised in the unconsolidated statement of financial position when the Company becomes a party to the contractual provisions of the instrument. All the financial assets are derecognised at the time when the Company loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognised at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expired. Any gains or losses on de-recognition of the financial assets and financial liabilities are taken to the unconsolidated statement of profit or loss.

(a) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

i) amortised cost where the effective interest rate method is applied;

ii) fair value through profit or loss; and

iii) fair value through other comprehensive income.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are either recorded in unconsolidated statement of profit or loss or unconsolidated other comprehensive income (OCI).

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Further, financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in unconsolidated statement of profit or loss.

Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collaterals held by the Company).

Impairment of financial assets

The Company assesses on a historical as well as forward-looking basis, the expected credit loss (ECL) as associated with its trade debts. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Following are financial instruments that are subject to the ECL model:

- Trade debts

- Bank balances

Simplified approach for trade debts

The Company recognises life time ECL on trade debts, using the simplified approach. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Recognition of loss allowance

The Company recognises an impairment gain or loss in the unconsolidated statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Write-off

The Company writes-off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Company may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written-off result in impairment gains.

(b) Financial Liabilities

Classification, initial recognition and subsequent measurement

Financial liabilities are classified in the following categories:

i) fair value through profit or loss; and

ii) other financial liabilities.

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in case of other financial liabilities also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held-for trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. The Company has not designated any financial liability upon recognition as being at fair value through profit or loss.

Other financial liabilities

After initial recognition, other financial liabilities which are interest bearing subsequently measured at amortised cost, using the effective interest rate method. Gains and losses are recognised in the unconsolidated statement of profit or loss for the year, when the liabilities are derecognised as well as through effective interest rate amortisation process.

Derecognition of financial liabilities

The Company derecognises financial liabilities when and only when the Company's obligations are discharged, cancelled or expired.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount presented in the unconsolidated statement of financial position when there is a legally enforceable right to offset the recognised amount and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

4.11 Impairment of non-financial assets

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognised in the unconsolidated statement of profit or loss.

4.12 Revenue recognition

Revenue is recognised when performance obligations are satisfied by transferring control of a promised service to a customer at a point in time. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates and government levies. The details are as follows:

- dividend income is recognised when the Company's right to receive dividend is established, i.e. on the date of book closure of the investee company declaring the dividend;
- gains and losses arising on disposal of investments are included in income in the year in which these are disposed-off;
- return on bank deposits is recognised on time proportion basis using the effective rate of return;
- commission income on corporate guarantees is recognised on accrual basis as per agreement terms; and
- miscellaneous income is recognised on receipt basis.

4.13 Foreign currency transactions

Foreign currency transactions are recorded in Pak Rupees using the exchange rates prevailing at the date of transactions. Monetary assets and liabilities in foreign currencies are translated in Pak Rupees at the rates of exchange prevailing at the reporting date. Exchange gains and losses are taken to unconsolidated statement of profit or loss.

4.14 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic 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.

4.15 Related party transactions

Transactions and contracts with related parties are based on the policy that all transactions between the Company and related parties are carried-out at an arm's length.

4.16 Provisions

Provisions are recognised when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, prices and conditions, and can take place many years in future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustment to the amount of previously recognised provision is recognised in the unconsolidated statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

4.17 Contingent liabilities

A contingent liability is disclosed when the Company

- has a possible obligation as a result of past events, 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; or

- has a present legal or constructive obligation that 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 obligation cannot be measured with sufficient reliability.

4.18 Dividend and appropriation to reserves

Dividend distribution to the Company's shareholders and appropriation to reserves are recognised in the period in which these are approved.

5. INTANGIBLE ASSETS

	Note	2025	2024
		Rupees in thousand	
Goodwill	**5.1**	**70**	70

5.1 Goodwill represents the difference between the cost of acquisition (fair value of the consideration paid) and the fair value of net identifiable assets acquired at the time of merger of Ghani Southern Gases (Pvt.) Ltd. with the Company.

6.	**LONG TERM INVESTMENTS** - At Cost	**Note**	**2025**	2024
			Rupees in thousand	
	Subsidiary Companies			
	Ghani Global Glass Ltd. (GGGL) - Quoted			
	120,235,680 (2024: 120,235,680) ordinary shares of Rs.10	**6.1**	**1,423,690**	1,423,690
	Shareholding held: 50.10% (2024: 50.10%)			
	- Market value Rs.1,155.465 million (2024: Rs.723.819 million)			
	- value of investments based on net assets shown in the audited financial statements for the year ended June 30, 2025 Rs.1,433.209 million (2024: Rs.1,286.522 million)			
	Ghani Chemical Industries Ltd. (GCIL) - Quoted			
	279,905,986 (2024: 279,905,983) ordinary shares of Rs.10 each	**6.2**	**2,156,951**	2,156,951
	Shareholding held: 49.07% (2024: 55.96%)			
	- Market value Rs 6,958.463 million '(2024: Rs.3,087 million)			
	- value of investments based on net assets shown in the audited financial statements for the year ended June 30, 2025 Rs.4,512.084 million (2024: Rs.5,514.060 million)			
	Kilowatt Labs Technologies Ltd. (KLTL) - Un-quoted			
	Nil shares (2024: 49,996 ordinary shares of Rs.10 each)	**6.3**	**0**	500
	Shareholding held: Nil (2024: 99.99%)			
	(2024: Value of investments based on net assets shown in the audited financial statements for the year ended June 30, 2024 Rs. nil)			
	Ghani ChemWorld Ltd. (GCWL) - Quoted			
	139,952,994 ordinary shares of Rs.10 each	**6.4**	**0**	0
	Shareholding held: 55.95%			
	- Market value Rs.1,360.343 million			
	- value of investments based on net assets shown in the audited financial statements for the year ended June 30, 2025 Rs.1,969.139 million			
			3,580,641	3,581,141

6.1(a) GGGL was incorporated in Pakistan as a private limited company on October 04, 2007 as Ghani Tableware (Pvt.) Ltd. under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The status of GGGL was changed to public unlisted company and consequently its name was changed to Ghani Tableware Ltd. on July 24, 2008. Name of GGGL was further changed to Ghani Global Glass Ltd. on January 14, 2009. GGGL was merged into Libas Textiles Ltd., a listed company and GGGL became listed on Pakistan Stock Exchange on December 12, 2014 upon merger. GGGL commenced its commercial operations with effect from April 01, 2016. GGGL is domiciled in Pakistan and principally engaged in manufacturing and sale of glass tubes, glass-ware, vials, ampules and chemicals.

(b) The Company's shareholders in the extraordinary general meeting held on September 05, 2020 had accorded their approval under section 199 of the Companies Act, 2017 for further investments upto Rs.950 million in GGGL out of which Rs.700 million would be invested in the form of equity investment in any further increase in share capital of GGGL and upto Rs.250 million in the form of equity investment through market purchase of shares.

(c) Also refer contents of note 17.1 (b).

6.2(a) GCIL was incorporated in Pakistan as a private limited company on November 23, 2015 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and was converted into a public limited company on April 20, 2017. GCIL is principally engaged in manufacturing, sale and trading of medical & industrial gases and chemicals. The registered office and head office of GCIL are situated at 10-N, Model Town Extension, Lahore whereas production facilities are situated at Phool Nagar, District Kasur and Industrial Zone, Port Qasim, Karachi. GCIL's liaison office is situated in Sangjani, District Rawalpindi.

As per the Scheme of Compromises, Arrangement and Reconstruction, as sanctioned by the Lahore High Court, Lahore on February 06, 2019, the Holding Company had transferred its manufacturing undertaking to GCIL on July 08, 2019 after the effective date.

(b) GCIL, during the financial year ended June 30, 2023, had made bonus issue at the rate of 10%; accordingly, the Company had received 25,445,998 bonus shares.

(c) Upon merger of G3 Technologies Ltd. (GTECH) with and into GCIL during the financial year ended June 30, 2023, the Company had received 3,000,000 shares of GCIL in consideration of shares held by the Company in GTECH before merger.

(d) The Company's direct and indirect holding in GCIL is 55.93% as at June 30, 2025; therefore, GCIL has been treated a Subsidiary of the Company.

6.3(a) KLTL was incorporated on March 22, 2021 as a public limited company under the Companies Act, 2017. KLTL is domiciled in Pakistan and its principal activity is to manufacture, produce, acquire, convert, distribute, buy, sell, import, export or otherwise deal in all types of super capacitors, long term energy solutions for electric vehicles, Solar and UPS Battery solutions.

(b) The Company's shareholders, vide their resolution dated October 26, 2024, have accorded their approval to disinvest investment of 50,000 ordinary shares in KLTL to some interested party including directors of this Subsidiary. Accordingly, these shares during the year have been sold to three directors against consideration of Rs. 500,000.

6.4(a) GCWL was incorporated on July 31, 2024, under the Companies Act, 2017 as a wholly owned Subsidiary of GCIL. GCWL will run, operate the Calcium Carbide and related products Project. This project is being set-up at Hattar Special Economic Zone. The principal line of business of GCWL shall be to manufacture, produce, refine, process, formulate, acquire, convert, sell, distribute, buy, sell, import, export or otherwise deal various chemicals and allied products. Main purpose of the formation of GCWL is to transfer Calcium Carbide Project from GCIL to GCWL. All the concessions, licenses, incentives, tax holidays related to the Calcium Carbide Project will be transferred (without effecting GCIL as a Residual) to GCWL under the Scheme.

(b) The Board of Directors of GCIL, in the meeting held on January 21, 2025, has decided to issue 500 ordinary shares of Rs.10 each of GCWL against 1,000 ordinary shares of GCIL of Rs.10 each. The Scheme of Arrangement has been sanctioned by the Lahore High Court vide order dated February 20, 2025. Accordingly, the Company has received 139,952,994 shares of GCWL in proportion to its shareholding in GCIL, which have been recognised at nil value in these unconsolidated financial statements.

7. STOCK-IN-TRADE

	Note	2025	2024
		Rupees in thousand	
Finished goods - batteries, transformers & UPS		**52,972**	76,580
Stock-in-transit		**7,579**	20,488
		60,551	97,068

8. TRADE DEBTS - Considered good

	Note	2025	2024
Unsecured - local			
Balance as at June 30,	**8.1**	**111,427**	100,794

8.1 The year end balance includes due form Ghani Global Glass Ltd. (GGGL- a Subsidiary Company) amounting Rs.99.590 million (2024:Rs.68.108 million).

8.2 Maximum amount due from GGGL at the end of any month during the year was Rs.99.590 million (2024: Rs.68.108 million).

8.3 No amount was past due at the reporting date.

9. ADVANCES AND OTHER RECEIVABLES

	Note	2025	2024
Advances to suppliers - considered good		**737**	1,645
Advance customs duty		**1,182**	9,457
Due from Ghani Global Glass Ltd.(GGGL- a Subsidiary Company)			
- principal	**9.1**	**193,900**	93,400
- profit		**6,641**	9,027
		202,460	113,529

9.1

(a) The Company's shareholders, vide special resolution dated October 28, 2022 pursuant to the requirements of section 199 of the Companies Act, 2017, have authorised the Company to make investment upto Rs. 200 million in GGGL by way of advances and loans, as and when required by GGGL. The advances carry mark-up not less than of 3 months KIBOR + 0.85% ; the effective mark-up rates charged by the Company during the year ranged from 13.19% to 21.07% (2024 : 22.31% to 23.75%) per annum. These advances are repayable within 3 years starting from the date of payment of such advances.

(b) Maximum amount due from GGGL at the end of any month during the year was Rs.200.541 million (2024 : Rs.188.183 million).

10. TRADE DEPOSITS AND PREPAYMENTS

Security deposits		**1,267**	1,340
Prepaid insurance		**77**	204
		1,344	1,544

11. CASH AND BANK BALANCES

Cash-in-hand		**24**	43
Cash at banks on:			
- current accounts		**4,675**	15,523
- saving accounts	**11.1**	**15,578**	5,529
		20,277	21,095

11.1 These carry profit at the rates ranging from 3.00% to 18.26% (2024:12.76% to 19.50%) per annum.

12. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company, during the preceding financial year, was increased by addition of 20,000,000 Class B Tracking shares of Rs.10 each having such preferential, redemption, conversion, deferred, qualified or special rights, privileges or conditions as provided in the Articles of Association of the Company or in accordance with the Companies Act, 2017.

Presently, the authorised share capital of the Company is Rs.4.200 billion divided into 400,000,000 ordinary shares of Rs.10 each and 20,000,000 class B Tracking shares of Rs.10 each.

13. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2025	2024		2025	2024
---- Number ----			--- Rupees in thousand ---	
224,138,555	224,138,555	Ordinary shares of Rs.10 each fully paid in cash (note 13.1)	**2,241,385**	2,241,385
13,000	13,000	Ordinary shares of Rs.10 each issued for consideration other than cash under the Scheme of Arrangement for Amalgamation (note 13.2)	**130**	130
14,424,253	14,424,253	Ordinary shares of Rs. 10 each issued for consideration other than cash under the Scheme of Compromises, Arrangement and Reconstruction (note 13.3)	**144,243**	144,243
83,351,092	83,351,092	Ordinary shares of Rs. 10 each issued as fully paid bonus shares (note 13.4)	**833,512**	833,512
32,192,690	32,192,690	Ordinary shares of Rs. 10 each issued as fully paid bonus shares (note 13.5)	**321,927**	321,927
354,119,590	354,119,590		**3,541,197**	3,541,197

13.1 The Company, during the financial year ended June 30, 2021, had made a right issue of shares which was approved by the Board of Directors in its meeting held on October 27, 2020 at the rate of Rs.10 per share in the ratio of 66 right shares for every 100 ordinary shares held. The total size of the issue was Rs.1,011,818 thousand and the shares were issued during the financial year ended June 30, 2021. The new shares rank pari passu with the existing shares of the Company in all aspects.

13.2 These shares were issued during the process of amalgamation of Ghani Southern Gases (Pvt.) Ltd. with and into the Company as on May 15, 2012.

13.3 These shares were issued, during the financial year ended June 30, 2020, to the sponsor shareholders of Ghani Global Glass Ltd. under the Scheme of Compromises, Arrangement and Reconstruction amongst the shareholders of Ghani Gases Ltd., Ghani Global Glass Ltd. and Ghani Chemical Industries Ltd.

13.4

(a) The Board of Directors of the Company in its meeting held on December 26, 2020 had approved issuance of 10% bonus shares by capitalising Rs.254,487 thousand out of share premium account. Shares were allotted during the financial year ended June 30, 2021.

(b) The Company, during the financial year ended June 30, 2022 by capitalising out of capital (share premium) and revenue reserves, had further allotted 41,990,465 ordinary shares of Rs.10 each as fully paid bonus shares in the proportion of fifteen (15) ordinary shares for every hundred (100) ordinary shares held by the members of the Company at the closure of the business on October 14, 2021. This bonus issue ranks pari passu in all aspects with the existing ordinary shares of the Company.

13.5 The Company, during the financial year ended June 30, 2023, by capitalising revenue reserves, has allotted 32,192,690 ordinary shares of Rs.10 each as fully paid bonus shares in the proportion of ten (10) ordinary shares for every hundred (100) ordinary shares (10 % Bonus Shares) held by the members of the Company at the closure of the business on December 05, 2022. This bonus issue ranks pari passu in all aspects with the existing ordinary shares of the Company.

14. TRADE AND OTHER PAYABLES

	Note	2025	2024
		Rupees in thousand	
Trade creditors		**4,717**	5,921
Accrued liabilities		**1,409**	1,337
Withholding tax payable		**153**	200
Due to Ghani Chemical Industries Ltd. (a Subsidiary Company) including accrued mark-up amounting Rs. Nil (2024: Rs.5.581 million)	14.1	**17,992**	102,881
		24,271	110,339

14.1

(a) The shareholders of Ghani Chemical Industries Ltd. (GCIL), vide special resolution dated October 26, 2024, pursuant to the requirements of section 199 of the Companies Act, 2017, have authorised GCIL to make investment upto Rs.200 million in Ghani Global Holdings Ltd. (GGHL) by way of advances and loans, as and when required by GGHL. These advances carry mark-up not less than 3 months KIBOR + 1.10%; the effective mark-up rates charged by GCIL during the year ranged from 13.19% to 21.07% (2024: 22.31% to 23.75%) per annum.

(b) Maximum amount due to GCIL at the end of any month during the year was Rs.91.520 million (2024: Rs. 97.300 million).

(c) The Company, during the current financial year, has paid amounts aggregating Rs.78.800 million and received amounts aggregating Rs.3.000 million from GCIL. Receivable from GCIL on account of mark-up and commission aggregating Rs.3.508 million has been adjusted against this payable balance.

15. PROVISION FOR TAX LEVIES - Net

	Note	2025	2024
Opening balance		**9,505**	4,041
Add: provision made during the year	15.1	**1,368**	9,505
Less: adjustment made against completed assessment		**(9,505)**	(4,041)
		1,368	9,505

15.1 Provision made during the current year mainly represents tax levies payable under section 233 (Brokerage and commission) of the Income Tax Ordinance, 2001 (the Ordinance.). Provisions made during the preceding year mainly represented tax levies payable under section 148 (Imports) of the Ordinance.

16. TAXATION - Net

	Note	2025	2024
Opening balance		**1,515**	2,375
Add: provision made during the year:			
current	16.1	**30,737**	1,515
prior year		**741**	(747)
		31,478	768
Less: adjustment made against completed assessment		**(2,256)**	(1,628)
		30,737	1,515

16.1 Provisions made during the current and preceding years mainly represent normal tax payable under the provisions of the Ordinance.

17. CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

(a) The Company has provided corporate guarantees aggregating Rs.2,619,000 thousand (2024: Rs.2,619,000 thousand) and Rs.231,000 thousand (2024:Rs.231,000 thousand) to the banks against finance facilities availed by Ghani Chemical Industries Ltd. and Ghani Global Glass Ltd. (GGGL) [Subsidiary Companies] respectively. The Subsidiary Companies have provided collateral security in the form of demand promissory notes to the Company.

(b) The Company has issued guarantee to the bank of GGGL in the shape of pledge of 50,098,200 ordinary shares of GGGL; these shares were to be released after one year from the date of COD of the expansion project with consent of the participant bank. GGGL has commenced the operations of manufacturing of Glass Tubing from its newly installed second furnace during July. 2022.

The management has taken necessary steps for release of pledged shares and during September, 2025, the bank has released pledge on these shares.

17.2 Commitments

No commitments were outstanding as at June 30, 2025 ; (commitments against irrevocable letters of credit for import of finished good stocks aggregated Rs.18.180 million as at June 30, 2024).

17.3 Facilities available for opening letters of credit aggregate Rs.250 million (2024: Rs.250 million),which remained un-utilised at the year end; (2024: facilities aggregating Rs.231.820 million remained un-utilised as at June 30, 2024). These facilities are secured against charge over current assets, lien over import documents and personal guarantees of three main sponsoring directors of the Company. Facility amounting Rs.150 million is available upto September 30, 2025 whereas facility amounting Rs.100 million is available upto December 31, 2025.

18. ADMINISTRATION EXPENSES

	Note	2025	2024
		Rupees in thousand	
Printing and stationary		**71**	63
Fees and subscription	**18.1**	**4,579**	6,373
Professional tax		**100**	100
Advertisement		**873**	565
Others		**1,313**	1,203
		6,936	8,304

18.1 These include meeting fees aggregating Rs.1,420 thousand (2024:Rs.1,475 thousand) paid to 7 (2024 : 8) directors for attending Board meetings during the year.

19. OTHER EXPENSES

	2025	2024
Auditors' remuneration:		
- statutory audit	**942**	982
- half yearly review and other certifications	**326**	362
- fee for consolidated financial statements	**241**	210
	1,509	1,554

20. OTHER INCOME

	2025	2024
	Rupees in thousand	
Profit on bank saving accounts	**1,708**	2,125
Commission on corporate guarantees provided against finance facilities availed by Subsidiary Companies	**11,400**	9,296
Mark-up on loan advanced to a Subsidiary Company	**20,213**	29,910
Dividend from a Subsidiary Company	**167,944**	0
	201,265	41,331

21. FINANCE COST

	2025	2024
Mark-up on loan from a Subsidiary Company	**11,228**	10,179
Bank charges and late payment dues	**773**	52
	12,001	10,231

22. EARNINGS PER SHARE

There is no dilutive effect on earnings per share share of the Company, which is based on:

	2025	2024
Profit after taxation attributable to ordinary shareholders	**149,190**	24,326
	(Number of shares)	
Weighted average number of ordinary shares in issue during the year	**354,119,590**	354,119,590
	---------- Rupee ----------	
Earnings per share - basic	**0.421**	0.069

23. RELATED PARTIES

Related parties comprise of Subsidiary Companies, directors of the Company, Companies in which directors also hold directorships and key management personnel. 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 unconsolidated financial statements, are detailed in note 23.2.

23.1 Name of Subsidiary Companies

Ghani Global Glass Ltd. - 50.10% (2024: 50.10%)shares held by the Company.

Ghani Chemical Industries Ltd. - 49.07% (2024:55.96%) shares held by the Company. Also refer contents of note 6.2 (d).

Ghani ChemWorld Ltd. - 55.95% shares held by the Company.

