



Ghani Global Group

# ANNUAL REPORT 2026

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INTEGRITY | EXCELLENCE | INNOVATION

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             |                         |
| Muhammad Hanif           |                         |
| Muhammad Danish Siddique |                         |
| Hafiz Imran Lateef       |                         |

## AUDIT & RISK MANAGEMENT COMMITTEE

|                    |          |
|--------------------|----------|
| Hafiz Imran Lateef | Chairman |
| Umar Ahmad         |          |
| Muhammad Hanif     |          |

## HR&R AND COMPENSATION COMMITTEE

|                          |          |
|--------------------------|----------|
| Muhammad Danish Siddique | Chairman |
| Masroor Ahmad Khan       |          |
| Atique Ahmad Khan        |          |
| Saira Farooq             |          |

## NOMINATION COMMITTEE

|                    |          |
|--------------------|----------|
| Masroor Ahmad Khan | Chairman |
| Atique Ahmad Khan  |          |
| Umar Ahmad         |          |

## KEY MANAGEMENT

|                    |                                |
|--------------------|--------------------------------|
| Hafiz Farooq Ahmad | Managing Director              |
| Imran Ghani        | Chief Operating Officer        |
| Asim Mahmud        | Director Finance / CFO         |
| Farzand Ali        | GM Corporate/Company Secretary |

## 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 Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
The Bank of Punjab

## REGIONAL MARKETING OFFICE

Office # 1306 & 1307, 13 Floor,  
Roshan Trade Centre, B.Y.J.C.H.S Block 3,  
Main Shaheed-e-Milat Road, Karachi.  
Ph: (021)34572150

## REGISTERED/CORPORATE OFFICE

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

# VISION

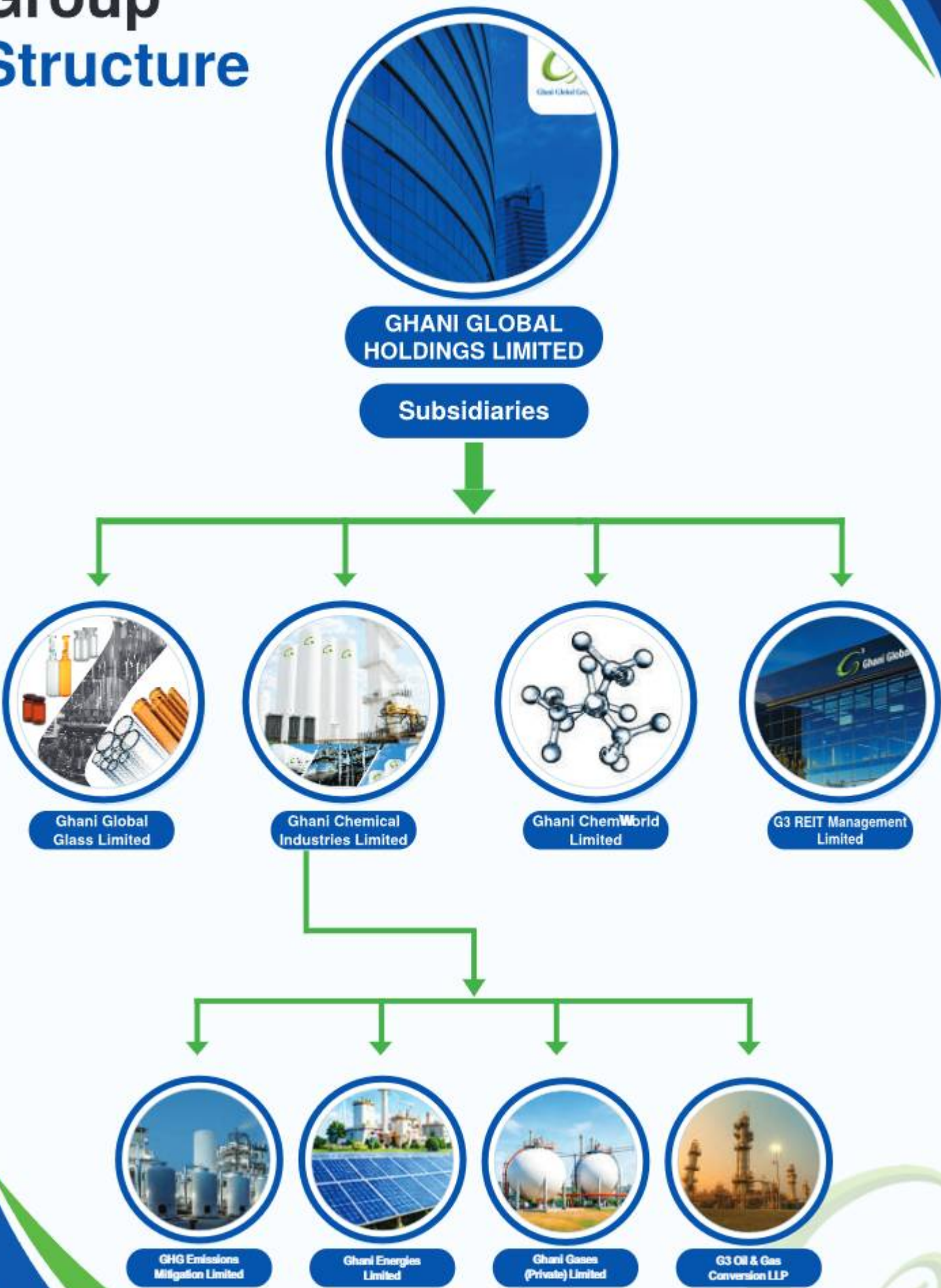
- 🌐 Growth through the best value creation for the benefit of all stakeholders.