23.2 Transactions with related parties

Name	Nature of transaction	2025	2024
		Rupees in thousand	
Ghani Global Glass Ltd.	Sales	**31,483**	68,108
	Commission income against corporate guarantees	**924**	259
	Mark-up Income	**20,213**	29,910

Name	Nature of transaction	2025	2024
		Rupees in thousand	
Ghani Chemical Industries Ltd.	Sales	**3,557**	0
	Commission income against corporate guarantees	**10,476**	9,037
	Mark-up expense	**11,228**	10,179
	Dividend received	**167,944**	0
Key management personnel (directors)	Sale of long term investments	**500**	0

23.3 Transactions with related parties are carried out on commercial terms and conditions.

23.4 Amounts due from / to related parties have been disclosed in notes 9 and 14.

24. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

Financial instruments by category

Financial assets - At amortised cost

	2025	2024
Trade debts	**111,427**	100,794
Due from a Subsidiary Company	**200,541**	102,427
Security deposits	**1,267**	1,340
Bank balances	**20,253**	21,052
	333,488	225,613

Financial liabilities - At amortised cost

	2025	2024
Trade and other payables	**24,118**	110,139
Unclaimed dividend	**842**	844
	24,960	110,983

Financial Risk Factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk), credit risk and liquidity risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried-out by the Company's finance department under policies approved by the board of directors. The Company's finance department evaluates financial risks based on principles for overall risk management as well as policies covering specific areas, such as foreign exchange risk, credit risk and investment of excess liquidity, provided by the board of directors.

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 of three types of risks: currency risk, interest rate risk and price risk.

Currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. The Company is exposed to currency risk on import of finished goods stock mainly denominated in U.S. $. The Company was not exposed to foreign currency risk as at June 30, 2025; however, outstanding letters of credit as at June 30, 2024 aggregated Rs.18.180 million (U.S.$ 65,350).

Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market profit rates. At the reporting date, the profit rate profile of the Company's profit bearing financial instruments is as follows:

	2025	2024	**2025**	2024
	Effective rates per annum		**Carrying amount Rupees in thousand**	
Fixed rate instruments				
Cash at banks on saving accounts	**3.00% to 18.26%**	12.76% to 19.50%	**15,578**	5,529

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in profit rate at the reporting date would not affect profit or loss of the Company.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual financial instruments or its issuer or factors affecting all similar financial instruments traded in the market. The Company is not exposed to any significant price risk.

Credit risk exposure and concentration of credit risk

Credit risk represents the risk of a loss if the counter party fails to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the credit worthiness of counterparties.

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk primarily arises from trade debts and balances with banks. To manage exposure to credit risk in respect of trade debts, management performs credit reviews taking into account the customer's financial position, past experience and other relevant factors. Where considered necessary, advance payments are obtained from certain parties. Credit risk on bank balances is limited as the counter parties are banks with reasonably high credit ratings.

Exposure to credit risk

The maximum exposure to credit risk as at June 30, 2025 along with comparative is tabulated below:

	2025	2024
	Rupees in thousand	
Trade debts	**111,427**	100,794
Bank balances	**20,253**	21,052
	131,680	121,846

Credit risk is concentrated in trade debts and balances with banks.

Trade debts are mainly due from local customers against sale of batteries, transformers, MIG welding wires and UPS. Sales to the Company’s customers are made on specific terms and conditions. Customers' credit risk is managed by the Company’s established policy, procedures and controls relating to customers' credit risk management. Credit limits have been established for all customers based on internal rating criteria. Credit quality of the customers is also assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

Trade debts of the Company are not exposed to significant credit risk as the Company trades with credit worthy customers.

Credit risk on bank balances is limited as the counter parties are banks with reasonably high credit ratings. Credit quality of the Company's major bank balances can be assessed with reference to external credit ratings as follows:

Bank name	**Rating Agency**	**Short term**	**Long term**	**2025**	2024
				Rupees in thousand	
Faysal Bank Ltd.	PACRA	A1+	AA	**4,675**	15,523
Al-Baraka Bank (Pakistan) Ltd.	VIS	A-1	AA-	**12,414**	465
Bank Alfalah Ltd.	PACRA	A1+	AAA	**37**	3,965
Habib Bank Ltd.	VIS	A1+	AAA	**1,100**	0
Habib Metropolitan Bank Ltd.	PACRA	A1+	AA+	**2,015**	0

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach is to ensure, as far as possible, to always have sufficient liquidity to meet its liabilities when due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and ensuring the availability of adequate credit facilities. The Company's treasury department aims at maintaining flexibility in funding by keeping committed credit lines available.

Financial liabilities in accordance with their contractual maturities are presented below:

Particulars	Carrying amount	Contractual cash flows	Less than 1 year
	--------------- Rupees in thousand ---------		
Year ended June 30, 2025			
Trade and other payables	**24,118**	**24,118**	**24,118**
Unclaimed dividend	**842**	**842**	**842**
	24,960	**24,960**	**24,960**
Year ended June 30, 2024			
Trade and other payables	110,139	110,139	110,139
Unclaimed dividend	844	844	844
	110,983	110,983	110,983

25. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

No remuneration was paid to chief executive, directors and executives during the current and preceding financial years. The directors, however, were paid meeting fees as detailed in note 18.1.

26. NUMBER OF EMPLOYEES

The Company has no permanent employee as at June 30, 2025 and June 30, 2024.

27. CORRESPONDING FIGURES

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison; however no significant re-classifications / re-statements have been made in these unconsolidated financial statements.

28. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated financial statements were approved and authorised for issue in Board of Directors meeting held on October 06, 2025.

Masroor Ahmad Khan	**Atique Ahmad Khan**	**Asim Mahmud**
Chief Executive Officer	Director	Chief Financial Officer

ANNUAL AUDITED
CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GHANI GLOBAL HOLDINGS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of **GHANI GLOBAL HOLDINGS LIMITED** and its Subsidiaries (the Group), which comprise the consolidated statement of financial position as at June 30, 2025, consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 (the Code) 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 judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S.No.	Key audit matters	How the matter was addressed in our audit
1.	**The Scheme of Compromises, Arrangements and Reconstruction for Amalgamation (the Scheme - notes 1.5 to 1.9)** GCIL's shareholders, in the extraordinary general meeting held on November 23, 2024, have unanimously approved this Scheme. Main features of Scheme are as under: - To carve out Calcium Carbide Project (CACP) that is being set-up by GCIL at Hattar Special Economic Zone from GCIL to Ghani ChemWorld Ltd. (GCWL).	Our audit procedures, amongst others, included the following: - understood and analysed the accounting treatment of the Scheme in the light of the Court's order. - evaluated the internal controls in place for identifying, measuring and recording the Scheme and ensuring their accuracy; - reviewed the relevant documentation relating to the Scheme;

SWHC

S.No	Key audit matters	How the matter was addressed in our audit
	- To merge the left over assets of Ghani Products (Pvt.) Ltd. (GPL) with and into GCIL. - To issue ordinary shares to GCWL. - Carving out of CACP from GCIL and its transfer to GCWL and merger of GPL with and into GCIL are considered a key audit matter due to the one-off nature of transaction, complexity of its settlement and accounting treatment in the consolidated financial statements.	- reviewed GCIL's shareholders' meetings minutes and resolutions related to the Scheme to ensure that the shareholders had approved the transaction and that it was carried out in accordance with their directives; - ensured that the Court's Order was duly complied with; and - assessed the adequacy of the disclosures in the consolidated financial statements with regard to the Scheme as per the applicable accounting and reporting standards.
2.	**Financing obligations and compliance with related covenant requirements (note 23)** At the reporting date, the Group has outstanding long term financing facilities aggregating Rs.2.424 billion, which constitute approximately 25% of total liabilities of the Group. The Group's key operating / performance indicators including liquidity, gearing and finance cost are directly influenced by the additions to the portfolio of financing. Further, new financing arrangements entail additional financial and non-financial covenants for the Group to comply with. The significance of new financing obtained during the year along with the sensitivity of compliance with underlying financing covenants are considered a key area of focus during the audit and therefore, we have identified this as a key audit matter.	Procedures performed by us and the Auditors of the Subsidiary Company, amongst others, included the following: - reviewed terms and conditions of financing agreements entered into by the Group with various banks and financial institutions; - circularised direct balance confirmations to banks and financial institutions and verified receipts and payments from relevant statements; - reviewed maturity analysis of financing to ascertain the classification of financing as per their remaining maturities; - assessed the status of compliance with financing covenants and also inquired from the management with regard to their ability to ensure future compliance with the covenants; - checked on test basis the calculations of finance cost recognised in the consolidated statement of profit or loss; and - assessed the adequacy of disclosures made in respect of the long term financing obligations in the consolidated financial statements.

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S.No.	Key audit matters	How the matter was addressed in our audit
3.	**Contingencies (note 36)** The Group is subject to material litigations involving different Courts pertaining to taxation and other matters, which require management to make assessments and judgements with respect to likelihood and impact of such litigations on the consolidated financial statements of the Group. The management of the Group has engaged independent legal counsels on these matters. The assessment of provisioning against such litigations is a complex exercise and requires significant judgements to determine the level of certainty on these matters. The details of contingencies along with management's assessments are disclosed in note 36 to these consolidated financial statements.	Procedures performed by us and the Auditors of the Subsidiary Company, amongst others, included the following: - discussed legal cases with the internal legal department of the Group to understand the management's view point, obtained and reviewed the litigation documents to assess the facts and circumstances; - obtained opinions from legal counsels dealing with such cases in the form of confirmations; - evaluated the possible outcome of these legal cases in line with the requirements of IAS 37 (Provisions, contingent liabilities and contingent assets); and - disclosures of legal exposures and provisions were assessed for completeness and accuracy.
4.	**Revenue** As described in notes 5.13 and 37, the Group generates revenue from the sale of goods to domestic as well as foreign customers. During the year ended June 30, 2025, the Group generated net revenue of Rs.10.337 billion as compared to Rs.7.919 billion during the preceding year, which represents an increase of approximately 30%. Considering the significance of amounts involved and that the revenue is a key indicator of performance measurement of the Group, we have considered revenue recognition as a key audit matter.	Procedures performed by us and the Auditors of the Subsidiary Company, amongst others, included the following: - obtained an understanding of the Group's processes and related internal controls for revenue recognition and on a sample basis, tested the effectiveness of those controls, specifically in relation to recognition of revenue and timing thereof; - evaluated the appropriateness of the Group's revenue recognition policies, in accordance with the relevant IFRS; - reviewed, on a sample basis, sale transactions near the reporting date to assess whether transactions were recorded in the relevant accounting year; - performed substantive analytical procedures including developing an expectation of the current year revenue based on trend analysis information taking into account historical sale and market patterns;

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S.No	Key audit matters	How the matter was addressed in our audit
		- correlated the revenue transactions with movement in receivables and monetary balances and compared with the results from our balance confirmation procedures; - reconciled revenue recorded in the books of account on a sample basis with underlying accounting records including dispatch and delivery documents; and - reviewed and assessed the adequacy of related disclosures made in the consolidated financial statements in accordance with the applicable financial reporting standards and the Companies Act, 2017.

Information Other than the Consolidated Financial Statements and Auditors' 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 consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Group's financial reporting process.

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SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated 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 consolidated 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 Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

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Catalyst for success

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 consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' 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.

The engagement partner on the audit resulting in this independent auditors' report is Nafees ud din.

ShineWing Hameed Chaudhri & Co.

SHINEWING HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS

LAHORE; OCTOBER 06, 2025
UDIN:AR202510195sRUgQcx3y

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Note	2025	2024 Restated
ASSETS		**Rupees in thousand**	
Non-current assets			
Property, plant and equipment	6	**15,218,924**	13,056,726
Right of use assets	7	**531,758**	547,649
Intangible assets	8	**350,346**	350,346
Long term deposits	9	**102,182**	80,765
		16,203,210	14,035,486
Current assets			
Stores, spares and loose tools	10	**773,042**	599,209
Stock-in-trade	11	**1,402,559**	1,343,613
Trade debts	12	**2,919,907**	2,686,329
Loans and advances	13	**494,732**	287,557
Deposits, prepayments and other receivables	14	**644,229**	693,654
Tax refunds due from the Government	15	**329,478**	305,154
Prepaid tax levies		**5,581**	8,905
Advance income tax	16	**1,065,393**	652,113
Short term investments	17	**100,000**	175,000
Cash and bank balances	18	**941,595**	601,123
		8,676,516	7,352,657
Total assets		**24,879,726**	21,388,143
Equity and liabilities			
Share capital and reserves			
Authorised capital 420,000,000 (2024: 420,000,000) ordinary shares of Rs.10 each	19	**4,200,000**	4,200,000
Issued, subscribed and paid up share capital	20	**3,541,197**	3,541,197
Loans from directors	21	**40,000**	1,980
Merger reserve	22	**0**	1,342,746
Revaluation surplus on freehold and leasehold land		**0**	1,202,367
Unappropriated profit		**3,699,379**	1,966,535
Equity attributable to the equity holders of the Holding Company		**7,280,576**	8,054,825
Non-controlling interest		**7,842,553**	4,889,818
Total equity		**15,123,129**	12,944,643
Non-current liabilities			
Long term finances	23	**1,719,722**	1,946,694
Redeemable capital - Sukuk	24	**750,000**	800,000
Long term security deposits	25	**79,766**	70,536
Lease liabilities	26	**5,906**	5,858
Deferred liabilities	27	**1,052,921**	876,593
Long term advances	28	**7,624**	8,123
		3,615,939	3,707,804
Current liabilities			
Trade and other payables	29	**889,531**	464,039
Contract liabilities - advances from customers	30	**101,639**	678,380
Unclaimed dividend		**1,333**	1,335
Unpaid dividend		**2,415**	0
Accrued profit	31	**216,581**	376,370
Short term borrowings	32	**3,667,633**	2,310,481
Current portion of non-current liabilities	33	**789,635**	578,433
Provision for tax levies	34	**3,179**	10,159
Taxation	35	**468,712**	316,499
		6,140,658	4,735,696
Total liabilities		**9,756,597**	8,443,500
Contingencies and commitments	36		
Total equity and liabilities		**24,879,726**	21,388,143

The annexed notes 1 to 56 form an integral part of these consolidated financial statements.

Masroor Ahmad Khan Chief Executive Officer	**Atique Ahmad Khan** Director	**Asim Mahmud** Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024 Restated
		Rupees in thousand	
Sales	37	**12,131,472**	9,355,318
Less: sales / service tax and trade discounts	37	**(1,794,576)**	(1,436,275)
Sales - net		**10,336,896**	7,919,043
Cost of sales	38	**(6,168,186)**	(5,743,271)
Gross profit		**4,168,710**	2,175,772
Distribution cost	39	**(224,325)**	(168,017)
Administrative expenses	40	**(405,998)**	(355,485)
Other expenses	41	**(263,025)**	(121,249)
Other income	42	**2,235,440**	501,303
		1,342,092	(143,448)
Profit from operations		**5,510,802**	2,032,324
Finance cost	43	**(599,471)**	(557,813)
Profit before taxation and minimum tax levies		**4,911,331**	1,474,511
Minimum tax levies	44	**(40,609)**	(40,601)
Profit before taxation		**4,870,722**	1,433,910
Taxation	45	**(664,380)**	(498,790)
Profit after taxation		**4,206,342**	935,120
Attributable to:			
- Equity holders of the Holding Company		**3,177,564**	525,473
- Non-controlling interest		**1,028,778**	409,647
		4,206,342	935,120
		------- Rupees -------	
Combined earnings per share	46	**8.97**	1.48

The annexed notes 1 to 56 form an integral part of these consolidated financial statements.

Masroor Ahmad Khan	**Atique Ahmad Khan**	**Asim Mahmud**
Chief Executive Officer	**Director**	**Chief Financial Officer**

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		Rupees in thousand	
Profit after taxation		**4,206,342**	935,120
Other comprehensive income			
Surplus arisen upon revaluation of:			
- freehold land	6.2(a)	0	123,040
- leasehold land	6.2(b)&7.1	0	114,769
		0	237,809
Total comprehensive income		**4,206,342**	1,172,929
Attributable to:			
- Equity holders of the Holding Company		**3,177,564**	658,551
- Non-controlling interest		**1,028,778**	514,378
		4,206,342	1,172,929

The annexed notes 1 to 56 form an integral part of these consolidated financial statements.

Masroor Ahmad Khan	**Atique Ahmad Khan**	**Asim Mahmud**
Chief Executive Officer	**Director**	**Chief Financial Officer**

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	------Attributable to the equity holders of the Holding Company -----							
		Capital reserve						
	Share capital	Revaluation surplus on freehold and leasehold land	Loans from directors	Merger reserve	Revenue reserve - unappr-opriated profit	Total	Non - controlling interest	Total
	---Rupees in thousand---							
Balance as at June 30, 2023	3,541,197	1,069,289	1,901	1,342,746	1,441,062	7,396,195	4,375,440	11,771,635
Transactions with owners:								
Changes in directors' loans - net	0	0	79	0	0	79	0	79
Income attributable to non-controlling interest	0	(104,731)	0	0	0	(104,731)	104,731	0
Income attributable to equity holders of the Holding Company	0	237,809	0	0	525,473	763,282	409,647	1,172,929
Balance as at June 30, 2024	3,541,197	1,202,367	1,980	1,342,746	1,966,535	8,054,825	4,889,818	12,944,643
Transactions with owners:								
Elimination of directors' loan upon disposal of investment held in KLTL	0	0	(1,980)	0	0	(1,980)	0	(1,980)
Cash dividend paid for the period of six months ended December 31, 2024 at the rate of Re. 0.60 per share	0	0	0	0	0	0	(132,169)	(132,169)
Adjustments incorporated as per the Scheme as detailed in note 1.2	0	(735,087)	0	(1,342,746)	(867,078)	(2,944,911)	538,629	(2,406,282)
Transfer	0	(467,280)	0	0	467,280	0	0	0
Treasury shares acquired by GGGL	0	0	0	0	(8,907)	(8,907)	0	(8,907)
Elimination of investment in GCIL held by GCWL	0	0	0	0	(1,035,515)	(1,035,515)	0	(1,035,515)
Share of NCI upon acquisition of GCWL	0	0	0	0	0	0	1,517,497	1,517,497
Elimination of investment in GCWL held by GCIL	0	0	0	0	(500)	(500)	0	(500)
Balance transferred from mark-up bearing loans of directors	0	0	40,000	0	0	40,000	0	40,000
Income attributable to equity holders of the Holding Company	0	0	0	0	3,177,564	3,177,564	1,028,778	4,206,342
Balance as at June 30, 2025	3,541,197	0	40,000	0	3,699,379	7,280,576	7,842,553	15,123,129

The annexed notes 1 to 56 form an integral part of these consolidated financial statements.

Masroor Ahmad Khan	**Atique Ahmad Khan**	**Asim Mahmud**
Chief Executive Officer	**Director**	**Chief Financial Officer**

GHANI GLOBAL HOLDINGS LIMITED

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

	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		**Rupees in thousand**	
Profit for the year - before taxation		**4,911,331**	1,474,511
Adjustments for non-cash charges and other items:			
Finance cost	**43**	**599,471**	557,813
Depreciation	**6.9**	**384,068**	374,762
Amortisation of right-of-use assets	**7**	**15,891**	14,332
Gain on disposal of operating fixed assets	**6.3**	**(34,536)**	(59,120)
Exchange fluctuation gain - net		**(2,626)**	0
Gas Infrastructure Development Cess - amortised	**27.1**	**255**	699
Credit balances written-back	**42**	**(46,175)**	(8)
Debit balances written-off	**41**	**7,480**	9
Allowance for expected credit loss - net	**41**	**53,507**	12,479
Amortisation of deferred income	**42**	**(5,188)**	(2,507)
Goodwill originated		**0**	(173)
Bargain purchase gain	**42**	**(1,927,446)**	0
Gain on sale of Subsidiary Company	**42**	**(2,558)**	0
Profit before working capital changes		**3,953,474**	2,372,797
Effect on cash flows due to working capital changes			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		**(173,833)**	(71,842)
Stock-in-trade		**(58,946)**	(333,181)
Trade debts		**(294,565)**	(1,224,183)
Loans and advances		**(207,175)**	499,288
Deposits, prepayments and other receivables		**49,425**	(230,709)
Short term investments		**75,000**	736,000
Tax refunds due from the Government		**(24,324)**	(41,029)
Increase in liabilities:			
Long term advances		**(499)**	8123
Trade and other payables and contract liabilities		**(105,601)**	560,408
		(740,518)	(97,125)
Cash generated from operations		**3,212,956**	2,275,672
Income tax and levies paid - net		**(780,508)**	(299,143)
Net cash generated from operating activities		**2,432,448**	1,976,529
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		**(2,603,600)**	(3,287,816)
Proceeds from sale of operating fixed assets	**6.3**	**91,870**	179,502
Long term deposits		**(21,417)**	(1,111)
Net cash used in investing activities		**(2,533,147)**	(3,109,425)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans from directors - net		**38,020**	79
Long term finances		**(73,729)**	548,587
Redeemable capital - Sukuk:			
- issued	**24**	**0**	800,000
- redeemed	**24**	**0**	(162,500)
Lease finances		**(486)**	69
Long term security deposits - net		**9,230**	21,045
Interim dividend paid		**(132,169)**	0
Dividends - net		**2,413**	0
Short term borrowings		**1,357,152**	554,912
Finance cost paid		**(759,260)**	(703,312)
Net cash generated from financing activities		**441,171**	1,058,880
Net increase / (decrease) in cash and cash equivalents		**340,472**	(74,016)
Cash and cash equivalents at beginning of the year		**601,123**	675,139
Cash and cash equivalents at end of the year		**941,595**	601,123

The annexed notes 1 to 56 form an integral part of these consolidated financial statements.

Masroor Ahmad Khan	**Atique Ahmad Khan**	**Asim Mahmud**
Chief Executive Officer	**Director**	**Chief Financial Officer**

GHANI GLOBAL HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. THE GROUP AND ITS OPERATIONS

1.1 Ghani Global Holdings Ltd. (GGHL - the Holding Company)

Legal status and operations

Ghani Gases (Private) Ltd. (GGL) was incorporated in Pakistan on November 19, 2007 as a company limited by shares under the Companies Ordinance, 1984 and was converted into a public company on February 12, 2008. GGL was listed on Pakistan Stock Exchange on January 05, 2010; GGL's name has been changed to Ghani Global Holdings Ltd. (GGHL). under the provisions of section 13 of the Companies Act, 2017 on August 28, 2019. The registered office of GGHL is situated at 10-N Model Town Extension, Lahore. The principal activity of the Holding Company, subsequent to the separation of manufacturing undertaking, is to manage investments in its Subsidiary and Associated Companies and trading activities.

During the financial year ended June 30, 2020, under a Scheme of Compromises, Arrangement and Reconstruction as sanctioned by the Lahore High Court, Lahore on February 06, 2019, the Holding Company transferred its manufacturing undertaking to Ghani Chemical Industries Ltd. (Subsidiary Company) on July 08, 2019.

1.2 Subsidiary Companies

(a) Ghani Global Glass Ltd. (GGGL)

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

GGGL is domiciled in Pakistan and principally engaged in manufacturing and sale of glass tubes, glass-ware, vials, ampules and chemicals. The registered office of GGGL is situated at 10-N, Model Town Extension, Lahore whereas manufacturing unit is located at 52 -K.M. Lahore Multan Road, Phool Nagar, District Kasur.

Karachi office of GGGL is located at A-53, Chemical Area, Eastern Industrial Zone, Port Qasim, Karachi.

GGGL is a subsidiary of GGHL, which holds 120,235,680 (2024: 120,235,680) ordinary shares of Rs.10 each representing 50.10% (2024: 50.10%) of total shares issued as at the reporting date.

(b) Ghani Chemical Industries Ltd. (GCIL)

GCIL was incorporated in Pakistan as a private limited company on November 23, 2015 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and was converted into a public limited company on April 20, 2017. GCIL is principally engaged in manufacturing, sale and trading of medical & industrial gases and chemicals. The registered office and head office of GCIL are situated at 10-N, Model Town Extension, Lahore whereas production facilities are situated at Phool Nagar, District Kasur and Industrial Zone, Port Qasim, Karachi. GCIL's liaison office is situated in Sangjani, District Rawalpindi.

GGHL direct and indirect holding in GCIL is 55.93% as at June 30, 2025; therefore, GCIL has been treated a Subsidiary of GGHL.

GGHL holds 279,905,986 (2024: 279,905,983) ordinary shares of GCIL representing 49.07% (2024: 55.96%) of its paid-up capital as at June 30, 2025.

As per the Scheme of Compromises, Arrangement and Reconstruction (the Scheme), as sanctioned by the Lahore High Court, Lahore on February 06, 2019, the Holding Company had transferred its manufacturing undertaking to GCIL on July 08, 2019 after the effective date.

GCIL's shareholders in the extraordinary general meeting held on November 23, 2024, have unanimously approved the Scheme of Compromises, Arrangement and Reconstruction for Demerger / Merger of Ghani Chemical Industries Ltd. and Ghani ChemWorld Ltd. (GCWL) and Ghani Products (Pvt.) Ltd. (GPL) by passing the special resolutions under the provisions of sections 279 to 283 of the Companies Act, 2017 and other applicable provisions. Main features of the Scheme are as under:

- To carve out Calcium Carbide Project that is being set-up by GCIL at Hattar Special Economic Zone from GCIL to GCWL.
- To merge the left over assets of GPL with and into GCIL against one to one swap ratio.
- To issue 500 ordinary shares of Rs.10 each of GCWL against 1,000 ordinary shares of GCIL of Rs.10 each.
- To issue and allot 70 million additional ordinary shares of GCIL to GCWL.
- To list GCWL at Pakistan Stock Exchange after submission of requisite documents.

(c) Ghani ChemWorld Ltd. (GCWL)

GCWL was incorporated in Pakistan as a limited company under the Companies Act, 2017, on 31 July 2024, with registration number 0265009. The principal line of business of GCWL is to manufacture, produce, refine, process, formulate, acquire, convert, sell, distribute, buy, import, export or otherwise deal in all types of chemicals, basic drugs, all types of acids etc. The registered office and head office of GCWL are situated at 10-N, Model Town Extension, Lahore whereas production facility is situated at plot No. 13 to 24, Zones B3 & B4, Hattar Special Economic Zone, Dhorian Chowk near Tanoli Filling Station, Hattar, District Haripur.GCWL has not commenced its commercial operations till the reporting date.

GCWL is a Subsidiary of GGHL, which holds 139,952,994 ordinary shares of GCWL representing 55.95% of its paid-up capital as at reporting date.

Pursuant to a Scheme of Arrangement and Reconstruction under Sections 279 to 282 of the Companies Act, 2017, duly sanctioned by the Honourable Lahore High Court on February 20, 2025, the Calcium Carbide Division of GCIL was demerged and transferred to GCWL as a going concern.

1.3 Sub-subsidiary Companies

(a) Ghani Gases (Pvt.) Ltd. (GGPL)

GGPL was incorporated in Pakistan under the Companies Act, 2017 (XIX of 2017) as a private limited company on May 18, 2020. The principal business of GGPL is to carry on the business of manufacturers, buyers, sellers, importers, exporters, dealers and traders of all types of gases including LPG and LNG for use in industries, hospitals, houses, factories and all types of chemicals including petro-chemicals and their derivatives and importers, exporters and manufacturers of and dealers in heavy chemicals, alkalis, acids, drugs, tannins, essences, pharmaceutical, surgical and scientific apparatus and materials.

GGPL is a virtually wholly owned Subsidiary of GCIL, which holds 999,997 (2024: 999,997) ordinary shares representing 99.99% (2024: 99.99%) of its paid-up capital as at June 30, 2025.

GGPL has not commenced its commercial operations till the reporting date.

(b) Ghani Power (Pvt.) Ltd. (GPPL)

GPPL was incorporated in Pakistan as a private limited company on March 15, 2024 under the Companies Act, 2017. The principal line of business of GPPL is to carry on all or any of the businesses of generating, purchasing, importing, transforming, converting, manufacturing, distributing, supplying, exporting and dealing in power, electricity, oil, gas, hydrocarbons, petrochemicals, petroleum solar, hydel power plants and petroleum products, asphalt, bituminous substances or services associated therewith and all other forms of energy and energy related products / services including all kinds of efficient use of energy and to perform all other acts which are necessary or incidental to the above businesses and related products. GPPL has not commenced its commercial operations till the reporting date.

GGPL is also a virtually wholly owned Subsidiary of GCIL, which holds 999,997 (2024: 999,997) ordinary shares representing 99.99% (2024: 99.99%) of its paid-up capital as at June 30, 2025.

1.4 Disposal of investment held in Kilowatt Labs Technologies Ltd. (KLTL)

KLTL was a wholly owned Subsidiary of GGHL, which held 49,996 ordinary shares of KLTL as at June 30, 2024.

GGHL's shareholders, vide their resolution dated October 26, 2024, have accorded their approval to disinvest investment of 50,000 ordinary shares in KLTL to some interested party including directors of KLTL. Accordingly, these shares during the year have been sold to three directors against consideration of Rs. 500,000.

1.5 The Scheme of Compromises, Arrangements and Reconstruction for Amalgamation

Ghani Chemical Industries Ltd. (GCIL), Ghani ChemWorld Ltd. (GCWL) and Ghani Products (Pvt.) Ltd. (GPL) [the Petitioners] have filed a joint petition under sections 279 to 283 and 285 of the Companies Act, 2017 (the Act) and all other enabling provisions of law before the Lahore High Court (LHC) for sanction of the Scheme of Compromises, Arrangements and Reconstruction (the Scheme) for amalgamation between the Petitioners and their members.

The LHC, vide its order dated February 20, 2025, in terms of section 282 (3) (4) and (5) of the Act has ordered as follows:

- In terms of the Scheme, the whole of the business and undertaking of Calcium Carbide Project (CACP) of GCIL be transferred and vest in GCWL without any further act or deed including all assets, liabilities, properties, rights, privileges, benefits of contracts, sanctions, authorizations, licenses and obligations of each of GCIL.

- In terms of the Scheme, designated assets of GPL be transferred and vest into GCIL together with all assets, liabilities, properties, rights, privileges, benefits of contracts, sanctions, authorizations, licenses and obligations of each of GPL.

- In terms of the Scheme, shares of GCIL held by GPL be transferred to shareholders of GPL. Thereafter, GPL shall be dissolved without winding up in terms of the Scheme.

GCIL is principally engaged in the manufacturing, selling and trading of medical & industrial gases and chemicals. To cater the growing demand for products in the medical sector, industries and development projects in K.P.K. and Northern areas, GCIL has been engaged for the set-up of its 5th Air Separation Unit Plant for medical & industrial gases and Calcium Carbide manufacturing plant at Hattar Special Economic Zone, District Haripur.

GCWL has been incorporated on July 31, 2024 under the Act as wholly owned Subsidiary of GCIL. GCWL will run / operate calcium carbide and related products project. Main purpose of the formation of GCWL is to transfer CACP from GCIL to GCWL.

The salient features of the Scheme are as follows:

a) CACP has been carved out / separated from GCIL and transferred to GCWL.

b) All licenses, incentives, zone enterprise status, concessions, approvals including approvals from Department of Explosives, Department of Environment, electricity connection from PESCO related to CACP, tax holidays under clause 126 E of Part 1 of the Second Schedule under the Income Tax Ordinance, 2001 available to GCIL for the project being set-up at Hattar Special Economic Zone announced by the Government of K.P.K. and Government of Pakistan are available to GCWL under the Scheme.

c) Shares of GCWL have been issued (as an additional capital) to the shareholders of GCIL under the SWAP ratio i.e. 500 ordinary shares of Rs.10 each of GCWL against 1,000 ordinary shares of Rs.10 each of GCIL. GCWL has allotted 250,093,950 shares for consideration otherwise than in cash to the shareholders of GCIL.

d) GCIL is engaged in operating / running the medical / industrial gases plants.

e) Additional shares of GCIL have also been issued to GCWL under the Scheme to help GCWL to access the revenue stream of established projects.

f) Part of assets and liabilities of GPL have been transferred to GCIL and part of assets (net) have been distributed to the shareholders of GPL.

g) Shares of GCIL (as an additional capital) have been issued to the shareholders of GPL under the SWAP ratio i.e. 8.80 shares of GCIL for every share of GPL.

h) Shares of GCIL held by GPL have been distributed to the shareholders of GPL.

i) Upon the completion of merger / amalgamation through the Scheme, GPL has been dissolved by the order of the LHC without winding up and the issuance of shares of GCIL to the registered shareholders of GPL.

j) Retained earnings, revenue reserves, capital reserves and merger reserves of GCIL and GCWL have been re-characterised / reconstructed under the Scheme.

1.6 Financial Effects of the Scheme:

a) M/s Ilyas Saeed & Co., Chartered Accountants (external Auditors of GCWL) have carried out an agreed upon procedures exercise to extract the assets, reserves and liabilities pertaining to CACP from the un-audited unconsolidated interim statement of financial position of GCIL as at February 20, 2025. M/s Ilyas Saeed & Co., vide their report bearing Ref. No. A/00187/25 dated March 14, 2025, have determined the following values for assets, reserves and liabilities pertaining to CACP as at February 20, 2025 :

Property, plant and equipment	Rupees in thousand
- operating fixed assets	298,838
- capital work-in-progress	1,915,010
- stores held for capital expenditure	56,423
	2,270,271
Stores, spares and loose tools	188,322
Stock-in-trade	309,620
Loans and advances	357,719
Deposits, prepayments and other receivables	200,711
Short term investments	100,000
	1,156,372
	3,426,643
Redeemable capital-Sukuk	(800,000)
Trade and other payables	(204,787)
Accrued profit	(12,691)
Adjustment	(243)
	(1,017,721)
Net assets transferred by GCIL to GCWL	2,408,922

GCIL has incorporated the aforementioned net assets of Rs.2.409 billion in its books of account as follows:

- Issued 70,000,000 ordinary shares of Rs.10 each to GCWL	(700,000)
- utilised following reserves appearing in its books of account:	
- Share premium	164,011
- Revaluation surplus on freehold and leasehold land	735,087
- Merger reserve	1,342,746
- Unappropriated profit	867,078
	2,408,922

b) The following net assets of GPL, as per the Scheme, have been transferred to GCIL by GPL:

Advance income tax	790
Cash and bank balances	2,522
Trade and other payables	(366)
Taxation	(63)
Adjustment	(243)
Net assets transferred by GPL to GCIL.	2,640
263,960 ordinary shares of Rs.10 each issued to shareholders of GPL by GCIL	2,640

1.7 Disclosure in financial statements

The aforementioned adjustments and entries have been duly reflected in the relevant notes to these consolidated financial statements.

1.8 Employees and Contracts

Employees of GCIL engaged in CACP, on the effective date, have become employees of GCWL on the basis that their services have not been interrupted by the transfer and vesting of the undertaking and business of GCIL into GCWL on the same remuneration and benefits.

1.9 Accounting policy

As per the Scheme, the accounting entries in the books of accounts of GCWL have been recorded at the respective values appearing in the books of account of GCIL on the date preceding the effective date. For profit and loss items in the books of account, only effect has been shown in the consolidated statement of changes in equity.

As per the Scheme, the accounting entries in the books of account of GCIL have been recorded at the respective values appearing in the books of account of GPL on the date preceding the effective date. For profit and loss items in the books of account, only effect has been shown in the consolidated statement of changes in equity.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated 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 (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan as 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 the IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Accounting convention

These consolidated financial statements have been prepared under the historical cost convention, except where otherwise specifically stated.

2.3 Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates. These consolidated financial statements are presented in Pak Rupees, which is the Group's functional currency. All financial information has been rounded-off to the nearest thousand of Rupees unless otherwise stated.

2.4 Critical accounting estimates, assumptions and judgments

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognised prospectively.

The areas where various assumptions and estimates are significant to the Group's financial statements or where judgment was exercised in application of accounting policies are as follows:

- Useful lives, residual values and depreciation method of property, plant and equipment.
- Provision for impairment of inventories.
- Allowance for expected credit loss.
- Impairment loss of non-financial assets other than inventories.
- Estimation of provisions.
- Estimation of contingent liabilities.
- Provisions for current taxation, minimum tax and final tax levies and recognition of deferred tax asset (for carried forward tax losses).

The revisions to accounting estimates, if any, are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

3. PRINCIPLES OF CONSOLIDATION

These consolidated financial statements have been prepared under the historical cost convention, except where otherwise specifically stated.

These consolidated financial statements include the financial statements of the Holding Company, financial statements of GGGL, GCWL and the consolidated financial statements of GCIL as at and for the year ended June 30, 2025. The Holding Company's direct interests in Subsidiary and indirect interests in Sub-subsidiary Companies as at June 30, 2025 were as follows:

	2025	2024
	%	%
Subsidiary Companies		
- GGGL	**50.10**	50.10
- GCIL	**55.93***	55.96
-GCWL	**55.95**	-
* including in-direct interest		
Sub-subsidiary Companies		
- GGPL	**55.92**	55.95
- GPPL	**55.92**	55.95

Non-controlling interest is calculated on the basis of their proportionate share in the net assets of the Subsidiary Companies.

Subsidiary is an entity over which the Holding Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Holding Company controls another entity. The Holding Company also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise in circumstances where the size of the Holding Company's voting rights relative to the size and dispersion of holdings of other shareholders give the Holding Company the power to govern the financial and operating policies, etc.

Subsidiary is fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

All significant inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

4. INITIAL APPLICATION OF STANDARDS, AMENDMENTS OR INTERPRETATIONS TO EXISTING STANDARDS

The following amendments to existing standards have been published that are applicable to the Group's consolidated financial statements covering annual periods, beginning on or after the following dates:

4.1 Standards, amendments and interpretations to accounting standards that are effective in current year

Certain standards, amendments and interpretations to International Financial Reporting Standards (IFRSs) are effective for accounting period beginning on July 01, 2024 but are considered not to be relevant or to have any significant effect on the Group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these consolidated financial statements, except for the following:

(a) Amendment to International Accounting Standard (IAS) 1 – Classification of liabilities as current or non-current

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of this amendment, the requirement for a right to be unconditional has been removed and instead, the amendment requires that a right to defer settlement must have substance and exist at the end of the reporting period. This right may be subject to a Company complying with conditions (covenants) specified in a loan arrangement. The IASB, after reconsidering certain aspects of the amendment, reconfirmed that only covenants with which a Company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the Company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

The above amendment did not result in any significant changes to these consolidated financial statements.

4.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Group's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or to have any significant effect on the Group's operations and are, therefore, not detailed in these consolidated financial statements, except for the following:

(a) IFRS S1 General Requirements for Disclosure of Sustainability - Related Financial Information and IFRS S2 Climate - Related Disclosures (effective for annual period beginning on July 01, 2025)

These standards include the core framework for the disclosure of material information about sustainability - related risks, opportunities across an entity’s value chain and set out the requirements for entities to disclose information about climate - related risks and opportunities.

IFRS S1 requires entities to disclose information about its sustainability - related risks and opportunities that is useful to primary users of general purpose financial reporting in making decisions relating to providing resources to the entity. The standards provide guidance on identifying sustainability - related risks and opportunities, and the relevant disclosures to be made in respect of those sustainability - related risks and opportunities.

IFRS S2 is a thematic standard that builds on the requirements of IFRS S1 and is focused on climate-related disclosures. IFRS S2 requires an entity to identify and disclose climate-related risks and opportunities that could affect the entity’s prospects over the short, medium and long term. In addition, IFRS S2 requires entities to consider other industry-based metrics and seven cross-industry metrics when disclosing qualitative and quantitative components on how the entity uses metrics and targets to measure, monitor and manage the identified material climate-related risks and opportunities. The cross-industry metrics include disclosures on greenhouse gas (‘GHG’) emissions, transition risks, physical risks, climate-related opportunities, capital deployment, internal carbon prices and remuneration.

(b) Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective for annual period beginning on January 01, 2026)

The amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and

- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

An important clarification brought about in these amendments is that a payment instruction (e.g. a cheque) that is prepared for a future payment will generally not meet the requirements for the financial liability to be discharged and hence derecognised. The previous practice of financial liabilities being derecognised upon issuance of cheques would need to be reconsidered.

(c) Annual improvements to International Financial Reporting Standards – Volume 11 (effective for annual period beginning on January 01, 2026)

Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;

- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;

- IFRS 9 Financial Instruments;

- IFRS 10 Consolidated Financial Statements; and

- IAS 7 Statement of Cash Flows.

(d) IFRS 18 - Presentation and Disclosure in Financial Statements (effective for annual period beginning on January 01, 2027)

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;

- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and

- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Group is yet to assess the impact of this Standard on its consolidated financial statements.

5. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of these consolidated financial statements are the same as those applied in the preparation of the consolidated financial statements of the Group for the year ended June 30, 2024.

5.1 IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes (the Guidance) issued by ICAP (Adoption of Approach 2)

The Institute of Chartered Accountants of Pakistan (ICAP) has issued the aforementioned Guidance through Circular No. 07 / 2024 dated May 15, 2024. The Circular has suggested two approaches for determination of taxes as per IAS 12 and levy as per IFRIC 21.

Upto June 30, 2024, GCIL has applied Approach 1 and minimum and final taxes were presented as 'minimum and final tax levies'. GCIL, during the current year, has adopted Approach 2 and the portion of tax computed on taxable income at the enacted tax rate has been recognised as income tax expense and the balance expense has been recognised as levy.

The aforesaid Guidance has been applied retrospectively by GCIL, and comparative information has been restated, which has not affected current year's or prior years' net sales, profit after taxes and levies, equity or cash flows. The impact as of July 01, 2023 is not material to these consolidated financial statements. In accordance with the requirements of IAS 1 (Presentation of financial statements), balances as at June 30, 2024 have been restated and third statement of financial position as of July 01, 2023 has not been presented due to immaterial impact.

In the consolidated statement of profit or loss for the year ended June 30, 2024, 'minimum and final tax levies' aggregating Rs.210.789 million under Approach 1 have been reclassified to Rs.0.654 million under Approach 2 whereas current taxation expense for the preceding year amounting Rs.103.596 million has been increased to Rs.313.731 million under Approach 2.

In the consolidated statement of financial position as at June 30, 2024, 'provision for tax levies' amounting Rs.212.217 million previously reported under Approach 1 has been reclassified and stated at Rs.0.654 million under Approach 2 whereas 'taxation' amounting Rs.103.421 million previously reported under Approach 1 has been reclassified and stated at Rs.314.984 million under Approach 2 .