# 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





# CHAIRMAN'S REVIEW

On behalf of the Board of Directors, I am pleased to present the Annual Report of Ghani Global Holdings Limited ("the Company") for the year ended June 30, 2026. This report provides an overview of the Company's overall performance, governance framework, and the Board's effectiveness in providing strategic leadership and oversight in pursuit of the Company's objectives.

## Review of Overall Performance and Effectiveness of the Board

The Board of Directors has diligently discharged its fiduciary, statutory, and governance responsibilities and has played an active role in providing strategic direction and oversight to the Company. During the year, the Board regularly reviewed the Company's financial performance and statements, governance matters, the transparency of disclosures, corporate policies, business plans, budgets, and compliance with applicable laws and regulatory requirements.

In addition to reviewing strategic and critical business matters, the Board remained mindful of the challenges arising from changes in macroeconomic conditions, market dynamics, and supply chain disruptions. The Board considered and implemented appropriate measures and safeguards to mitigate the potential impact of these factors on the Company's operations and performance.

The Board's composition reflects a diverse range of professional backgrounds and experience, enabling it to provide effective strategic guidance and constructive oversight of management. The Board is supported by its duly constituted committees, including the Human Resource & Remuneration Committee and the Audit & Risk Management Committee, which operate within the applicable legal and regulatory framework and assist the Board in discharging its responsibilities effectively.

The Board has approved an appropriate risk management framework to strengthen the Company's internal control environment and promote effective risk identification, assessment, monitoring, and mitigation. The Board continues to emphasise the importance of high standards of integrity, transparency, accountability, and ethical conduct as fundamental principles for the Company's sustainable success.

In accordance with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board has established a mechanism to evaluate its performance, the performance of individual directors, and the effectiveness of its committees annually. The evaluation process also supports the Board in ensuring effective oversight and compliance with applicable statutory and regulatory requirements relating to Board procedures, meetings, deliberations, and responsibilities.

## Acknowledgement

On behalf of the Board of Directors, I would like to acknowledge and appreciate the valuable contributions of those directors who have completed their terms, and to warmly welcome the newly appointed directors, who bring diverse experience and expertise in governance, strategy, and business management.

I express my sincere gratitude to our shareholders for their continued confidence, trust, and support. I also acknowledge and appreciate the dedication, commitment, and hard work of our employees at all levels, whose efforts remain instrumental to the Company's progress.

Finally, I would like to express my appreciation for the commitment and valuable contributions of my fellow Board members and the Chief Executive Officer in providing effective strategic leadership and guidance to the Company. I look forward to their continued support and collective efforts to achieve the Company's strategic objectives and to create sustainable value for all stakeholders.