The aforesaid accounting treatments have not affected current and prior year's net sales, profit after taxes and levies, equity or cash flows.

5.2 Property, plant and equipment

(a) GGGL

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 fixtures	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 recognised is derecognised 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 sale proceeds and the carrying amounts of the asset and is recognised in statement of profit or loss.

Subsequent cost

Maintenance and normal repairs are charged to statement of 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.

(b) GCIL

Owned

Measurement

Items of property, plant and equipment other than freehold and leasehold land are measured at cost less accumulated depreciation and impairment loss, if any. Freehold and leasehold land are stated at revalued amounts.

Residual value and the useful life of assets are reviewed at each financial year end and if expectations differ from previous estimates the change is accounted for as change in accounting estimate in accordance with IAS 8 - Accounting policies, changes in accounting estimates and errors.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to GCIL and the cost of the item can be measured reliably. Normal repairs and maintenance costs are charged to consolidated statement of profit or loss as and when incurred.

Revaluation

Increases in the carrying amounts arising on revaluation of freehold and leasehold land are recognised, in consolidated statement of other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in consolidated statement of profit or loss, the increase is first recognised in consolidated statement of profit or loss. Decreases that reverse previous increases of the same asset are first recognised in consolidated statement of other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to consolidated statement of profit or loss.

Depreciation

Depreciation is charged to consolidated statement of profit or loss using the reducing balance method. Depreciation on additions to property, plant and equipment is charged from the date on which the asset is acquired or capitalised, while no depreciation is charged from the date on which the asset is disposed-off.

De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal or retirement of an asset is represented by the difference between the sale proceeds and the carrying amount of the asset and is recognised as an income or expense.

Judgement and estimates

The useful lives, residual values and depreciation method are reviewed and adjusted, if appropriate, at each year-end. The effect of any change in estimates is accounted for on a prospective basis.

Right of use assets and related liabilities

At the inception of a contract, GCIL assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The extension and termination options are incorporated in determination of lease term only when GCIL is reasonably certain to exercise these options.

Leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased assets are available for use by GCIL.

The lease liabilities are initially measured at the present value of the remaining lease payments at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, GCIL's incremental borrowing rate. Generally, GCIL uses its incremental borrowing rate as the discount rate. At initial recognition, liabilities have been discounted using GCIL's incremental borrowing rate. The lease payment includes fixed payments with annual increments. The lease liabilities are subsequently measured at amortised cost using the effective interest rate.

Right-of-use assets are initially measured based on the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. The right-of-use assets are depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The carrying amount of the right-of-use asset is reduced by impairment losses, if any.

Capital work-in-progress

Capital work-in-progress represents expenditure on item of property, plant and equipment, which are in the course of construction, erection or installation.

Capital work-in-progress and stores held for capital expenditure are stated at cost less any identified impairment loss. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. Transfers are made to respective property, plant and equipment category as and when assets are available for use.

(c) GCWL

Property, plant and equipment

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold land, which is carried at revalued amount, and capital work-in-progress, which is carried at cost less any impairment. The cost of self constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the assets to working condition for their intended use.

Depreciation is charged to statement of profit or loss using reducing balance method at the rates specified in note 6.1 to the financial statements' starts charging depreciation on additions to property, plant and equipment from the date asset is available for intended use till the date of disposal. Assets residual values, useful lives and depreciation rates are reviewed, and adjusted, if appropriate at each reporting date.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within “other income” in the statement of profit or loss.

Capital work in progress is transferred to the respective item of property, plant and equipment when available for intended use.

5.3 Intangible assets

(a) Goodwill

Goodwill represents the difference between cost of the acquisition (fair value of consideration paid) and the fair value of the net identifiable assets acquired. Goodwill is stated at cost less any identified impairment loss.

GCIL

(b) Software

Software is stated at cost less accumulated amortisation and any identified impairment loss. An intangible asset is recognised if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and that the cost of such asset can also be measured reliably.

Software is amortised using straight line method at the rate given in note 8.5 to these consolidated financial statements. Amortisation is charged to consolidated statement of profit or loss from the date on which the asset is available for use. Amortisation on additions is charged on pro-rata basis from the date on which asset is put to use, while for disposals, amortisation is charged upto the date of disposal.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All expenditure are charged to income as and when incurred. Gain or loss arising on disposal and retirement of intangible asset is determined as a difference between the net disposal proceeds and the carrying amount of the asset and is recognised as income or expense in consolidated statement of profit or loss immediately.

5.4 Stores, spares and loose tools

(a) GGGL

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

(b) GCIL

These are stated at lower of cost and net realisable value. Cost is determined by using the weighted average method. Items in transit are valued at cost comprising invoice value, plus other charges paid thereon. Provision is also made for slow moving and obsolete items.

5.5 Stock-in-trade

(a) The Holding Company

Finished goods purchased inventory is stated at the lower of cost and net realisable value.

(b) GGGL and GCIL

These are stated at the lower of cost and net realisable value. The cost is determined as follows:

Particulars	Mode of valuation
- Raw and packing materials	At weighted average cost.
- Work-in-process	At weighted average manufacturing cost.
- Finished goods	At weighted average manufacturing cost.
- Items in transit	Cost comprise invoice values plus other charges incurred thereon.

Net realisable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and selling expenses.

Manufacturing cost in relation to work in process and finished goods comprises cost of material, labour 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.

5.6 Trade debts and other receivables

Trade debts and other receivables are stated initially at fair value and subsequently measured at amortised cost. Allowance is made on the basis of lifetime expected credit losses that result from all possible default events over the expected life of the trade debts and other receivables . Bad debts are written-off when considered irrecoverable.

5.7 Loans, advances, prepayments and trade deposits

These are initially recognised at cost, which is the fair value of consideration given. The Group assesses at each reporting date whether there is any indication that assets excluding inventory may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying value exceeds recoverable amount, assets are written down to the recoverable amount and the difference is charged to consolidated statement of profit or loss.

5.8 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents comprise of cash-in-hand, banking instrument (call deposit receipt) and cash at banks, which are subject to an insignificant risk of change in value.

5.9 Trade and other payables

Trade and other payables are initially measured at cost, which is the fair value of the consideration to be paid in future for goods and services, whether or not billed to the Group.

5.10 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred and are subsequently measured at amortised cost using the effective interest rate method.

Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalised as part of the cost of that asset.

5.11 Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument. All the financial assets are derecognised at the time when the Group loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognised at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expired. Any gains or losses on de-recognition of the financial assets and financial liabilities are taken to the consolidated statement of profit or loss.

a) Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

i) amortised cost where the effective interest rate method is applied;

ii) fair value through profit or loss; and

iii) fair value through other comprehensive income.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are either recorded in the consolidated statement of profit or loss or other comprehensive income (OCI).

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Further, financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in consolidated statement of profit or loss.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Impairment of financial assets

The Group assesses on a historical as well as forward-looking basis, the expected credit loss (ECL) as associated with its trade debts. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Following are financial instruments that are subject to the ECL model:

- Trade debts

- Bank balances

Simplified approach for trade debts

The Group recognises life time ECL on trade debts, using the simplified approach. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; and
- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Recognition of loss allowance

The Group recognises an impairment gain or loss in the consolidated statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Write-off

The Group writes-off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Group may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written-off result in impairment gains.

b) Financial Liabilities

Classification, initial recognition and subsequent measurement

Financial liabilities are classified in the following categories:

i) fair value through profit or loss; and
ii) other financial liabilities.

The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in case of other financial liabilities also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

i) **Fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held-for trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. The Group has not designated any financial liability upon recognition as being at fair value through profit or loss.

ii) **Other financial liabilities**

After initial recognition, other financial liabilities which are interest bearing subsequently measured at amortised cost, using the effective interest rate method. Gains and losses are recognised in consolidated statement of profit or loss for the year, when the liabilities are derecognised as well as through effective interest rate amortisation process.

Derecognition of financial liabilities

The Group derecognises financial liabilities when and only when the Group's obligations are discharged, cancelled or expired.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amount and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

5.12 Impairment of non-financial assets other than inventories

The assets that are subject to depreciation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognised in the consolidated statement of profit or loss.

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised. The Group recognises the reversal immediately in the consolidated statement of profit or loss.

5.13 Revenue recognition

(a) The Holding Company

Revenue is recognised when performance obligations are satisfied by transferring control of a promised service to a customer at a point in time. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates and government levies. The details are as follows:

- dividend income is recognised when the Holding Company's right to receive dividend is established, i.e. on the date of book closure of the investee company declaring the dividend;
- gains and losses arising on disposal of investments are included in income in the year in which these are disposed-off;
- return on bank deposits is recognised on time proportion basis using the effective rate of return;
- commission income on corporate guarantees is recognised on accrual basis as per agreement terms; and
- miscellaneous income is recognised on receipt basis.

(b) GGGL

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

- Identify the contract with a customer
- Identify the performance obligation in the contract
- Determine the transaction price of the contract
- Allocate the transaction price to each of the separate performance obligations in the contract
- Recognise the revenue when (or as) the entity satisfies a performance obligation

Revenue is recognised at amounts that reflect the consideration that GGGL 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 recognised when:

- Revenue from local sale of goods is recognised 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 is recognised 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.

(c) GCIL

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised to the extent it is probable that the economic benefits will flow to GCIL and the amount of revenue can be measured reliably.

- Revenue from sale of goods or rendering of services is recognised when performance obligations are satisfied by transferring control (i.e. at the time when deliveries are made or services are rendered) of a promised good or service to a customer, and control either transfers over time or at a point in time. Revenue from sale of goods and rendering of services is measured net of sales tax, returns and trade discounts.
- Dividend income is recognised when the GCIL's right to receive dividend is established, i.e. on the date of books closure of the investee company declaring the dividend.
- Gains and losses arising on disposal of investments are included in income in the year in which these are disposed-off.
- Return on bank deposits is recognised on time proportion basis using the effective rate of return.

(d) GCWL

Revenue is recognised at an amount that reflects the consideration to which GCWL is expected to be entitled in exchange for transferring goods or services to a customer. For this purpose, GCWL:

- identifies the contract with a customer;
- identifies the performance obligations in the contract;
- determines the transaction price which takes into account estimates of variable consideration, if any, and the time value of money;

- allocates the transaction price to the separate performance obligations, if applicable, on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and
- recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer of control of the goods or services promised to the customer.
- Revenue from sale of goods or rendering of services is recognised when performance obligations are satisfied by transferring control (i.e. at the time when deliveries are made or services are rendered) of a promised good or service to a customer, and control either transfers over time or at a point in time. Revenue from sale of goods and rendering of services is measured net of sales tax, returns and trade discounts.

Contract assets

Contract assets arise when GCIL performs its performance obligations by transferring goods and services to a customer before the customer pays its consideration or before payment is due.

Contract liabilities

Contract liability is the obligation of GCIL to transfer goods and services to a customer for which GCIL has received consideration from the customer. If a customer pays consideration before GCIL transfers goods and services, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when GCIL performs its performance obligations under the contract.

5.14 Foreign currency transactions

Foreign currency transactions are recorded in Pak Rupees using the exchange rates prevailing at the date of transactions. Monetary assets and liabilities in foreign currencies are translated in Pak Rupees at the rates of exchange prevailing at the reporting date. Exchange gains and losses are taken to the consolidated statement of profit or loss.

5.15 Taxation (GCIL)

Taxation comprises of current tax and deferred tax.

Income tax expense is recognised in the consolidated statement of profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any, in which case the tax amounts are recognised directly in other comprehensive income or equity.

(a) Current (GCIL)

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any. The charge for current year also includes adjustments where necessary, relating to prior years which arise from assessments framed / finalised during the year.

(b) Current (GGGL)

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 GGGL 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 recognised as minimum tax liability on turnover of GGGL 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 recognised as a liability. If the amount already paid irrespective of current and prior period exceeds the amount due to those periods the excess recognised as an asset.

GGGL offsets current tax assets and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise 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 recognised as levy under IFRIC 21. Further, GGGL shall also charge tax expense under levy when tax is calculated under final tax regime.

(c) Deferred

Deferred tax is recognised using the statement of financial position liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts appearing in the financial statements. Deferred tax liability is recognised for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that temporary differences will reverse in the future and taxable income will be available against which the temporary differences can be utilised. Deferred tax is charged or credited to the consolidated statement of profit or loss.

Deferred tax asset and liability is measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the reporting date.

5.16 Levies

Minimum taxes, that exceed the normal tax liability as well as tax deducted at source (other than from dividends received from subsidiaries and associates) under the provisions of the Income Tax Ordinance, 2001 (the Ordinance), are not within the scope of IAS 12 (Income taxes) instead these taxes fall under the provisions of IFRIC 21 (Levies) and IAS 37 (Provisions, contingent liabilities and contingent assets).

Consequently, a liability for these levies is recognised in accordance with IFRIC 21 when the event specified in the Ordinance that triggers the obligation occurs. Therefore, excess minimum taxes and final taxes are recognised as liabilities when they become due, ensuring compliance with the recognition and measurement principles outlined in IAS 37.

5.17 Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Holding Company by the weighted average number of ordinary shares outstanding during the year.

5.18 Related party transactions

Transactions and contracts with related parties are based on the policy that all transactions between the Group and related parties are carried-out at an arm's length.

5.19 Provisions

Provisions are recognised when the Group has a present obligation, legal or constructive, as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, prices and conditions, and can take place many years in future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustment to the amount of previously recognised provision is recognised in the consolidated statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

5.20 Contingent liabilities

A contingent liability is disclosed when the Group

- has a possible obligation as a result of past events, 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 Group; or

- has a present legal or constructive obligation that 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 obligation cannot be measured with sufficient reliability.

5.21 Employees' benefits

Defined contribution plan

The Group operates funded employees' provident fund schemes for its permanent eligible employees. Equal monthly contributions at the rate of 8.33% of gross pay are made both by the Group and employees to the funds.

Compensated absences

Compensated absences are accounted for employees of the Group on un-availed balances of leave in the period in which the absences are earned.

5.22 Segment reporting

(a) GGGL

An operating segment is a component of GGGL 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 GGGL'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.

(b) GCIL

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of GCIL that makes strategic decisions.

Segment assets and liabilities include items directly attributable to segment as well as those that can be allocated on a reasonable basis. Segment assets consist primarily of property, plant & equipment, stores, spares & loose tools and stock-in-trade. Segment liabilities comprise of long term finances, lease liabilities, short term borrowings and trade & other payables.

On the basis of its internal reporting structure, GCIL has two reportable segments i.e. Industrial & Medical Gases and Industrial Chemicals.

5.23 Balances from contract with customers

GGGL

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 GGGL's right to an amount of consideration that is unconditional. Trade receivables are carried at original invoice amount less expected credit loss based on a review of all outstanding amounts at the year end. 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 GGGL has received consideration from the customer. A contract liability is recognised at earlier of when the payment is made or the payment is due if a customer pays consideration before GGGL transfers goods or services to the customer.

Right of return assets

Right of return assets represent GGGL'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. GGGL 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 GGGL ultimately expects it will have to return to the customer. GGGL updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

5.24 Deferred income - Government grant

Government grant is initially measured at fair value; after initial recognition, it is measured at amortised cost using the effective interest rate method.

5.25 Dividend and appropriation to reserves

Dividend distribution to shareholders and appropriation to reserves are recognised in the period in which these are approved.

6. PROPERTY, PLANT AND EQUIPMENT

	Note	2025	2024
		Rupees in thousand	
Operating fixed assets	6.1	11,975,430	9,191,169
Capital work-in-progress	6.11	2,993,385	3,158,662
Advance against purchase of vehicles		2,259	2,717
Stores held for capitalisation		226,001	686,678
Advance against construction of building		21,849	17,500
		15,218,924	13,056,726

6.1 Operating fixed assets - tangible

	Freehold land	Leasehold land	Buildings	Plant and machinery	Furnace	Furniture and	Office equipment	Computers	Vehicles	Total
	-Rupees in thousand-									
As at June 30, 2023										
Cost / revaluation	1,268,193	375,000	793,283	6,780,412	893,535	66,182	29,730	19,025	342,130	10,567,490
Accumulated depreciation	0	0	307,724	1,142,725	264,127	28,639	6,941	14,302	110,027	1,874,485
Book value	1,268,193	375,000	485,559	5,637,687	629,408	37,543	22,789	4,723	232,103	8,693,005
Year ended June 30, 2024										
Additions	0	7,178	45,946	419,039	8,050	6,768	7,615	2,843	321,167	818,606
Revaluation adjustments (note 6.2)	123,040	51,662	0	0	0	0	0	0	0	174,702
Disposals:										
- cost / revaluation	0	0	0	26	0	0	589	0	152,029	152,644
- accumulated depreciation	0	0	0	(1)	0	0	(304)	0	(31,957)	(32,262)
	0	0	0	25	0	0	285	0	120,072	120,382
Depreciation charge for the year	0	0	52,394	215,012	37,478	4,072	2,659	1,749	61,398	374,762
Book value	1,391,233	433,840	479,111	5,841,689	599,980	40,239	27,460	5,817	371,800	9,191,169
Year ended June 30, 2025										
Additions	0	0	1,699	2,867,115	0	9,768	15,557	5,246	326,278	3,225,663
Disposals:										
- cost	0	0	0	65	0	4,896	0	2,096	89,328	96,385
- accumulated depreciation	0	0	0	(11)	0	(2,667)	0	(1,900)	(34,473)	(39,051)
	0	0	0	54	0	2,229	0	196	54,855	57,334
Depreciation charge for the year	0	0	47,987	166,442	76,665	4,426	3,073	2,411	83,064	384,068
Book value	1,391,233	433,840	432,823	8,542,308	523,315	43,352	39,944	8,456	560,159	11,975,430
As at June 30, 2024										
Cost / revaluation	1,391,233	433,840	839,229	7,199,425	901,585	72,950	36,756	21,868	511,268	11,408,154
Accumulated depreciation	0	0	360,118	1,357,736	301,605	32,711	9,296	16,051	139,468	2,216,985
Book value	1,391,233	433,840	479,111	5,841,689	599,980	40,239	27,460	5,817	371,800	9,191,169
As at June 30, 2025										
Cost / revaluation	1,391,233	433,840	840,928	10,066,475	901,585	77,822	52,313	25,018	748,218	14,537,432
Accumulated depreciation	0	0	408,105	1,524,167	378,270	34,470	12,369	16,562	188,059	2,562,002
Book value	1,391,233	433,840	432,823	8,542,308	523,315	43,352	39,944	8,456	560,159	11,975,430
Depreciation rate (% - per annum)		50-100 years	10%	5% & 240,000 Machine hours	5% & 25%	10%	10%	30%	15% - 20%	

6.2 GCIL, during May, 2024, has carried-out revaluations of its freehold and leasehold land situated at :

- 52 - Km, Phool Nagar, District Kasur
- Mouza Parna, Phool Nagar, Tehsil Pattoki, District Kasur
- Plot Nos. 7 and 8, 9 to 12, B2, 13-24, B3, B4, Zone - B, Hattar.

Plot Nos. 13-24 and B3, B4 have been transferred to GCWL as per the Scheme as detailed in note 1.5.

The revaluation exercises have been carried-out by independent Valuers [Unicorn International Surveyors, 74-B , Gulberg II, Lahore.]. Freehold land has been revalued on the basis of present market values whereas leasehold land has been revalued on the basis of estimated prevailing lease rate. These revaluations have resulted in revaluation surplus aggregating Rs.174.702 million as worked-out below:

		Rupees in thousand
(a)	Cost / revalued amount of freehold land as at May 07, 2024	**1,230,400**
	Revalued amount as at May 07, 2024	**1,353,440**
	Revaluation surplus arisen upon revaluation	**123,040**
(b)	Cost / revalued amount of leasehold land as at May 07, 2024	**382,178**
	Revalued amount as at May 07, 2024	**433,840**
	Revaluation surplus arisen upon revaluation	**51,662**

(c) Had there been no revaluations, book value of freehold and leasehold land would have been Rs.76.463 million (2024: Rs.76.463 million) and Rs.65.027 million (2024: Rs.200.991 million) respectively as at June 30, 2025.

(d) Based on the revaluation report of Unicorn International Surveyors dated May 07, 2024, the forced sale values of the revalued freehold and leasehold land (inclusive of land transferred to GCWL as per the Scheme as detailed in note 1.5) have been assessed at Rs.1,429.824 million.

6.3 Particulars of operating fixed assets disposed-off during the year:

Description		Cost / revaluation	Accumulated depreciation	Book value	Sale proceeds	Gain / (loss)	Particulars of Purchaser
		Rupees in thousand					Sold through negotiation / company policy to:
Items with individual net book value exceeding Rs. 500,000 each							
Vehicles							
GCIL:							
Toyota Fortuner		15,261	(2,230)	13,031	14,650	1,619	Mr. Arshad Baig (a third party)
Toyota Corolla		2,782	(2,104)	678	4,550	3,872	Mr. Rashid Awan (a third party)
GGGL							
Vehicle		43,099	(16,461)	26,638	55,000	28,362	Mr. Saadat Ali (a third party)
Vehicle		10,192	(4,272)	5,920	10,000	4,080	Malik M. Shafiq (a third party)
Vehicle		4,032	(1,976)	2,056	1,570	(486)	Mr. Asim Mehmood (employee)
Vehicle		4,076	(2,106)	1,970	1,448	(522)	Mr. Farzand Ali (employee)
Vehicle		2,363	(1,583)	780	1,088	308	Mr. Hanif (employee)
Vehicle		2,840	(1,408)	1,432	1,040	(392)	Mr. Bilal Butt (employee)
Vehicle		3,402	(1,493)	1,909	1,335	(574)	Mr. Shahnawaz Zafar (employee)
		88,047	(33,633)	54,414	90,681	36,267	
Aggregate value of items having individual book value not exceeding Rs. 500,000 each							
Plant and machinery							
GCIL		45	(6)	39	611	572	
Others							
GGGL		8,292	(5,411)	2,881	578	(2,303)	
		8,337	(5,417)	2,920	1,189	(1,731)	
Total	2025	96,384	(39,050)	57,334	91,870	34,536	
Total	2024	152,644	(32,262)	120,382	179,502	59,120	

6.4 Particulars of immovable properties in the name of GGGL,GCIL and GCWL:

Location	Usage of immovable property	Total Area	Covered Area
(a) GGGL			
- Pattoki, District Kasur Production plant	Manufacturing facility (gases)	108 Kanals 10 Marlas	36 Kanals 17 Marlas
(b) GCIL			
- 52 - Km, Phool Nagar, District Kasur	Manufacturing facility (gases)	113 Kanals 8 marlas and 90 feet	67,031 sq. ft.
- Mouza Parna, Phool Nagar, Tehsil Pattoki, District Kasur	Industrial land	83 Kanals and 9 Marlas	-
- Plot Nos. 7 and 8, 9 to 12, B2, 13-24, B3, B4, Zone - B, Hattar	Industrial land	51.04 Kanals (6.38 Acres)	-
Plot Nos. 13-24 and B3, B4 have been transferred to GCWL as per the Scheme as detailed in note 1.5.			
(c) GCWL			
Plot No. 13-24, B3 & B4 Zone - B, Hattar	Manufacturing facility (Calcium Carbide)	106.72 Kanals (13.34 Acres)	22.27 Kanals (2.79 acres)

6.5 Certain financing from the banks are secured against first pari passu charge on certain property, plant and equipment of GGGL .

6.6 In case of GGGL, operating fixed assets contain certain vehicles financed through Diminishing Musharakah facility. The cost of these vehicles amounting to Rs.93.350 million (2024: Rs.85.710 million) and accumulated depreciation of Rs.6.690 million (2024: Rs.25.400 million).

6.7 GGGL has rented out 08 ampoule machines costing Rs 26.600 million to NBA Glass (Pvt.) Ltd. 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 GGGL at June 30, 2025.

6.8 In case of GCIL, as at June 30, 2025, plant and machinery include vacuum insulated evaporator tanks installed at various customers' sites for supply of gas products. These assets are secured against deposits as disclosed in note 25. Cost and book value of these vacuum insulated evaporator tanks were as follows:

	2025	2024
	Rupees in thousand	
Cost	**192,450**	207,724
Book value	**144,194**	159,953

6.9 Depreciation charge for the year on operating fixed assets has been allocated as follows:

Cost of sales	**293,923**	304,188
Administrative expenses	**86,123**	69,976
Distribution expenses	**4,022**	598
	384,068	374,762

6.10 GCIL and GCWL leasehold land rights located at Hattar under KPEZDMC are still under provisional allotment; therefore, at the reporting date, these have been carried as leasehold

6.11	**Capital work in progress -** at cost	Note	**2025**	2024
			Rupees in thousand	
	GGGL:			
	Furnace	**6.12**	**418,527**	0
	Buildings	**6.13**	**0**	0
	Plant and machinery	**6.14**	**76,182**	0
	GCIL:			
	Plant and machinery	**6.15**	**48,290**	3,158,662
	GCWL:			
	Plant and machinery	**6.16**	**2,450,386**	0
			2,993,385	3,158,662

6.12	**Furnace** (GGGL)			
	Opening balance		**0**	11,477
	Additions during the year		**418,527**	0
	Transferred to operating fixed assets		**0**	(11,477)
	Closing balance		**418,527**	0

6.13	**Buildings** (GGGL)			
	Opening balance		**0**	38,533
	Additions during the year		**0**	6,898
	Transferred to operating fixed assets		**0**	(45,431)
	Closing balance		**0**	0

6.14	**Plant and machinery** (GGGL)			
	Opening balance		**0**	0
	Additions during the year		**91,968**	0
	Transferred to operating fixed assets		**(15,786)**	0
	Closing balance		**76,182**	0

6.15	**Plant and machinery** (GCIL)			
	Opening balance		**3,158,662**	209,889
	Additions during the year	**6.17**	**1,447,727**	2,962,909
	Capitalised during the year	**6.18**	**(2,643,089)**	(14,136)
	Transferred to GCWL as per the Scheme detailed in note 1.5		**(1,915,010)**	0
	Closing balance		**48,290**	3,158,662

6.16 Plant and machinery (GCWL)

	Note	2025	2024
		Rupees in thousand	
Transferred from GCIL as per the Scheme detailed in note 1.5		**1,915,010**	0
Additions during the year	**6.19 (a)**	**535,376**	0
Closing balance		**2,450,386**	0

6.17 These include expenditure aggregating Rs.1,022.317 million (2024: Rs.1,516.179 million) relating to installation of new plant (Liquid Air Separation Unit) and expenditure aggregating Rs.414.365 million (2024: Rs.1,439.404 million) relating to Calcium Carbide plant at Hattar, KPK.

6.18 During the year, borrowing cost at the rates ranging from 12.03% to 23.16% (2024: 21.67% to 25.53%) per annum amounting Rs.275.210 million (2024: Rs.363.580 million) has been included in the cost of plant and machinery.

6.19 (a) This amount represents costs capitalized related to the set up of Calcium Carbide project at Hattar Special Economic Zone, Dhorian Chowk, near Tanoli Filling Station, Hattar, Haripur.

6.19 (b) During the year, borrowing cost at the rates ranging from 13.35% to 22.06% per annum amounting Rs.133.780 million has been included in cost of plant and machinery.

7. RIGHT OF USE ASSETS

	Note	2025	2024
Opening balance		**550,000**	500,000
Revaluation increment	**7.1**	**0**	63,107
Revaluation adjustment - cost		**0**	(13,107)
		550,000	550,000
Depreciation			
Opening balance		**2,351**	1,126
Revaluation adjustment - accumulated depreciation		**0**	(13,107)
Depreciation during the year	**7.4**	**15,891**	14,332
		18,242	2,351
Closing balance		**531,758**	547,649

7.1 GCIL, during May, 2024, has carried-out revaluation of leasehold land situated at Plot No. A-53, Chemical Area, East Industrial Zone, Port Qasim, Karachi with an area of 40 Kanals having covered area of 17,045 sq. ft. The revaluation exercise has been carried out by independent Valuers [Unicorn International Surveyors, 74-B, Gulberg II, Lahore]. Leasehold land has been revalued on the basis of present market rate of project land and it has resulted in revaluation surplus of Rs.63.107 million as worked-out below:

	Rupees in thousand
Carrying value of leasehold land as at May 07, 2024	**486,893**
Revalued amount of leasehold land as at May 07, 2024	**550,000**
Revaluation surplus arisen upon revaluation	**63,107**

7.2 Had there been no revaluation, book value of leasehold land would have been Rs.24.038 million (2024: Rs.24.724 million).

7.3 Based on the revaluation report of Unicorn International Surveyors dated May 07, 2024, the forced sale value of the revalued leasehold land has been assessed at Rs.440 million.

7.4 Depreciation charge for the year on right of use assets has been calculated by using straight line method over the lease terms i.e. ranging from 40 to 50 years and grouped under administrative expenses.

8. INTANGIBLE ASSETS

	Note	2025	2024
Goodwill :		**Rupees in thousand**	
GGHL	**8.1**	**70**	70
Goodwill originated	**8.2**	**328,830**	328,830
Transfer upon acquisition of GGGL	**8.3**	**19,794**	19,794
GCIL			
Transfer upon acquisition of GGPL	**8.4**	**173**	173
Software			
GCIL	**8.5**	**1,479**	1,479
		350,346	350,346

8.1 Goodwill represents the difference between the cost of acquisition (fair value of the consideration paid) and the fair value of net identifiable assets acquired at the time of merger of Ghani Southern Gases (Pvt.) Ltd. with the Holding Company.

8.2 At each reporting date, an assessment is made as to whether there is any indication that goodwill may be impaired. These tests require the use of estimates to calculate recoverable amounts. The recoverable amounts of goodwill attributable to cash-generating units is determined based on value-in-use calculations. These calculations use financial budgets and plans covering five-year periods unless a longer period can be justified. Key assumptions used in the financial budgets and plans are revenue growth and margins. Cash flows beyond these periods are extrapolated using rates of growth and profitability. The management of the Holding Company has used applicable discount rates and these discount rates are pre-tax and reflect the specific risks relating to the relevant cash-generating unit.

8.3 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 Textile Ltd. with and into GGGL.

8.4 Goodwill represents the difference between the cost of acquisition (fair value of the consideration paid) and the fair value of net identifiable assets acquired at the time of acquisition of Ghani Gases (Pvt.) Ltd.

8.5 GCIL - Software

	Note	2025	2024
Cost			
Balance at year-end		**14,808**	14,808
Amortisation			
Charged upto the year-end	**8.6**	**13,329**	13,329
Carrying value at year-end		**1,479**	1,479

8.6 No amortisation has been charged for the current and preceding years as carrying value represents 10% residual value.

		Note	2025	2024
			Rupees in thousand	
9.	**LONG TERM DEPOSITS -** Considered good			
	Security deposits against:			
	- Utility bills	**9.1**	**68,463**	68,462
	- Rented premises		**1,743**	1,743
	- Margin against bank guarantees		**31,823**	10,407
	- Others		**153**	153
			102,182	80,765

9.1 These deposits are being held for an indefinite period with no fixed maturity date; therefore, have been carried at cost, as amortised cost is impractical to determine.

10. STORES, SPARES AND LOOSE TOOLS

Stores	**214,180**	127,216
Spare parts	**556,805**	470,138
Loose tools	**2,057**	1,855
	773,042	599,209

GCIL, during the year, has transferred stores, spares and loose tools inventory valuing Rs.188.322 million to GCWL as per the Scheme detailed in note 1.5.

11. STOCK IN TRADE

Raw materials	**689,875**	145,798
Work-in-process	**0**	9,508
Finished goods	**705,105**	1,167,819
Stock-in-transit	**7,579**	20,488
	1,402,559	1,343,613

12. TRADE DEBTS

Considered good:			
- Local debtors - unsecured		**2,816,040**	2,686,329
- Considered doubtful - GCIL & GGGL		**69,262**	40,139
- Foreign debtors - considered good GGGL		**103,867**	0
		2,989,169	2,726,468
Allowance for expected credit loss	**12.1**	**(69,262)**	(40,139)
		2,919,907	2,686,329

12.1 Allowance for expected credit loss

	Note	2025	2024
		Rupees in thousand	
Opening balance		**40,139**	28,862
Charge for the year		**53,507**	12,479
Written off during the year		**(24,384)**	(1,202)
Closing balance		**69,262**	40,139

12.2 In case of GCIL, trade debts aggregating Rs.1,111.511 million (2024: Rs.659.861 million) were either past due or overdue but not impaired as allowance for expected credit loss. These balances relate to various customers, primarily Government organisations, with whom there was no recent history of default. The ageing analysis of these trade debts is as follows:

	2025	2024
Up to 1 month	**134,200**	90,348
31 to 60 days	**52,522**	75,868
61 to 90 days	**78,972**	58,007
91 to 180 days	**436,453**	173,570
181 to 365 days	**267,853**	114,077
Above 365 days	**141,511**	147,991
	1,111,511	659,861

12.3 In case of GCIL, receivables from the government institutions aggregate Rs.1,075.810 million as at June 30, 2025 (2024: Rs.659.861 million).

13. LOANS AND ADVANCES

	Note	2025	2024
- Unsecured, considered good			
Advances to:			
- employees against expenses		**4,729**	4,374
- employees against salaries	13.1	**72**	189
- suppliers and contractors	13.2	**472,235**	177,275
- Collector of Customs		**4,584**	15,339
Advance against imports		**8,136**	30,034
Letters of credit		**6,461**	61,831
		496,217	289,042
Allowance for impairment		**(1,485)**	(1,485)
		494,732	287,557

13.1 No advance has been given to chief executive officer or any director of the Group.

13.2 These represent advances to suppliers and contractors made in the normal course of business, and include an amount of Rs. 206.054 million paid to Baig Construction Company by GCWL against civil works for the Hattar project. The advances are non-interest bearing and do not carry any mark-up.

14.	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note	2025	2024
			Rupees in thousand	
	Trade deposits		**284,697**	201,937
	Security deposits for rented premises		**2,311**	2,311
	Prepayments		**20,257**	13,410
	Letters of credit margins		**24,898**	5,149
	Bank profit receivable		**397**	811
	Advances to suppliers		**24,275**	9,216
	Advances to construction contractor		**59,668**	178,379
	Profit receivable against special musharakah certificates		**0**	3,695
	Receivable from LESCO	14.1	**227,663**	88,408
	Due from Digital Custodian Company Ltd.	14.2	**0**	190,338
	Other receivable		**63**	0
			644,229	693,654

14.1 This represents amount receivable form LESCO paid under protest by GGGL on account of fuel price adjustment and quarterly tariff adjustment.

14.2 This represents advance made to Digital Custodian Company Ltd. against sale of shares. GCIL, during the year, has fully received back the opening receivable balance.

15.	TAX REFUNDS DUE FROM GOVERNMENT		
	Sales tax refundable - net	**329,478**	305,154

16.	ADVANCE INCOME TAX		
	Opening balance	**652,113**	634,162
	Paid during the year	**773,094**	357,291
	Refunds received during the year	**0**	(67,556)
	Balance transferred from GPL to GCIL as per the Scheme detailed in note 1.5	**787**	0
		1,425,994	923,897
	Adjusted against income tax payable	**(360,601)**	(271,784)
	Closing balance	**1,065,393**	652,113

17.	SHORT TERM INVESTMENTS			
	Term deposits receipts		**100,000**	100,000
	Special Musharakah Certificates	17.1	**0**	75,000
			100,000	175,000

17.1 This investment represented a special musharakah certificate with Askari Bank Ltd., which yielded profit ranging from 13.25% to 17.95% (2024: 19.60%) per annum.

18. CASH AND BANK BALANCES

	Note	2025	2024
		Rupees in thousand	
Cash-in-hand		**1,030**	1,621
Banking instrument (call deposit receipt)		**90,000**	0
Cash at banks on:			
- current accounts		**276,060**	244,528
- deposit and saving accounts	18.1	**574,505**	354,974
		850,565	599,502
		941,595	601,123

18.1 These carry profit at the rates ranging from 0.05% to 18.30% (2024: 0.60% to 23.35%) per annum.

18.2 As per the Scheme detailed in note 1.5, balance of Rs.2.522 million was transferred by GPL to GCIL.

18.3 GGGL has earmarked Rs. 400 thousand (2024: Rs. 400 thousand) from available bank balances in respect of security deposits received.

19. AUTHORISED SHARE CAPITAL

The authorised share capital of the Holding Company, during the preceding financial year, was increased by addition of 20,000,000 Class B Tracking shares of Rs.10 each having such preferential, redemption, conversion, deferred, qualified or special rights, privileges or conditions as provided in the Articles of Association of the Company or in accordance with the Companies Act, 2017.

Presently, the authorised share capital of the Holding Company is Rs.4.200 billion divided into 400,000,000 ordinary shares of Rs.10 each and 20,000,000 class B Tracking shares of Rs.10 each.

20. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2025	2024		2025	2024
---- Number ----			--- Rupees in thousand ---	
224,138,555	224,138,555	**Ordinary shares of Rs.10 each fully paid in cash (note 20.1)**	**2,241,385**	2,241,385
13,000	13,000	**Ordinary shares of Rs.10 each issued for consideration other than cash under the Scheme of Arrangement for Amalgamation (note 20.2)**	**130**	130
14,424,253	14,424,253	**Ordinary shares of Rs. 10 each issued for consideration other than cash under the Scheme of Compromises, Arrangement and Reconstruction (note 20.3)**	**144,243**	144,243
83,351,092	83,351,092	**Ordinary shares of Rs. 10 each issued as fully paid bonus shares (note 20.4)**	**833,512**	833,512
32,192,690	32,192,690	**Ordinary shares of Rs. 10 each issued as fully paid bonus shares (note 20.5)**	**321,927**	321,927
354,119,590	354,119,590		**3,541,197**	3,541,197

20.1 The Holding Company, during the financial year ended June 30, 2021, had made a right issue of shares which was approved by the Board of Directors in its meeting held on October 27, 2020 at the rate of Rs.10 per share in the ratio of 66 right shares for every 100 ordinary shares held. The total size of the issue was Rs.1,011,818 thousand and the shares were issued during the financial year ended June 30, 2021. The new shares rank pari passu with the existing shares of the Holding Company in all aspects.

20.2 These shares were issued during the process of amalgamation of Ghani Southern Gases (Pvt.) Ltd. with and into the Holding Company as on May 15, 2012.

20.3 These shares were issued, during the financial year ended June 30, 2020, to the sponsor shareholders of Ghani Global Glass Ltd. under the Scheme of Compromises, Arrangement and Reconstruction amongst the shareholders of Ghani Gases Ltd., Ghani Global Glass Ltd. and Ghani Chemical Industries Ltd.

20.4

(a) The Board of Directors of the Holding Company in its meeting held on December 26, 2020 had approved issuance of 10% bonus shares by capitalising Rs.254,487 thousand out of share premium account. Shares were allotted during the financial year ended June 30, 2021.

(b) The Holding Company, during the financial year ended June 30, 2022 by capitalising out of capital (share premium) and revenue reserves, had further allotted 41,990,465 ordinary shares of Rs.10 each as fully paid bonus shares in the proportion of fifteen (15) ordinary shares for every hundred (100) ordinary shares held by the members of the Holding Company at the closure of the business on October 14, 2021. This bonus issue ranks pari passu in all aspects with the existing ordinary shares of the Holding Company.

20.5 The Holding Company, during the financial year ended June 30, 2023 by capitalising revenue reserves, has allotted 32,192,690 ordinary shares of Rs.10 each as fully paid bonus shares in the proportion of ten (10) ordinary shares for every hundred (100) ordinary shares (10 % Bonus Shares) held by the members of the Holding Company at the closure of the business on December 05, 2022. This bonus issue ranks pari passu in all aspects with the existing ordinary shares of the Holding Company.

		Note	**2025**	2024
			Rupees in thousand	
21.	**LOANS FROM DIRECTORS -** Unsecured			
	Opening balance		**1,980**	1,901
	Elimination of directors' loan upon disposal of investment held in KLTL	**1.4**	**(1,980)**	0
	Loans received during the preceding year		**0**	79
	Balance transferred from mark-up bearing loans of directors	**23.12**	**40,000**	0
	Closing balance		**40,000**	1,980
22.	**MERGER RESERVE**			
	Opening balance	**22.1**	**1,342,746**	1,342,746
	Less: reserve utilised during the year as per the Scheme detailed in note 1.5		**(1,342,746)**	0
	Balance as at June 30,		**0**	1,342,746

22.1 Merger reserve represents gain arisen upon merger of G3 Technologies Ltd. with and into GCIL during the financial year ended June 30, 2022.

23. LONG TERM FINANCES

	Note	2025	2024
From banking companies - secured		**Rupees in thousand**	
GGGL			
Islamic Financing			
Diminishing Musharakah - vehicles	**23.1**	**69,547**	22,707
Diminishing Musharakah - plant & machinery	**23.2**	**355,272**	0
Islamic Temporary Economic Refinance Facility (ITERF)	**23.3**	**284,269**	369,882
		709,088	392,589
GCIL			
Diminishing Musharakah	**23.4**	**750**	750
Diminishing Musharakah	**23.5**	**27,263**	136,348
Diminishing Musharakah and Islamic Refinance Facility	**23.6**	**0**	2,286
Diminishing Musharakah	**23.7**	**500,000**	500,000
Diminishing Musharakah (ITERF)	**23.8**	**263,257**	330,159
Long Term Islamic Finance Facility	**23.90**	**293,831**	384,612
Diminishing Musharakah	**23.10**	**388,884**	499,993
From Islamic Financial Institution - secured			
Diminishing Musharakah	**23.11**	**240,478**	192,281
Others			
From sponsoring directors - unsecured	**23.12**		
- mark-up bearing		**0**	52,000
		1,714,463	2,098,429
		2,423,551	2,491,018
Current portion grouped under current liabilities:			
GGGL		**(203,758)**	(86,431)
GCIL		**(500,071)**	(457,893)
		(703,829)	(544,324)
		1,719,722	1,946,694

GGGL

23.1 GGGL has acquired certain vehicles under the diminishing musharakah facility from Islamic banks and Mudarabahs. The sanctioned limit of this facility amounted to Rs. 95.200 million (2024: Rs.15.200 million). The tenure of the agreements is 3 to 5 years. This facility is repayable in equal monthly instalments 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.