**Atique Ahmad Khan**

Chairman, Board of Directors

Lahore  
September 29, 2026



# DIRECTORS' REPORT

## DEAR SHAREHOLDERS

Assalam-o-Alaikum Wa RehmatUllah Wa Barakatoh

The Directors of Ghani Global Holdings Limited ("GGL" or the "Company") are pleased to present the Annual Report along with the unconsolidated and consolidated audited financial statements for the year ended June 30, 2026.

The Directors' Report has been prepared in accordance with the requirements of Section 226-227 and other applicable provisions of the Companies Act, 2017.

## OVERVIEW OF THE NATIONAL ECONOMY

Pakistan's economy maintained its recovery momentum during FY2026, with real GDP growth improving to 3.70%, compared with 3.18% in FY2025. The improvement reflected stronger performance across major sectors, with agriculture growing by 2.89%, industry by 3.51% and services by 4.09%. The industrial recovery was particularly encouraging, as Large-Scale Manufacturing grew by 6.5%, supported by improved activity across key manufacturing segments.

Macroeconomic conditions remained considerably more stable than in the preceding period, although inflationary pressures increased towards the end of the year. Average CPI inflation during July-April FY2026 stood at 6.2%, compared with 4.7% in the corresponding period of FY2025, while year-on-year inflation reached 10.9% in April 2026, largely reflecting higher global oil prices and supply disruptions. In response to the changing inflation environment and external risks, the State Bank of Pakistan maintained a cautious monetary stance, with the policy rate standing at 11.5% towards the close of the period.

The country's fiscal and external positions also showed resilience. The fiscal deficit narrowed to 0.7% of GDP during July-March FY2026, compared with 2.6% in the same period last year, while the primary surplus improved to 3.2% of GDP. On the external front, workers' remittances increased to US\$ 41.585 billion, helping offset pressures from the merchandise trade deficit, while the current account remained marginally in surplus at US\$72 million during July-March. The exchange rate remained broadly stable, supporting greater predictability for businesses and investors.

The escalation of hostilities involving Iran, the United States and Israel during FY2026 introduced additional risks to Pakistan's economic outlook, particularly through higher international energy prices, freight and insurance costs, and disruptions to regional trade and supply chains. Given Pakistan's reliance on imported petroleum, sustained increases in global oil prices placed pressure on the import bill, inflation and production costs. The conflict also heightened uncertainty around regional trade and remittance flows. Nevertheless, Pakistan's improved external buffers, stable exchange rate and continued remittance inflows provided some resilience against these pressures.

Looking ahead, the economy enters FY2027 with improved macroeconomic fundamentals but remains exposed to global commodity prices, particularly oil, as well as geopolitical developments, energy costs and external trade conditions. Sustaining fiscal discipline, managing inflation and encouraging investment and industrial activity will be important for maintaining the recovery. With continued policy reforms and greater focus on productivity and competitiveness, the improving economic environment provides a foundation for more sustainable private-sector growth.

## PRINCIPAL ACTIVITIES

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

## FINANCIAL PERFORMANCE

### Standalone Performance

Your Company recorded gross sales of PKR 51.442 million during the year ended June 30, 2026, compared to PKR 114.784 million in the previous year, representing a decrease of 55.18%. Net sales amounted to PKR 43.206 million, compared to PKR 95.652 million in the corresponding period of the previous year, reflecting a decrease of 54.83%.



Despite the decline in sales, gross profit increased to PKR 2.968 million from PKR 1.217 million in the previous year, primarily due to improved gross margins and lower direct costs. Administrative expenses decreased to PKR 5.999 million from PKR 6.936 million, while other expenses increased significantly to PKR 11.558 million from PKR 1.509 million. The increase was mainly attributable to expenses incurred in connection with the audit of the Merger/De-Merger and the write-off of receivable balances during the year under review.

Other income amounted to PKR 51.868 million during the year, compared to PKR 201.265 million in the previous year. The significant decrease in other income materially impacted the Company's overall profitability and was primarily attributable to no-dividend income received from subsidiary company during the year, as compared to the dividend income received in the corresponding period of the previous year.

Consequently, profit before taxation and minimum tax levies amounted to PKR 31.998 million, compared to PKR 182.036 million in the corresponding period of the previous year. After accounting for taxation and minimum tax levies of PKR 9.594 million, profit after taxation and minimum tax levies stood at PKR 22.404 million, compared to PKR 149.190 million in the previous year.