23.2 This represents diminishing musharakah facilities availed for purchase of plant and machinery. The sanctioned limit of these facilities amounted to Rs.391 million (2024: Rs. 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 instalments 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 GGGL with 25% margin.

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

	2025	2024
	Rupees in thousand	
Opening balance	**369,882**	411,308
Add: unwinding of loan	**5,265**	2,506
Less: deferred income	**0**	0
Less: repaid during the year	**(90,878)**	(43,932)
	284,269	369,882

This represents finance obtained by GGGL 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 utilised to instal 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 instalments 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 GGGL with 25% margin amounting to Rs.626.670 million and personal guarantee of sponsoring directors of GGGL.

GCIL

23.4 This represents Diminishing Musharakah facilities having credit limit of Rs.5.987 million and Rs.37.711 million availed from a banking company to finance machinery & equipment. The facilities were available upto July, 2022 and May, 2023 respectively. The facilities carried profit at the rate of 1 year KIBOR + 0.80% and 6 months KIBOR + 0.80% respectively. These facilities are secured against first pari passu charge of Rs.110 million over fixed assets, first specific charge of Rs.17.500 million over imported assets and equitable mortgage over land and buildings. These facilities have been matured during the financial year ended June 30, 2023 and the management is negotiating with the bank for final settlement.

23.5 This represents Diminishing Musharakah facility having credit limit of Rs.450 million availed from a banking company to finance machinery and equipment; the facility tenor is 5 years including 1 year grace period. The balance is repayable in 16 equal quarterly instalments and carries profit at the rate of 3 months KIBOR + 1%. The facility is secured against pari passu charge with 25% margin aggregating Rs.600 million over all plant and machinery of GCIL. The banking company has allowed moratorium of one year under SBP BPRD circular no. 13/2020; accordingly, repayment has commenced from October, 2021.

23.6 Diminishing Musharakah and Islamic refinance facility

	2025	2024
	Rupees in thousand	
Opening balance	**2,286**	11,429
Payment made during the year	**(2,286)**	(9,143)
	0	2,286

This represents Diminishing Musharakah and Islamic refinance facility having credit limit of Rs.110 million under Islamic Refinance Scheme for payment of salaries and wages to workers and employees of GCIL to dampen the effect of Covid-19 for a period of 2.5 years including six months grace period. The outstanding balance of salary finance was fully repaid during the financial year ended June 30, 2023. The repayment of salary loan was made in 8 equal quarterly instalments after a grace period and commenced from January, 2021. It carried profit at the rate of 3%. The facility was secured against first pari passu charge of Rs.96 million over plant & machinery and personal guarantees of three sponsoring Directors of GCIL. GCIL, during the current financial year, has fully repaid the outstanding balance of this finance facility.

23.7 This represents long term Diminishing Musharakah finance facilities having credit limit of Rs.500 million availed from a banking company during November, 2023, for retirement of letters of credit established through other banks for import of Air Separation Plant (275 tons) or its components / equipment or to finance CAPEX related to Industrial & Medical Plant at Hattar Economic Zone. The finance facility carries profit at 3 months KIBOR + 1% and its tenor is six years inclusive of two years grace period. The finance facility is secured against charge of Rs.667 million over fixed assets (land, buildings, plant and machinery) of GCIL, cross corporate guarantee of Ghani Global Holdings Ltd. (the Holding Company) and personal guarantees of three sponsoring directors of GCIL.

23.8

(a) This represents Diminishing Musharakah facility having credit limit of Rs.439 million under State Bank of Pakistan (SBP) ITERF Scheme to finance capital expenditure requirements related to procuring Gaseous Air Separation Unit (ASU); draw down has been allowed in multiple tranches. The facility tenor is 8 years including 2 years grace period; repayment will be made in 24 quarterly instalments and commenced from May, 2023. It carries profit at SBP rate + 4% per annum. The facility is secured against exclusive charge over operating fixed assets (excluding land and buildings) of the new unit for Rs.625 million, first pari passu charge of Rs.625 million over all present and future fixed assets of GCIL, personal guarantees of sponsoring directors of GCIL and assignment of receivables.

(b) As the above finance is below market rate of mark-up, this has been initially measured at its fair value i.e. the present value of the future cash flows discounted at prevailing market mark-up rate . The difference between the fair value of the finance on initial recognition and the amount received has been accounted for as Government grant.

(c) GCIL, during the financial year ended June 30, 2023, has recorded Rs.33.679 million as Government grant on finances obtained at below market rate of mark-up as per the requirements of IAS 20 (Accounting for government grants and disclosure of government assistance).

(d) GCIL has adhered to the terms of the grant; hence, this is being amortised at average borrowing cost rate of GCIL. An amount of Rs. 6.262 million (2024: Rs.7.486 million) has been recognised in the current's year consolidated statement of profit or loss in this regard and this amount has been adjusted against finance cost for the year.

23.9 This Long Term Islamic Finance Facility (LTIFF) has been obtained during the financial year ended June 30, 2023 from a banking company. The facility has a credit limit of Rs.500 million and has been obtained to meet CAPEX requirements of GCIL; the facility tenor is 6 years including one year grace period. The balance is repayable in 20 equal quarterly instalments ending December, 2028. It carries profit at the rate of 3 months KIBOR + 1.50%. The facility is secured against first pari passu hypothecation charge of Rs.667 million over all present and future fixed assets of GCIL inclusive of 25% margin.

23.10 This represents Diminishing Musharakah facility obtained during the financial year ended June 30, 2023 having credit limit of Rs.500 million. The facility has been availed from a banking company to finance project at Hattar for setting up an additional manufacturing plant of medical and industrial gases; the facility tenor is six years including 1.5 years grace period. The balance is repayable in 18 equal quarterly instalments ending December, 2028. It carries profit at the rate of 3 months KIBOR + 0.90%. The facility is secured against first pari passu / joint pari passu charge over all existing and future fixed assets of GCIL with 25% margin and personal guarantees of three sponsoring directors of GCIL.

23.11 These Islamic finance facilities carry profit at the rates ranging from 3 to 6 months KIBOR + 1%. These Islamic finance facilities having credit limit of Rs.415 million(2024: Rs.260 million) are secured against ownership of Musharakah assets in favour of a financial institution. These finance facilities are repayable in monthly instalments ending March, 2028. These finance facilities are secured against ownership of vehicles in the name of financial institution and post dated cheques of all instalments.

23.12 LOANS FROM DIRECTORS

These loans were provided by sponsoring Directors of GCIL to meet capital expenditure requirements of GCIL and were repayable after 5 years at the discretion of the lenders. Profit rates on these loans ranged from 1 month KIBOR and profit was payable on monthly basis. GCIL, during the current year, has paid loan balance aggregating Rs.12 million and the balance of Rs.40 million has been transferred to mark-up free loan. The loan balance of Rs.40 million is repayable by GCIL at its discretion as and when funds are available.

In line with Technical Release - 32 (TR 32 - Accounting Directors' Loan) issued by the Institute of Chartered Accountants of Pakistan, these loans are shown as part of the equity as these loans are repayable at the discretion of GCIL.

24. REDEEMABLE CAPITAL - Sukuk

	Note	2025	2024
		Rupees in thousand	
GCIL			
Opening balance		**800,000**	162,500
Sukuk certificates redeemed during the preceding year	**24.1**	**0**	(162,500)
Sukuk certificates issued during the preceding year	**24.2**	**0**	800,000
		800,000	800,000
Balance transferred to GCWL as per the Scheme detailed in note 1.5		**(800,000)**	0
		0	**800,000**
GCWL			
Balance transferred from GCIL as per the Scheme detailed in note 1.5		**800,000**	0
Less: current portion grouped under current liabilities		**(50,000)**	0
Closing balance		**750,000**	800,000

24.1 GCIL had issued rated, privately placed and secured long term Islamic Certificates (Sukuk) as instrument of redeemable capital under section 120 of the Companies Ordinance, 1984 (now the Companies Act, 2017) amounting Rs.1,300 million divided into 13,000 certificates of Rs.100,000 each for a period of 6 years under an agreement dated November 15, 2016 for swapping of financing facilities and to meet business requirements. These certificates were redeemable in 24 consecutive quarterly instalments commenced from February 03, 2017 and ended on February 03, 2024. Rentals were payable on quarterly basis along with redemption of certificates. These carried profit rate of 3 months KIBOR plus 1%. These certificates were secured against first pari passu charge over present and future fixed assets of GCIL to the extent of Rs.1,625 million. The banking company had allowed moratorium of one year; consequently, repayment of instalments for the months of May, 2020 to February, 2021 were deferred for one year. The balance of these Sukuk Certificates was fully redeemed during the preceding financial year.

24.2 GCIL, during the preceding financial year, has issued rated, privately placed and secured long term Islamic Certificates (Sukuk) as instrument of redeemable capital under section 66 of the Companies Act, 2017 (Issue of securities and redeemable capital not based on interest) upto Rs.800 million for a period of 6 years under an agreement dated December 13, 2022 to finance capital expenditure requirements at Hattar Industrial Estate, Hattar, which includes plants, machinery, spares and auxiliary equipment, etc. Principal will be repaid in 16 consecutive quarterly instalments after expiry of 24 months from the date of last disbursement i.e. January 16, 2024. These carry profit at the rate of 3 months KIBOR plus 1.25% with no floor and no cap. The balance of these Sukuk certificates has been transferred to GCWL as per the Scheme detailed in note 1.5.These certificates are secured against a first pari passu charge over present and future fixed assets of GCWL inclusive of 25% margin.

25. LONG TERM SECURITY DEPOSITS

These security deposits have been utilised for the purpose of the business of GCIL and GGGL in accordance with written agreements. These represent amounts received from the customers / vendors on installation of certain equipment and may be used in ordinary course of the GCIL and GGGL's businesses under the provisions of section 217 of the Companies Act, 2017. GCIL, during the year, has received deposits aggregating Rs. 9.905 million (2024: Rs.23.370 million) and repaid / adjusted deposits aggregating Rs. 0.675 million (2024:Rs.2.325 million).GGGL has earmarked an amount of Rs. 0.400 million from available bank balances as mentioned in note 18.3.

26. LEASE LIABILITIES

	Note	2025	2024
		Rupees in thousand	
Lease liabilities	26.1	**6,254**	6,190
Less: current portion grouped under current liabilities		**348**	332
		5,906	5,858

26.1 Movement of lease liabilities

	2025	2024
Balance at beginning of the year	**6,190**	6,121
Profit charge for the year	**550**	532
Payment made during the year	**(486)**	(463)
Balance at end of the year	**6,254**	6,190
Maturity analysis of undiscounted lease payments		
Payable upto one year	**348**	332
Payable between one to five years	**2,021**	1,924
Payable after five years	**27,255**	27,670
	29,624	29,926

26.2 Depreciation for the year on right of use assets has been calculated by straight line method over the lease terms i.e. ranging from 40 to 50 years and grouped under administrative expenses. Right of use assets represent leasehold land, which is located at 53 - A, Industrial Zone, Bin Qasim, Karachi with an area of 40 kanals having covered area of 217,800 sq. ft.

27. DEFERRED LIABILITIES

	Note	2025	2024
		Rupees in thousand	
Gas infrastructure development cess	27.1	**0**	0
Deferred income	27.2	**41,970**	54,846
Deferred taxation	27.5	**1,010,951**	821,747
		1,052,921	876,593

27.1 Gas Infrastructure Development Cess (GIDC)

	Note	2025	2024
		Rupees in thousand	
Balance at year-end		**22,383**	21,684
Interest against provision for GIDC		**255**	699
Closing liability based on present value		**22,638**	22,383
Current portion grouped under current liabilities		**(22,638)**	(22,383)
		0	0

The Supreme Court of Pakistan (SCP), during the financial year ended June 30, 2021, had decided the appeal against consumers upholding the vires of Gas Infrastructure Development Cess (GIDC) Act, 2015 through its judgment dated August 13, 2020. The review petition was filed against the judgment, wherein the SCP provided some relief by increasing the time period for recovery of GIDC from 24 instalments to 48 instalments. The review application, however, was dismissed.

GCIL has filed a constitutional petition before the Lahore High Court (LHC) challenging the imposition of GIDC amount of Rs.22.638 million. The order of the writ petition was not in favour of GCIL, which was challenged in ICA before the LHC.

GCIL had recorded provision for GIDC, which was grouped under trade and other payables during the financial year ended June 30, 2020. This amount was classified as non-current liability at its value, by discounting future estimated cash flows using risk free rate of return i.e. 8.60%. This resulted in income of Rs.3.540 million, which was grouped in other income during the financial year ended June 30, 2021.

27.2 Deferred income - Government grant

	Note	2025	2024
Balance at beginning of the year	**23.6**	**66,240**	76,232
Amortised during the year		**(11,450)**	(9,992)
		54,790	66,240
Current portion grouped under current liabilities		**(12,820)**	(11,394)
		41,970	54,846

27.3 GGGL 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 recognised 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. GGGL is treating it as per income approach thus grant's benefit shall be recognised in profit or loss on a systematic basis over the periods in which GGGL recognises the related expense.

27.4 In response to COVID-19, the State Bank of Pakistan (SBP) through Circular No. 6 of 2020, has introduced a Refinance Scheme for payment of wages and salaries to the workers and employees of business concerns. The Refinance Scheme has been managed through Participating Financial Institutions (PFIs) and funded by SBP. Borrowers obtained loans from PFIs to ease their cash flow constraints and thereby avoid layoffs. The benefit of a government loan at a below-market rate of interest has been treated as a government grant. The loan has been measured in accordance with IFRS 9 (Financial Instruments). The benefit of the below market rate of interest has been measured as the difference between the initial carrying value of loan determined in accordance with IFRS 9 and the proceeds received. The benefit has been accounted for and presented as deferred grant in accordance with IAS 20. The deferred grant has been amortised at average borrowing cost rate of GCIL; an amount of Rs. 6.262 million (2024: Rs.7.486 million) has been recognised in the current year consolidated statement of profit or loss in this regard. Also refer contents of note 23.8.

27.5 Deferred taxation

	2025	2024
GCIL	**Rupees in thousand**	
This is composed of the following:		
Taxable temporary differences arising in respect of accelerated tax depreciation allowances	**1,022,657**	955,952
Deductible temporary differences arising in respect of:		
- allowance for expected credit loss	**(11,706)**	(7,639)
- alternate corporate tax / minimum tax recoverable against normal tax charge in future years	**0**	(126,566)
	(11,706)	(134,205)
	1,010,951	821,747

28. LONG TERM ADVANCES

This amount relates to the vehicle cost-sharing arrangement between GGGL and its employees. The advances will be settled upon the transfer of ownership of the vehicles to the employees, which will occur over a period of 4 to 5 years.

29.	TRADE AND OTHER PAYABLES	Note	2025	2024
			Rupees in thousand	
	Trade creditors		**472,198**	123,587
	Balance transferred to GCWL by GCIL as per			0
	Balance transferred from GPL to GCIL as per the Scheme detailed in note 1.5		**366**	0
			472,564	123,587
	Bills payable	**29.1**	**89,207**	87,400
	Accrued liabilities		**183,844**	163,217
	Workers' (profit) participation fund	**29.2**	**64,648**	10,609
	Workers' welfare fund	**29.3**	**60,835**	69,627
	Payable to employees' provident fund		**4,127**	0
	Withholding taxes		**14,190**	9,498
	Due to related parties		**0**	34
	Other payables		**116**	67
			889,531	464,039

29.1 These are secured against term deposit receipts as disclosed in note 17.

29.2 Workers' (profit) participation fund

		2025	2024
Opening balance - GGGL		**562**	0
Opening balance - GCIL		**10,047**	18,328
Paid during the year		**(105,412)**	(86,115)
Allocations for the year		**159,451**	78,396
Closing balance		**64,648**	10,609

29.3 Workers' welfare fund

		2025	2024
Opening balance		**69,627**	53,578
Written-back / adjusted during the year	**42.2**	**(49,573)**	(13,743)
Charge for the year		**40,781**	29,792
Closing balance		**60,835**	69,627

30. CONTRACT LIABILITIES

GCIL, during the year, has recognised revenue aggregating Rs.281.437 million (2024: Rs. 30.439 million) out of the contract liabilities balance outstanding at beginning of the year.

31. ACCRUED PROFIT

Profit accrued on :	Note	2025	2024
		Rupees in thousand	
Long term finances		**97,364**	249,496
Redeemable capital - Sukuk		**21,633**	38,072
Short term borrowings		**97,584**	88,802
		216,581	376,370

32. SHORT TERM BORROWINGS

	Note	2025	2024
From banking companies - secured - GCIL	**32.1**	**2,898,747**	1,570,488
From banking companies - secured - GGGL	**32.2**	**751,071**	729,999
Book overdrafts - unsecured	**32.3**	**17,815**	9,994
		3,667,633	2,310,481

GCIL

32.1 These finances have been obtained under profit arrangements and are secured against charge of Rs.600 million over all present and future plant and machinery of GCIL, charge on present and future current assets, personal guarantees of sponsoring directors of GCIL, corporate guarantees of the Holding Company and lien over import documents. These form part of total credit funded facilities of Rs.3,213 million (2024: Rs.1,650 million). The rates of profit range from 12.07% to 22.89% (2024: 18.65% to 24.43%) per annum. These facilities are expiring on various dates by June 2026.

GGGL

32.2 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 GGGL, corporate guarantee of the Holding Company and personal guarantees of sponsoring directors of GGGL. The rates of profit on these facilities range 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 utilised portion of the funded facility is Rs 751 million (2024: Rs.730 million). GGGL has also un-funded facilities amounting to Rs. 408.070 million (2024: Rs.976.700 million). Unutilised amount of funded and unfunded facilities are Rs.171.870 million (2024: Rs.661.700 million). These facilities have various maturity dates up to February 28, 2026.

32.3 These temporary book overdrafts have arisen due to issuance of cheques for amounts in excess of balance in bank accounts.

33. CURRENT PORTION OF NON-CURRENT LIABILITIES

	Note	2025	2024
Long term finances	**23**	**703,829**	544,324
Redeemable capital - Sukuk	**24**	**50,000**	0
Lease liabilities	**26**	**348**	332
Gas Infrastructure Development Cess	**27.1**	**22,638**	22,383
Deferred income	**27.2**	**12,820**	11,394
		789,635	578,433

		2025	2024
34.	**PROVISION FOR TAX LEVIES**		
		Rupees in thousand	
	GGHL	**1,368**	9,505
	GCIL	**1,811**	654
		3,179	10,159
35.	**TAXATION**		
	GGHL	**30,737**	1,515
	GCIL	**437,975**	314,984
		468,712	316,499

36. CONTINGENCIES AND COMMITMENTS

The Holding Company

Contingencies

36.1 The Holding Company has provided corporate guarantees aggregating Rs.2,619,000 thousand (2024: Rs.2,619,000 thousand) and Rs.231,000 thousand (2024: Rs.231,000 thousand) to the banks against finance facilities availed by Ghani Chemical Industries Ltd. and Ghani Global Glass Ltd. (GGGL) [Subsidiary Companies] respectively. The Subsidiary Companies have provided collateral security in the form of demand promissory notes to the Holding Company.

36.2 The Holding Company has issued guarantee to the bank of GGGL in the shape of pledge of 50,098,200 ordinary shares of GGGL; these shares were to be released after one year from the date of COD of the expansion project with consent of the participant bank. GGGL has commenced the operations of manufacturing of Glass Tubing from its newly installed second furnace during July, 2022.

The management has taken necessary steps for release of pledged shares and during September, 2025, the bank has released pledge on these shares.

Commitments

36.3 No commitments were outstanding as at June 30, 2025 ; (commitments against irrevocable letters of credit for import of finished good stocks aggregated Rs.18.180 million as at June 30, 2024).

36.4 Facilities available for opening letters of credit aggregate Rs.250 million (2024: Rs.250 million),which remained un-utilised at the year end; (2024: facilities aggregating Rs.231.820 million remained un-utilised as at June 30, 2024). These facilities are secured against charge over current assets, lien over import documents and personal guarantees of three main sponsoring directors of the Holding Company. Facility amounting Rs.150 million is available upto September 30, 2025 whereas facility amounting Rs.100 million is available upto December 31, 2025.

GGGL

Contingencies

36.5 Guarantees were issued by banks on behalf of GGGL in the ordinary course of business amounting to Rs.81.820 million (2024: Rs.60.410 million) in favour of Sui Northern Gas Pipelines Ltd. against gas connection.

36.6 Guarantees issued by banks on behalf of GGGL in the ordinary course of business amounting to Rs.14.304 million (2024: Rs.14.304 million) in favour of Lahore Electric Supply Company (LESCO) against extension of electricity load.

36.7 GGGL has filed a petition under section 33 of the 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 GGGL and accordingly the payment has been made during the year.

36.8 Department appeal is pending adjudication before the Appellate Tribunal Inland Revenue (ATIR), Lahore since February 28, 2023, against the Commissioner Inland Revenue (CIR) (Appeals - V), Lahore decision for deleting the tax demand of Rs.30.149 million created by the Additional Commissioner Inland Revenue (ACIR) through the order passed under section 161/205 for the tax year 2016. A favourable outcome is expected in the instant appeal, in line with the decision of CIR (Appeals), Lahore.

36.9 A sales tax demand related to tax period from July, 2023 to June, 2024, amounting to Rs.11.434 million, 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 paneity under section 33(5) of the Act. The demand was issued on the grounds that GGGL 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. GGGL filed an appeal against this order before ATIR, Lahore on June 03, 2025. The appeal is currently pending adjudication. A favourable outcome is anticipated as the order before passed by the learned DCIR is considered illegal and contrary to the facts of the case.

36.10 GGGL has filed a case before the Honourable 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 Honourable Supreme Court of Pakistan has directed all the parties to abide by the its previous judgment 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 favourable outcome in this case.

36.11 GGGL 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 favourable outcome in this case.

Commitments

36.12 Commitments in respect of letters of credit for capital expenditure and other than capital expenditure outstanding as at the reporting date were of Rs. Nil (2024: Rs.331.310 million) and Rs.199.420 million (2024: Rs.39.080 million) respectively.

GCIL

36.13 GCIL has filed two separate constitutional petitions on February 15, 2009 before the Lahore High Court (the LHC), Lahore on the ground that GCIL was not required to pay any advance tax on electricity bills due to huge carried forward tax losses and available refunds. The LHC has granted stay orders upon furnishing of bank guarantees in favour of LESCO amounting Rs.3.140 million. The outcome of the cases is pending and the management is hopeful that matter shall be decided in favour of GCIL.

36.14 A constitutional petition has been filed by GCIL before the Lahore High Court (LHC) subsequent to the reporting date challenging the vires of section 4C (Super tax on high earning persons) of the Income Tax Ordinance, 2001. The issue has been decided by a Division Bench of the LHC; however, since the appeals / CPLAs filed by the taxpayers are pending before the Supreme Court of Pakistan (SCP), which has issued a direction vide order dated March 12, 2025 for transmission of all such matters to SCP. The LHC, vide its order dated September 22, 2025, has ordered for appropriate action in GCIL's case as well.

36.15 The Tax Department has filed references before the Lahore High Court against the orders passed by the Appellate Tribunal in favour of the Company for the Tax Years 2011 and 2014.The references are pending adjudication.

36.16 Punjab Revenue Authority vide show cause notice dated March 28, 2024 has raised demands aggregating Rs.101.944 million under section 49 of the Punjab Sales Tax on Services Act, 2012 and the Rules made there under. GCIL has filed a writ petition before the Lahore High Court; the petition is pending adjudication.

36.17 GCIL has filed a petition before the Supreme Court of Pakistan (SCP) against imposition of the Fuel Price Adjustment & Quarterly Tariff Adjustment. Based on GCIL's legal advisors certificate, total amount related to GCIL is Rs.225.019 million on the basis of actual consumption of electricity. GCIL has prayed to SCP to suspend the judgment of the Islamabad High Court dated June 26, 2024. The petition filed before the SCP is pending adjudication.

36.18 GCIL has filed a writ petition against imposition of FC-Surcharge amounting Rs.14.178 million before the Lahore High Court (LHC). The petition filed before LHC is pending adjudication.

36.19 The un-availed funded and unfunded credit facilities from banks (other than loans from directors) as of reporting date were for Rs.1,130.162 million (2024: Rs.567.880 million). These limits include credit lines that are interchangeable and may be utilised for either funded facilities or unfunded facilities.

36.20 Bank guarantees aggregating Rs.316.727 million (2024: Rs.186.858 million) have been provided to various customers / institutions against supplies of products.

Commitments

36.21 Commitments in respect of letters of credit amounted to Rs.270.261 million as at June 30, 2025 (2024: Rs.147.783 million).

36.22 Commitments for construction of buildings as at June 30, 2025 amounted to Rs.100 million (2024:Rs.150 million).

GCWL

36.23 There were no contingencies and commitments to report as at 30 June 2025.

	2025	2024
	Rupees in thousand	
37. SALES - Net		
Gross sales - local		
Supplies	**11,635,758**	9,208,768
Services	**90,165**	59,510
	11,725,923	9,268,278
Export		
Services	**385,412**	87,040
Supplies	**20,137**	0
	405,549	87,040
	12,131,472	9,355,318
Sales / service tax	**(1,792,670)**	(1,432,741)
Trade discounts	**(1,906)**	(3,534)
	(1,794,576)	(1,436,275)
	10,336,896	7,919,043

			2025	2024
38.	**COST OF SALES**	**Note**	**Rupees in thousand**	
	Raw materials consumed	**38.1**	**257,379**	385,938
	Freight charges		**6,904**	7,533
	Salaries, wages and other benefits	**38.2**	**326,932**	332,263
	Fuel and power		**3,261,197**	3,715,893
	Utilities		**8,686**	7,091
	Packing materials consumed		**142,011**	149,712
	Consumable stores and spares		**300,866**	254,348
	Fees and subscription		**85**	2,711
	Rent, rates and taxes		**16,050**	17,101
	Repair and maintenance		**12,417**	12,790
	Communication		**940**	495
	Travelling and vehicles' running		**8,553**	7,486
	Insurance		**15,923**	13,092
	Depreciation	**6.9**	**293,923**	304,188
	Inadmissible sales tax (input), freight and other overheads		**20,348**	21,120
	Others		**7,445**	9,421
			4,679,659	5,241,182
	Changes in work-in-process			
	Opening		**9,508**	9,679
	Closing		**0**	(9,508)
			9,508	171
	Cost of goods manufactured		**4,689,167**	5,241,353
	Changes in finishing goods			
	Opening stock - GCIL and GGGL		**1,091,239**	710,195
	Purchases		**1,039,913**	882,962
	Closing stock - GCIL and GGGL		**(652,133)**	(1,091,239)
			1,479,019	501,918
			6,168,186	5,743,271
38.1	**Raw materials consumed-GGGL**			
	Opening stock		**145,798**	204,471
	Purchases		**289,317**	327,265
	Available for use		**435,115**	531,736
	Closing stock		**(177,736)**	(145,798)
	Materials consumed		**257,379**	385,938

38.2 These include Rs.16.153 million (2024: Rs.15.066 million) in respect of retirement benefits.

39. DISTRIBUTION COSTS	Note	2025	2024
		Rupees in thousand	
Salaries, wages and other benefits	39.1	**81,040**	76,994
Freight outward		**159**	2,770
Transportation charges		**68,243**	48,335
Traveling, boarding, lodging and vehicles' running		**12,725**	16,953
Communication		**468**	628
Rent, rates and taxes		**1,288**	2,058
Loading and unloading		**892**	693
Postage and courier		**227**	293
Repair and maintenance		**201**	163
Office expenses		**813**	1,333
Commission against exports		**0**	544
Depreciation	6.9	**4,022**	598
Sales promotion		**23,499**	0
Others		**30,748**	16,655
		224,325	168,017

39.1 These include Rs.6.030 million (2024: Rs.5.333 million) in respect of retirement benefits.

40. ADMINISTRATIVE EXPENSES	Note	2025	2024
Salaries and other benefits	40.1	**154,805**	145,564
Communication		**2,982**	3,788
Electricity and other utilities		**8,400**	11,052
Postage , telegram and telephone		**20**	0
Rent, rates and taxes		**4,758**	9,058
Repair and maintenance		**5,030**	5,895
Traveling and vehicles' running and maintenance		**13,686**	12,473
Printing and stationery		**3,497**	4,286
Donations and charity	40.2	**2,931**	2,863
Fees and subscription		**42,731**	25,172
Advertisement		**873**	980
Insurance		**11,307**	9,615
Depreciation	6.9	**86,123**	69,976
Depreciation on right of use assets	7	**15,891**	14,332
Auditors' remuneration	40.3	**5,113**	4,656
Legal and professional (other than Auditors)		**2,016**	1,724
Office expenses		**1,067**	2,906
Others		**44,768**	31,145
		405,998	355,485

40.1 These include Rs.10.584 million (2024: Rs.7.935 million) in respect of retirement benefits.

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

		Note	2025	2024
40.3	**Auditors' remuneration:**		**Rupees in thousand**	
	M/s ShineWing Hameed Chaudhri & Co.			
	- statutory audits		**2,034**	1,988
	- half yearly reviews		**583**	593
	- fee for consolidated financial statements		**241**	210
	- other certifications		**689**	569
			3,547	3,360
	M/s Crowe Hussain Chaudhury & Co.			
	- statutory audit		**1,050**	995
	- half yearly review		**248**	243
	- other certifications		**58**	58
			1,356	1,296
	M/s Ilyas Saeed & Co.			
	- statutory audit		**210**	0
			5,113	4,656
41.	**OTHER EXPENSES**			
	Allowance for expected credit loss	**12.1**	**53,507**	12,479
	Debit balances written off		**7,480**	9
	Workers' (profit) participation fund	**29.2**	**159,451**	78,396
	Workers' welfare fund	**29.3**	**40,781**	29,792
	Exchange fluctuation loss		**1,806**	0
	Others		**0**	573
			263,025	121,249
42.	**OTHER INCOME**			
	Profit on bank deposits		**30,743**	139,745
	Profit on short term investment.		**4,164**	10,935
	Exchange fluctuation gain		**2,626**	0
	Amortisation of deferred income		**5,188**	2,507
	Gain on disposal of operating fixed assets	**6.3**	**34,536**	59,120
	Rental income	**42.1**	**50,400**	151,200
	Compensation charges recovered from a customer due to short lifting of chemical supplies		**129,362**	110,958
	Commission related to services work at an hospital		**0**	20,903
	Excess provision for workers' welfare fund (WWF) written-back	**42.2**	**45,984**	0
	Unclaimed payable balances written-back		**191**	8
	Bargain purchase gain	**42.3**	**1,927,446**	0
	Gain on sale of Subsidiary (KLTL)		**2,558**	0
	Miscellaneous		**2,242**	5,927
			2,235,440	501,303

42.1 GGGL rented out 8 ampoule machines, with the rental period commencing on September 30, 2023 and terminating on September 30, 2024.

42.2 GCIL, during the year based on its tax Advisors' opinion, has written-back excess WWF provision beyond 2% of its taxable income. The management believes that this action is supported by both legal definitions and judicial interpretations regarding the nature of WWF payments.

42.3 This gain has arisen upon acquisition of 55.95% shareholding of GCWL in terms of the Scheme detailed in note 1.5, which has been sanctioned by the Lahore High Court on February 20, 2025.

		Note	2025	2024
			Rupees in thousand	
43.	**FINANCE COST**			
	Finance cost on:			
	- long term finances		**130,088**	122,059
	- redeemable capital - Sukuk		**0**	12,941
	- short term borrowings		**450,502**	412,399
	- lease liabilities		**550**	532
	Interest against provision for Gas Infrastructure Development Cess		**255**	699
	Unwinding of loan		**5,188**	2,506
	Bank charges and commission		**12,888**	6,677
			599,471	557,813
44.	**MINIMUM AND FINAL TAX LEVIES**			
	For the year		**40,609**	40,601
45.	**TAXATION**			
	Current			
	- for the year		**477,521**	314,682
	- prior years		**(2,345)**	(183)
			475,176	314,499
	Deferred	27.5	**189,204**	184,291
			664,380	498,790

Holding Company

45.1 Provisions made during the current and preceding years mainly represent normal tax payable under the provisions of the Income Tax Ordinance, 2001 (the Ordinance).

GGGL

45.2 Assessment upto tax year 2024 is finalised (deemed assessment) and the available tax losses of GGGL are Rs.823.119 million (2024:Rs.900.112 million).

45.3 Current tax is charged on the basis of higher of minimum tax on turnover under section 113 and Alternate Corporate Tax on accounting profit under section 113-C of the Ordinance. During the year,GGGL falls under minimum tax on turnover under section 113 of the Ordinance.

GCIL

45.4 Returns filed by GCIL upto the tax year 2024 have been assessed under the self assessment scheme envisaged in section 120 of the Ordinance.

46. COMBINED EARNINGS PER SHARE

There is no dilutive effect on earnings per share of the Holding Company, which is based on:	**2025**	2024
	Rupees in thousand	
Profit after taxation attributable to equity holders of the Holding Company	**3,177,564**	525,473
	(Number of shares)	
Weighted average number of shares outstanding during the year	**354,119,590**	354,119,590
	---------- Rupees ----------	
Combined earnings per share - basic	**8.97**	1.48

47. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

47.1 The Holding Company

No remuneration was paid to chief executive, directors and executives during the current and preceding financial years. Meeting fees aggregating Rs.1,420 thousand (2024: Rs.1,475 thousand) were paid to 7 (2024: 8) directors for attending Board meetings during the year.

47.2 GGGL

	Chief Executive Officer		Non-Executive Directors		Executives		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	--------------	--------------	--------------	Rs. in thousand	--------------	--------------	--------------	--------------
Managerial remuneration	0	2,901	0	0	41,465	31,562	41,465	34,463
Medical allowance	0	116	0	0	1,676	1,262	1,676	1,378
Meeting fee	0	40	1,300	1,335	0	0	1,300	1,375
Post employment benefits	0	242	0	0	4,143	2,194	4,143	2,436
	0	3,299	1,300	1,335	47,284	35,018	48,584	39,652
Number of persons	1	1	6	6	9	7	16	14

(a) An Executive is defined as an employee, other than the chief executive and directors, whose basic salary exceeds Rs.1.200 million in a financial year.

(b) No remuneration other than meeting fee was paid to any executive director of GGGL.

(c) In addition to above, chief executive officer, directors, and certain executives have been provided with GGGL maintained vehicles in accordance with their terms of employment.

47.3 GCIL

Description	2025 Chief Executive	2025 Director	2025 Executives	2024 Chief Executive	2024 Director	2024 Executives
	----------Rupees in thousand----------					
Managerial remuneration	**17,408**	**17,408**	**38,696**	17,408	17,408	39,243
Medical	**696**	**696**	**1,548**	696	696	1,306
Provident fund contribution	**1,450**	**1,450**	**3,223**	1,450	1,450	3,269
	19,554	**19,554**	**43,467**	19,554	19,554	43,818
No. of persons	**1**	**1**	**14**	1	1	13

(a) The chief executive and directors of GCIL have been provided with free use of GCIL maintained cars in accordance with their entitlement. Some of the executives have also been provided with GCIL maintained cars as per their terms of employment.

(b) Meeting fees aggregating Rs.1,250 thousand (2024:Rs.1,225 thousand) were paid to 5 (2024:5) directors of GCIL for attending Board meetings during the year.

47.4 GCWL

Executives	2025 Rupees in thousand
Remuneration paid	**3,270**
Medical allowance	**131**
Provident fund	**272**
	3,673
Number of persons	**1**

47.4.1 No remuneration and/or allowance and/or benefit(s), whatsoever, are paid to the Directors and/or Chief Executive Officer during the year.

47.4.2 An Executive is defined as an employee, other than the chief executive and directors, whose basic salary exceeds Rs. 1.200 million in a financial year.

48. TRANSACTIONS WITH RELATED PARTIES

48.1 The Holding Company

Related parties comprise of Associated Companies, directors of the Holding Company, Companies in which directors also hold directorships and key management personnel. The Holding Company in the normal course of business carries out transactions with various related parties. The Holding Company, except for sale of investment in KLTL amounting Rs.500 thousand to directors, has executed no significant transaction with any related party during the current and preceding years.

The following are related parties of the Holding Company:

Name of related party	Relationship
- Air Ghani (Pvt.) Ltd.	Associated Company - common directorship
- Ghani Global Foods (Pvt.) Ltd.	-do-
- Ghani Products (Pvt.) Ltd.	-do-
- Ghani Engineering (Pvt.) Ltd.	-do-
- A-One Prefabs (Pvt.) Ltd.	-do-
- A-One Batteries (Pvt.) Ltd.	-do-
- Ghani Industrial Complex (Pvt.) Ltd.	-do-
- Kaya Projects (Pvt.) Ltd.	-do-
- Mr. Masroor Ahmad Khan	Director/ shareholder
- Mr. Atique Ahmad Khan	-do-
- Hafiz Farooq Ahmad	-do-
- Provident Fund Trust	Employees' retirement fund

48.2 GGGL

Related parties comprise of Associated Companies due to common directorship, directors of GGGL, key management personnel and staff retirement benefit funds. GGGL in the normal course of business carries out transactions with various related parties. Detail of related parties (with whom GGGL has transacted) along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these consolidated financial statements, are as follows:

Relationship with related party	**Nature of transaction**	**2025**	2024
		Rupees in thousand	
Director			
	Rent paid	**0**	(443)
Others			
Employees' Provident Fund Trust	Contribution	**15,260**	11,214

48.3 GCIL

Related parties comprise of Associated Companies, directors of GCIL, key management personnel and staff retirement benefit fund. GCIL in the normal course of business carries out transactions with various related parties. Details of related parties with whom GCIL has transacted along with relationship and transactions were as follows:

48.3(a) Transactions with related parties

Relationship with related party	**Nature of transaction**	**2025**	2024
		Rupees in thousand	
Key management personnel (directors)			
	Purchase of shares	**0**	100
Employees' provident fund trust	Contribution paid	**37,632**	34,238

49. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

Financial instruments by category Financial assets - At amortised cost	2025	2024
	Rupees in thousand	
Long term deposits	**102,182**	80,765
Trade debts	**2,989,169**	2,726,468
Trade deposits and other receivables	**515,068**	297,162
Bank balances	**940,565**	599,502
	4,546,984	3,703,897
Financial liabilities - At amortised cost		
Long term finances	**2,423,551**	2,491,018
Redeemable capital - Sukuk	**800,000**	800,000
Long term security deposits	**79,766**	70,536
Lease liabilities	**6,254**	6,190
Gas Infrastructure Development Cess	**22,638**	22,383
Trade and other payables	**749,858**	374,271
Unclaimed dividend	**1,333**	1,335
Unpaid dividend	**2,415**	0
Accrued profit	**216,581**	376,370
Short term borrowings	**3,667,633**	2,310,481
	7,970,029	6,452,584

49.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and currency risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried-out by the Group's finance departments under policies approved by the boards of directors. The Group's finance departments evaluate financial risks based on principles for overall risk management as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity, provided by the board of directors.

49.2 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 of three types of risks: currency risk, interest rate risk and price risk.

(a) Currency risk

The Holding Company

Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. The Holding Company is exposed to currency risk on import of finished goods stock mainly denominated in U.S. $. The Holding Company was not exposed to foreign currency risk as at June 30, 2025; however, outstanding letters of credit as at June 30, 2024 aggregated Rs.18.180 million (U.S.$ 65,350).

GGGL

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.

GGGL exposure to currency risk as follows:

	2025	2024
	Rupees in thousand	
Foreign debtors	**103,866**	0
Letters of credit outstanding	**(199,417)**	(370,386)
	(95,551)	(370,386)

The following significant exchange rates were applied during the year:

	Average rate		**Reporting date rate**	
	2025	2024	**2025**	2024
Rupees per U.S.$	**281.45**	282.95	**284.10**	278.80

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).

GCIL

Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. GCIL is exposed to currency risk on import of plant & machinery, stores & spares and stock-in-trade. GCIL exposure to foreign currency risk at the reporting date was as follows:

Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. GCIL is exposed to currency risk on import of plant & machinery, stores & spares and stock-in-trade. GCIL exposure to foreign currency risk at the reporting date was as follows:

	Rupees	EUR €	CNY ¥	U.S.$
	---------------------	in thousand	---------------------	
2025				
Funded				
Bills payable	**89,207**	**0**	**0**	**314**
Unfunded				
Outstanding letters of credit	**270,261**	**0**	**0**	**951**
Total exposure	**359,468**	**0**	**0**	**1,265**
2024				
Funded				
Bills payable	**87,400**	**0**	**0**	**314**
Unfunded				
Outstanding letters of credit	**147,783**	**17**	**35**	**508**
Total exposure	**235,183**	**17**	**35**	**822**

The following significant exchange rates have been applied:

	Average rate		Reporting date rate	
	2025	2024	**2025**	2024
EUR € to Rupee	**-**	299.26	**-**	297.92
CNY ¥ to Rupee	**-**	38.26	**-**	38.35
U.S. $ to Rupee	**283.97**	277.07	**284.10**	278.59

Sensitivity analysis

As at June 30, 2025, if Rupee had strengthened / devalued by 10% against U.S.$ with all other variables held constant, profit before taxation for the current year would have been higher / lower by Rs.8.921 million (2024: Rs.8.740 million) mainly as a result of net foreign exchange gain / loss on translation of foreign currency financial liabilities.

(b) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market profit rates. At the reporting date, the profit rate profile of the GCIL's profit bearing financial instruments is as follows:

	2025	2024	2025	2024
	Effective rates per annum		Carrying amount	
Fixed rate instruments			Rupees in thousand	
Cash at banks on deposit accounts	4.00% to 18.30%	0.60% to 19.50%	447,074	267,638
Variable rate instruments				
Long term finances	SBP rate +4% & 3 to 6 months KIBOR + 1 % to	SBP rate +4% & 3 to 6 months KIBOR + 1 % to 1.5%	1,714,463	2,098,429
Redeemable capital - Sukuk	-	3 months KIBOR + 1.25%	0	800,000
Lease liabilities	8.50%	8.50%	6,254	6,190
Short term borrowings	12.07% to 22.89%	18.65% to 24.43%	2,898,747	1,570,488

Fair value sensitivity analysis for fixed rate instruments

GCIL does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in profit rate at the reporting date would not affect profit or loss of GCIL.