Accordingly, earnings per share (EPS) stood at PKR 0.063, compared to PKR 0.421 in the previous year.

A comparison of the key financial results of your Company for the year ended June 30, 2026 with the previous year is as follows:

| Particulars                                   | Rupees in '000' Except EPS |         |
|-----------------------------------------------|----------------------------|---------|
|                                               | Jun-26                     | Jun-25  |
| Sales                                         | 51,442                     | 114,784 |
| Net sales                                     | 43,206                     | 95,652  |
| Direct Cost                                   | 40,238                     | 94,435  |
| Gross Profit                                  | 2,968                      | 1,217   |
| Administrative Expenses                       | 5,999                      | 6,936   |
| Other Expenses                                | 11,558                     | 1,509   |
| Other Income                                  | 51,868                     | 201,265 |
| Profit Before Taxation and Minimum Tax Levies | 31,998                     | 182,036 |
| Taxation, Minimum Tax Levies                  | 9,594                      | 32,846  |
| Profit After Taxation and Minimum Tax Levies  | 22,404                     | 149,190 |
| Earnings Per Share                            | 0.063                      | 0.421   |

### CONSOLIDATED PERFORMANCE

Financial performance including subsidiaries for year ended June 30, 2026 in comparison with last year is as under:

| Particulars                                   | Rupees in '000' Except EPS |            |
|-----------------------------------------------|----------------------------|------------|
|                                               | Jun-26                     | Jun-25     |
| Sales                                         | 13,218,853                 | 12,131,472 |
| Net Sales                                     | 11,204,876                 | 10,336,896 |
| Cost of Sales                                 | 6,168,186                  | 6,168,186  |
| Gross Profit                                  | 4,168,710                  | 4,911,331  |
| Distribution Cost                             | 224,325                    | 224,325    |
| Administrative Expenses                       | 405,998                    | 405,998    |
| Other Expenses                                | 263,025                    | 263,025    |
| Other Income                                  | 2,235,440                  | 2,235,440  |
| Profit from Operations                        | 3,837,420                  | 5,510,802  |
| Finance Cost                                  | 768,417                    | 599,471    |
| Share of Profit of an Associated Company      | 2,616                      | -          |
| Profit Before Taxation and Minimum Tax Levies | 3,071,619                  | 4,911,331  |



|                                                           |           |           |
|-----------------------------------------------------------|-----------|-----------|
| Taxation and Minimum Tax Levies                           | 784,845   | 726,589   |
| Profit After Taxation and Minimum Tax Levies for the Year | 2,686,445 | 4,184,742 |
| Combined Earnings Per Share                               | 4.15      | 8.94      |

### **INCORPORATION OF G3 REIT MANAGEMENT LIMITED (RMC)**

To diversify the Group's business and explore opportunities in the real estate sector, Ghani Global Holdings Limited ("GGL" or the "Company") established G3 REIT Management Limited ("G3 REIT" or the "RMC") as a wholly owned subsidiary with an initial paid-up capital of PKR 50 million.

G3 REIT was incorporated on April 14, 2026, pursuant to the approval granted by the Securities and Exchange Commission of Pakistan ("SECP") on April 08, 2026. The Company has submitted an application to the SECP for the requisite NBFC license to undertake REIT management activities, and the license is currently under process in accordance with the applicable regulatory requirements.

### **MERGER/DE-MERGER SCHEME OF COMPROMISES, ARRANGEMENT & RECONSTRUCTION**

In June 2026, the Board of Directors of the Company approved the Scheme of Compromise, Arrangement and Reconstruction (the "Scheme") involving Ghani Global Holdings Limited ("GGL"), G3 REIT Management Limited, G3 Properties (Private) Limited and G3 Homes LLP under Sections 279 and 283 of the Companies Act, 2017 and the applicable REIT Regulations, 2022, subject to obtaining the requisite regulatory approvals and the sanction of the Honourable Lahore High Court, Lahore.

The Scheme was subsequently approved by the shareholders/partners of all concerned companies/firm at their respective Extraordinary (Special) General Meetings/meeting held on August 08, 2026, under the supervision of the Joint Chairpersons appointed by the Honourable Lahore High Court, Lahore. The Scheme is currently pending before the Honourable Lahore High Court, Lahore, for consideration and final sanction.