Fair value sensitivity analysis for variable rate instruments

At June 30, 2025, if profit rate on variable rate financial liabilities had been 1% higher / lower with all other variables held constant, profit before taxation of GCIL for the year would have been lower / higher by Rs.46.194 million (2024: Rs.44.751 million) mainly as a result of higher profit rates.

(c) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result 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 the individual financial instruments or its issuer or factors affecting all similar financial instruments traded in the market. The Group is not exposed to any significant price risk.

49.3 Credit risk exposure and concentration of credit risk

GGGL

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 GGGL 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.

GGGL 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:

	2025	2024
	Rupees in thousand	
Trade debts	**904,559**	579,602
Other receivables	**0**	3,695
Short term investment	**0**	75,000
Balances with banks	**169,956**	92,581
	1,074,515	750,878

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

Not past due	**349,067**	335,353
Past due 1-90 days	**495,674**	212,571
Past due 91-180 days	**63,554**	23,596
181 - 365 days	**7,300**	16,683
More than 365 days	**19,343**	6,681
	934,938	594,884
Allowance for expected credit loss	**(30,379)**	(15,282)
	904,559	579,602

Concentration of credit risk

Customer credit risk is managed by each business unit subject to GGGL'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. GGGL identifies concentrations of credit risk by reference to type of counterparty. Maximum exposure to credit risk by type of counterparty is as follows:

	2025	2024
	Rupees in thousand	
Trade debts	**904,559**	579,603
Balances with banks	**169,956**	92,581

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 of GGGL. GGGL's exposure to credit risk in respect of trade debts is influenced mainly by the individual characteristics of each customer. GGGL 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. GGGL does not hold collateral as security.

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

Ageing Bucket	Expected credit loss rate %	Exposure at default	Expected credit loss
		Rs. In thousand	
Current due	0.00%	**349,067**	0
1 to 30 Days	1.33%	**208,174**	2,774
31 to 60 Days	0.82%	**180,427**	1,484
61 to 90 Days	1.09%	**107,073**	1,168
91 to 180 Days	5.51%	**63,554**	3,499
181 to 365 Days	31.43%	**7,300**	2,294
More than 365 days	99.06%	**19,343**	19,160
		934,938	30,379

GCIL

Credit risk represents the risk of a loss if the counter party fails to discharge its obligation and cause the other party to incur a financial loss. GCIL attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the credit worthiness of counterparties.

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of GCIL's performance to developments affecting a particular industry.

Credit risk primarily arises from trade debts and balances with banks. To manage exposure to credit risk in respect of trade debts, management performs credit reviews taking into account the customer's financial position, past experience and other relevant factors. Where considered necessary, advance payments are obtained from certain parties. The management has set a maximum credit period of 30 days to reduce the credit risk. Credit risk on bank balances is limited as the counter parties are banks with reasonably high credit ratings.

In respect of other counter parties, due to GCIL long standing business relationship with them, management does not expect non-performance by these counter parties on their obligations to GCIL.

Exposure to credit risk

The maximum exposure to credit risk as at June 30, 2025 along with comparative is tabulated below:

	2025	2024
	Rupees in thousand	
Long term deposits	**66,616**	66,616
Trade debts	**2,120,743**	2,167,079
Trade deposits and bank profit	**254,766**	197,847
Bank balances	**749,860**	485,861
	3,191,985	2,917,403

Out of the total financial assets credit risk is concentrated in trade debts and balances with banks as they constitute 90% (2024: 91%) of the total financial assets of GCIL. GCIL's exposure to credit risk in respect of trade debts other than Government parties is influenced mainly by the individual characteristics of each customer. GCIL establishes an allowance for expected credit loss that represents its estimate of incurred losses in respect of trade debts except for Government parties.

Trade debts are mainly due from local customers against sale of medical & industrial gases and chemicals. Sales to GCIL's customers are made on specific terms and conditions. Customers' credit risk is managed by each business unit subject to GCIL's established policy, procedures and controls relating to customers' credit risk management. Credit limits have been established for all customers based on internal rating criteria. Credit quality of the customers is also assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

Trade debts of GCIL are not exposed to significant credit risk as GCIL trades with credit worthy customers. Trade debts except for Government parties aggregating Rs.1,009.232 million (2024: Rs.1,507.218 million) are past due of which Rs.38.882 million (2024: Rs.24.856 million) have been impaired. Required allowance as determined by management as per IFRS 9 (Financial instruments) has been made in these consolidated financial statements.

Credit risk on bank balances is limited as the counter parties are banks with reasonably high credit ratings.

GCWL

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed completely to perform as contracted. The maximum exposure to credit risk at the reporting date is as follows:

	2025
	Rupees in thousand
Deposits, prepayments and other receivables	25,229
Cash and bank balances	686
	25,915

Due to GCWL's long standing relations with counterparties and after giving due consideration to their financial standing, the management does not expect any non performance by these counter parties on their obligations to GCWL.

Deposits primarily represent trade deposits placed with suppliers. Since these deposits relate to operational services availed by GCWL, the management believes that no impairment allowance is necessary in respect of these balances.

Bank balances

The credit quality of Group's bank balances can be assessed with reference to external credit ratings assigned to them as follows :

	Rating		Rating	2025	2024
	Short term	Long term	agency	Rupees in thousand	
Bank Alfalah Ltd.	A1+	AAA	PACRA	69,106	127,183
The Bank of Punjab	A1+	AA+	PACRA	73,742	15,821
Allied Bank Ltd.	A1+	AAA	PACRA	1,887	5,273
Askari Bank Ltd.	A1+	AA+	PACRA	66,113	4,886
Bank Islami Pakistan Ltd.	A1	AA-	PACRA	31,502	2,105
Dubai Islamic Bank (Pakistan) Ltd.	A1+	AA	VIS	21,120	46180
Faysal Bank Ltd.	A1+	AA	PACRA	23,836	17,754
JS Bank Ltd.	A1+	AA	PACRA	57	262
National Bank of Pakistan	A1+	AAA	PACRA	30,090	36,013
Habib Metropolitan Bank Ltd.	A1+	AA+	PACRA	51,343	57,863
Standard Chartered Bank (Pakistan) Ltd.	A1+	AAA	PACRA	37	37
MCB Bank Ltd.	A1+	AAA	PACRA	13	12
Al-Baraka Bank (Pakistan) Ltd.	A1	AA-	VIS	329,038	48,365
Habib Bank Ltd.	A1+	AAA	VIS	3,435	28,091
Meezan Bank Ltd.	A1+	AAA	VIS	198,294	82,999
Soneri Bank Ltd.	A1+	AA-	PACRA	6,321	3,487
Bank Al Habib Ltd.	A1+	AAA	PACRA	10,535	9,856
The Bank of Khyber	A1	AA-	VIS	6,100	100,179
MCB Islamic Bank Ltd.	A1	A+	PACRA	5,587	88
Bank Makramah Limited	N/A	N/A	-	132	10,115
United Bank Ltd.	A1+	AAA	VIS	2,139	2,933
Pak- Qatar Takaful Ltd.	N/A	AA	VIS	10,138	0
				940,565	599,502

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach is to ensure, as far as possible, to always have sufficient liquidity to meet its liabilities when due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and ensuring the availability of adequate credit facilities. The Group's treasury departments aim at maintaining flexibility in funding by keeping committed credit lines available.

Financial liabilities in accordance with their contractual maturities are presented below:

Particulars	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 to 5 years	More than 5 years
	---------------------------- Rupees in thousand ----------------------------				
Year ended June 30, 2025					
Long term finances	2,423,551	3,067,302	986,101	2,081,201	0
Redeemable capital - Sukuk	800,000	800,000	50,000	750,000	0
Long term security deposits	79,766	79,766	0	79,766	0
Lease liabilities	6,254	29,624	348	2,021	27,255
Gas Infrastructure Development Cess	22,638	22,638	22,638	0	0
Trade and other payables	749,858	749,858	749,858	0	0
Unclaimed dividend	1,333	1,333	1,333	0	0
Unpaid dividend	2,415	2,415	2,415	0	0
Accrued profit	216,581	216,581	216,581	0	0
Short term borrowings	3,667,633	4,166,512	4,166,512	0	0
	7,970,029	9,136,029	6,195,786	2,912,988	27,255
Year ended June 30, 2024					
Long term finances	2,491,018	3,140,005	737,004	2,403,001	0
Redeemable capital - Sukuk	800,000	1,428,089	136,399	1,125,626	166,064
Long term security deposits	70,536	70,536	0	70,536	0
Lease liabilities	6,190	29,926	332	1,924	27,670
Gas Infrastructure Development Cess	22,383	22,638	22,638	0	0
Trade and other payables	374,271	374,271	374,271	0	0
Unclaimed dividend	1,335	1,335	1,335		
Accrued profit	376,370	376,370	376,370	0	0
Short term borrowings	2,310,481	2,807,319	2,807,319	0	0
	6,452,584	8,250,489	4,455,668	3,601,087	193,734

The contractual cash flows relating to the above financial liabilities have been determined on the basis of profit rates effective at the respective reporting dates. The rates of profit have been disclosed in the respective notes to these consolidated financial statements.

50. CAPITAL RISK MANAGEMENT

The Group's prime objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders, benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its business.

The Group manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or issue new shares. The Group also monitors capital using a gearing ratio, which is net debt comprising of profit bearing long term & short term finances and lease liabilities less cash & bank balances.

Capital signifies equity as shown in the consolidated statement of financial position plus net debt. The gearing ratio as at June 30, 2025 and June 30, 2024 is as follows:

	2025	2024
	Rupees in thousand	
Total debt	**6,897,438**	5,607,689
Cash and bank balances	**(941,595)**	(601,123)
Net debt	**5,955,843**	5,006,566
Share capital	**3,541,197**	3,541,197
Loans from directors	**40,000**	1,980
Revaluation surplus on freehold and leasehold land	**0**	1,202,367
Merger reserve	**0**	1,342,746
Unappropriated profit	**3,699,379**	1,966,535
Equity	**7,280,576**	8,054,825
Capital	**13,236,419**	13,061,391
Gearing ratio (Net debt / (Net debt + Equity))	**45.00%**	38.33%

51. DISCLOSURE REQUIREMENTS FOR ALL SHARES ISLAMIC INDEX

Following information has been disclosed as required under Paragraph 10 of item VI and item VII of Part I of the 4th Schedule to the Companies Act, 2017 relating to "All Shares Islamic Index".

51.1 GCIL

	2025		2024	
	Carried under		Carried under	
	Non - Sharia arrangements	Sharia arrangements	Non - Sharia arrangements	Sharia arrangements
	Rupees in thousand			
Long term financing	**0**	**1,714,463**	0	2,898,429
Lease liabilities	**0**	**6,254**	0	6,190
Short term borrowings	**0**	**2,898,747**	0	1,570,488
Accrued profit	**0**	**148,840**	0	336,120
Short term investments and loans	**0**	**1,541,040**	0	1,043,892
Bank balances - current and deposits	**0**	**659,860**	0	485,861
Profit earned from bank deposits	**0**	**25,028**	0	129,937
Profit earned on short term loans	**0**	**185,562**	0	209,311
Revenue earned	**0**	**8,739,189**	0	6,394,859
Profit on Islamic mode of financing	**0**	**431,797**	0	375,376

GCIL has banking relationship with Islamic windows of conventional banking system as well as Shariah compliant banks only.

51.2 GGGL

	2025	2024
	Rupees in thousand	
Loans/ advances obtained as per Islamic mode	**2,842,972**	2,244,409
Shariah compliant bank deposits / bank balances	**169,955**	92,581
Profit earned from Shariah compliant bank deposits / bank balances	**4,005**	7,678
Revenue earned from a Shariah compliant business segment	**3,403,593**	2,885,383
Mark-up on Islamic mode of financing	**338,636**	401,596
Shariah compliant short term investments	**0**	75,000
Profit earned from Shariah compliant short term investments	**4,163**	10,935
Exchange gain / (loss) earned from actual currency	**2,626**	(450,946)

GGGL has banking relationship with Islamic windows of conventional banking system as well as Shariah compliant banks only.

51.3 GCWL

	2025	
	Carried under	
	Non-Sharia arrang-ements	Sharia arrang-ements
	Rupees in thousand	
Bank balances - deposit accounts	**0**	**686**
Redeemable capital - Sukuk	**0**	**800,000**
Accrued profit	**0**	**21,624**
Profit on deposit accounts	**0**	**2**

GCWL maintains banking relationships exclusively with Islamic windows of conventional banks and fully Shariah-compliant banks.

52. SEGMENT REPORTING

52.1 GGGL

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

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
	100.00	100.00

52.2 There is no individual customer to whom sales are more than 10% of total revenue.

52.3 All non-current assets of GGGL as at June 30, 2025 are located in Pakistan.

52.4 GCIL

GCIL has following two strategic divisions which are its reportable segments. Following summary describes the operations of each reportable segments:

a) Industrial Chemicals

This segment covers business of trading of chemicals.

b) Industrial and Medical Gases

This segment covers business with large-scale industrial consumers, typically in the oil, chemical, food and beverage, metal, glass sectors and medical customers in healthcare sectors. Gases and services are supplied as part of customer specific solutions and range from supply by road tankers in liquefied form. Gases for cutting and welding, hospital, laboratory applications and a variety of medical purposes are also distributed under pressure in cylinders.

52.5 Segment results of GCIL are as follows:

	Year ended June 30, 2025			Year ended June 30, 2024		
	Industrial and Medical Gases	Industrial Chemicals	Total	Industrial and Medical Gases	Industrial Chemicals	Total
	---------- Rupees in thousand ----------					
Net sales	6,573,754	861,666	7,435,420	4,722,622	714,765	5,437,387
Cost of sales	(3,198,612)	(824,778)	(4,023,390)	(3,158,648)	(666,228)	(3,824,876)
Gross profit	3,375,142	36,888	3,412,030	1,563,974	48,537	1,612,511
Distribution cost	(199,319)	(6,164)	(205,483)	(140,344)	(4,341)	(144,685)
Administrative expenses	(273,164)	(14,377)	(287,541)	(231,187)	(12,168)	(243,355)
	(472,482)	(20,542)	(493,024)	(371,532)	(16,508)	(388,040)
Segment profit	2,902,660	16,346	2,919,006	1,192,442	32,029	1,224,471
Unallocated corporate expenses						
Other expenses			(225,100)			(103,079)
Other income			394,196			551,221
			3,088,102			1,672,613
Finance cost			(453,021)			(389,368)
Share of profit from an Associated Company			15			0
Profit before taxation, minimum and final tax levies			2,635,096			1,283,245
Minimum and final tax levies			(1,811)			(654)
Profit before taxation			2,633,285			1,282,591
Taxation			(620,873)			(498,022)
Profit after taxation			2,012,412			784,569

The segment assets and liabilities of GCIL at the reporting date for the year-end were as

	As at June 30, 2025			As at June 30, 2024		
	Industrial and Medical Gases	Industrial Chemicals	Total	Industrial and Medical Gases	Industrial Chemicals	Total
	---------- Rupees in thousand ----------					
Segment assets	12,080,589	62,305	12,142,894	11,058,081	2,131,890	13,189,971
Unallocated assets			4,100,295			3,689,495
Total assets			16,243,189			16,879,466
Segment liabilities	4,221,554	3,172	4,224,726	2,498,523	603,459	3,101,982
Unallocated liabilities			2,820,110			3,925,148
Total liabilities			7,044,836			7,027,130

52.6 All the non-current assets of GCIL at the reporting date were located within Pakistan. Depreciation expense mainly relates to industrial and medical gases segment.

52.7 Transfers between business segments are recorded at cost. There were no inter segment transfers during the year.

52.8 One (2024: One) of GCIL's customers having sales aggregating Rs.1.621 billion (2024: Rs.1.390 billion) contributed towards 18.55% (2024: 21.73%) of GCIL's gross sales.

52.9 GCWL

GCWL's financial statements have been prepared on the basis of a single reportable segment.

53. PLANT CAPACITY AND ACTUAL PRODUCTION

53.1 GGGL

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

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

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.

53.2 GCIL

The following normal production capacity has been worked-out on the basis of daily triple shift basis:

	2025	2024
	---------- Cubic Meter ----------	
Industrial and medical gases		
Production at normal capacity - gross	**115,217,214**	98,846,964
Production at normal capacity - net of normal losses	**105,999,837**	90,939,207
Actual production - net of normal losses	**60,860,924**	55,469,935
Efficiency achieved	**57%**	61%

53.3 Under-utilisation

Under-utilisation of available capacity is due to unavoidable / abnormal shutdowns and repair and maintenance of plant & machinery.

54. NUMBER OF EMPLOYEES

	2025	2024
	(Number)	
Total number of employees at the year-end	**851**	842
Average number of employees during the year	**899**	740

55. CORRESPONDING FIGURES

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison; significant re-classifications / re-statements made in these consolidated financial statements have been detailed in note 5.1.

56. DATE OF AUTHORISATION FOR ISSUE

These consolidated financial statements were authorised for issue on
by the board of directors of the Holding Company. October 06, 2025

Masroor Ahmad Khan	Atique Ahmad Khan	Asim Mahmud
Chief Executive Officer	Director	Chief Financial Officer

Ghani Global Group

GHANI GLOBAL HOLDINGS LIMITED

18th Annual General Meeting

FORM OF PROXY

I/We ______________________________

of ______________________________

being a member of GHANI GLOBAL HOLDINGS LIMITED ______________________________

______________________________ hereby appoint ______________________________

of ______________________________

failing him ______________________________

as my / our Proxy to attend act and vote for me/us on my/our behalf at 18th Annual General Meeting of the members of the Company to be held at Lahore on Tuesday, October 28, 2025 at 12:30 noon 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 of Rs.5/

(*) Upon failing of appointed Proxy.

Ghani Global Group

غنی گلوبل ہولڈنگز لمیٹڈ

پراکسی فارم برائے اٹھارواں سالانہ اجلاس عام

میں مسمیٰ/مسمّاۃ ________________ ساکن ________________

ضلع ________________ بحیثیت ممبر غنی گلوبل ہولڈنگز لمیٹڈ ، مسمیٰ/مسمّاۃ ________________

ساکن ________________ کو بطورِ 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 دوپہر 12:30 بجے کمپنی کے رجسٹرڈ آفس لاہور میں منعقد ہو رہا ہے اور اس کے کسی ملتوی شدہ اجلاس میں ووٹ ڈالے۔

آج بروز __________ بتاریخ __________ اکتوبر 2025ء کو دستخط کئے گئے۔

دستخط ممبر

گواہان:

1. دستخط: ________________
نام: ________________
پتہ: ________________
شناختی کارڈ/ پاسپورٹ نمبر: ________________

2. دستخط: ________________
نام: ________________
پتہ: ________________
شناختی کارڈ/ پاسپورٹ نمبر: ________________

پانچ روپے
مالیت کے رسیدی
ٹکٹ پر دستخط

ضرورتِ معلومات		رکن کے لئے (شیئر ہولڈر)	پراکسی کے لئے	متبادل پراکسی کے لئے (*)
			(اگر رکن ہے)	
حصص کی تعداد				
فولیو نمبر				
سی-ڈی-سی اکاؤنٹ نمبر	پارٹیسپینٹ آئی-ڈی			
	اکاؤنٹ نمبر			

(*) مقرر کردہ پراکسی کی ناکامی پر

EMPLOYEES STOCK OPTION SCHEME, 2025

Ghani Global Holdings Limited (GGL) was incorporated in Pakistan as private limited company under the Companies Ordinance, 1984 (now the Companies Act, 217), 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 Holdings 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 Holdings 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 Holdings 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 Holdings 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 1st July in a calendar year and ending on 30th 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 of the Company or any subsidiary(ies) of the Company, as the case may be, of an Eligible Employee;

1.1.16. **'Eligible Employee'** means:

a) 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

b) An Executive Director who is or not on the payroll of the Company; or

c) A Chief Executive Officer who is or not on the payroll of the Company; or

d) A regular employee who is on the payroll of any subsidiary company(ies) of the Company and who is admitted to the Scheme by the Board.

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:

a) Competitive pay levels;

b) Level of responsibility;

c) Performance; and

d) No. of years of Service.

1.1.18. **'Date of Entitlement'** means the 30th of June of each calendar year, or any other date decided by the Compensation Committee. First entitlement date will be 30th 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. 3,541,195,900/- divided into 354,119,590 shares of Rs.10/- each and accordingly today the Entitlement Pool is 88,529,898 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;

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 Clause4.5 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 Clause4.5, (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 Clause4.5 (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 Clause4.5 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 Clause4.5, 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 Clause5.2 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 Holdings Limited - Employees Stock Option Scheme (ESOS)

Mechanism under ESOS 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			**354,119,590**	shares	
2-	Entitlement Pool		**25%** of Outstanding Shares i.e.	88,529,898	shares	**Clause 1.1.20**
3-	Grant of Options in any One Year to the Eligible Employees		**10%** of Outstanding Shares i.e.	35,411,959	shares	**Clause 3.5**
4-	Maximum Options to be granted to any Single Employee during ESOS Scheme		**10%** of Outstanding Shares	35,411,959	shares	**Clause 3.5**
5-	Date of Entitlement	June 30, 2025	(Say)			**Clause 1.1.18**
6-	Date of Grant	July 14, 2025	within 30days 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
	and So on								

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