### **GHANI CHEMICAL INDUSTRIES LIMITED (GCIL/SUBSIDIARY COMPANY)**

Ghani Chemical Industries Limited ("GCIL" or the "Subsidiary Company") is principally engaged in the manufacturing, sale, and trading of medical and industrial gases and chemicals.

#### Financial Performance

Alhamdulillah, this subsidiary company delivered a strong financial performance for the year ended June 30, 2026, achieving significant growth in sales, profitability, and earnings per share despite challenging economic conditions.

During the year under review, this subsidiary company recorded gross sales of PKR 9,743 million, compared with PKR 8,740 million in the previous year. Gross profit increased substantially to PKR 4,421 million, compared with PKR 3,412 million in the preceding year, reflecting an improvement in the Company's overall profitability.

Distribution costs totaled PKR 601 million, compared with PKR 205 million in the previous year, while administrative expenses stood at PKR 359 million, compared with PKR 282 million in the preceding year. Despite the challenging economic environment and higher operating costs, this subsidiary company achieved an operating profit of PKR 3,758 million, compared with PKR 3,091 million in the previous year.

By the grace of Almighty Allah, this subsidiary company recorded a post-tax profit of PKR 2,861 million, compared with PKR 1,995 million in the previous year, demonstrating continued improvement in profitability. Consequently, earnings per share (EPS) increased to PKR 5.02, compared with PKR 3.88 in the preceding year.

This subsidiary company's financial results reflect its sustained focus on operational efficiency, effective cost management, and profitable growth. Management remains committed to strengthening this subsidiary company's market position and creating sustainable value for its shareholders.



| Particulars                                          | Rupees in '000'<br>Except EPS |                      |
|------------------------------------------------------|-------------------------------|----------------------|
|                                                      | Jun-26                        | Jun-25<br>(Restated) |
| Sales                                                | 9,743,078                     | 8,739,189            |
| Cost of sales                                        | 3,858,357                     | 4,023,390            |
| Gross profit                                         | 4,421,435                     | 3,412,030            |
| Distribution cost                                    | 600,281                       | 205,483              |
| Administrative expenses                              | 359,175                       | 282,112              |
| Profit from operations                               | 3,757,951                     | 3,091,724            |
| Finance cost                                         | 556,715                       | 453,021              |
| Profit before taxation, minimum and final tax levies | 3,191,236                     | 2,638,703            |
| Taxation                                             | 312,456                       | 642,297              |
| Profit after taxation                                | 2,861,313                     | 1,994,595            |
| Earnings per share                                   | 5.02                          | 3.88                 |

this subsidiary company continued to increase sales volume and profitability, supported by its strong market position in key segments of Pakistan's cryogenic industry. Strategic investments aligned with the specific requirements of each market segment, together with focused resource allocation, infrastructure development, and team building, enabled the Company to capture emerging growth opportunities across the healthcare, industrial, oil & gas, and distributor sectors.

The timely execution of capital expenditure (CAPEX) initiatives further enhanced this subsidiary company's operational capabilities and enabled it to meet, and in several instances exceed, its commitments in the chemical & refinery segment. This strengthened this subsidiary company's customer relationships, enhanced customer satisfaction, and supported the securing of long-term contractual business.

#### **GHANI GLOBAL GLASS LIMITED (GGGL/SUBSIDIARY COMPANY)**

During the year under review, Ghani Global Glass Limited ("GGGL"/the "Subsidiary Company") continued its operations in the manufacturing and sale of glass tubing, ampoules, and vials.

##### Financial Performance

During the year under review, this subsidiary company recorded gross sales of PKR 3,384.7 million as compared to PKR 3,403.6 million in the corresponding period of last year. Net sales decreased marginally to PKR 2,898.6 million from PKR 2,931.9 million. While local sales increased to PKR 2,825.4 million from PKR 2,727.6 million, export sales declined significantly to PKR 73.4 million from PKR 204.3 million, mainly due to disruptions in export markets and challenging geopolitical conditions affecting pharmaceutical exports. Gross profit stood at PKR 733.6 million as compared to PKR 755.5 million in the previous year, while operating profit decreased to PKR 559.6 million from PKR 642.9 million.

The decline in operating profitability was primarily attributable to higher production and operating costs, including the impact of the new glass furnace commissioned in July 2025, which incurred elevated operating costs during its initial start-up and stabilization phase. Administrative expenses also increased to PKR 143.9 million from PKR 93.7 million, while selling and distribution expenses increased to PKR 30.1 million from PKR 18.8 million. Other income, however, declined to PKR 11.8 million from PKR 94.9 million in the corresponding period of last year.

Finance cost remained broadly stable at PKR 349.2 million compared with PKR 346.4 million in the previous year. After accounting for levy and income and final taxation of PKR 66.5 million, the Company achieved a profit after taxation of PKR 135.0 million as compared to PKR 300.6 million in the previous year. Consequently, earnings per share declined to PKR 0.57 from PKR 1.25.



A comparison of the key financial results of this subsidiary company for the year ended June 30, 2026 with the same period of last year is as under:

| Particulars                       | Rupees in '000' Except EPS |               |
|-----------------------------------|----------------------------|---------------|
|                                   | JUNE 30, 2026              | JUNE 30, 2025 |
| Gross Sales                       | 3,384,689                  | 3,403,593     |
| Net Sales                         | 2,898,551                  | 2,931,917     |
| - Local                           | 2,825,407                  | 2,727,573     |
| - Export                          | 73,386                     | 204,344       |
| Gross Profit                      | 733,633                    | 755,462       |
| Administrative Expenses           | 143,882                    | 93,745        |
| Selling and Distribution Expenses | 30,122                     | 18,841        |
| Operating Profit                  | 559,628                    | 642,875       |
| Other Income                      | 11,843                     | 94,854        |
| Finance Cost                      | 349,223                    | 346,370       |
| Levy / Income & Final Taxation    | 66,467                     | 49,457        |
| Profit After Taxation             | 135,041                    | 300,627       |
| Earnings Per Share                | 0.57                       | 1.25          |

The decrease in profit after taxation during the year was primarily attributable to a combination of higher depreciation and operating expenses, particularly following the commissioning and stabilization of the new glass furnace, along with an increase in administrative and selling and distribution expenses and a significant reduction in other income. Gross profit declined mainly reflecting higher production and operating costs during the initial operating and stabilization phase of the new furnace.

Furthermore, export sales remained under pressure due to challenging international and geopolitical conditions, although this was partly offset by continued growth in the domestic market. Finance cost remained broadly stable during the year. It is important to highlight that the Company's underlying operating cash-generating capacity remained resilient, with EBITDA of approximately PKR 844.2 million as compared to PKR 875.4 million in the previous year, representing a relatively modest decline of around 3.6%. The comparatively stable EBITDA, despite the increase in depreciation and other cost pressures, reflects the continued strength of this subsidiary company's core operations. Management remains focused on optimizing the performance of the new furnace, improving operational efficiencies, controlling overheads, expanding domestic and export markets, and realizing the benefits of this subsidiary company's recent capacity and technology investments, which are expected to support improved profitability in the coming periods.

#### **GHANI CHEMWORLD LIMITED (GCWL/SUBSIDIARY COMPANY)**

The principal business of this subsidiary company is the manufacturing, sale, distribution, import, export, and other dealings in import-substitute chemicals and allied products.

##### Financial Performance

Alhamdulillah, Ghani ChemWorld Limited made significant progress during the year ended June 30, 2026, as this subsidiary company moved into commercial manufacturing operations during the year.

This subsidiary company generated net revenue of Rs. 312.364 million during the year, while gross loss stood at Rs. 138.921 million.

Administrative and general expenses amounted to Rs. 16.805 million, selling and distribution expenses were Rs. 5.979 million, and other operating expenses were Rs. 4.995 million, resulting in an operating loss of Rs. 164.592 million.



This subsidiary company commenced commercial manufacturing approximately four months prior to the year-end; therefore, the sales volume remained below the initially anticipated level as the plant was in the early stage of commercial operations. Furthermore, regional geopolitical developments, particularly the Israel-Iran conflict, adversely affected export opportunities and international trade logistics. Given the nature of calcium carbide, export and transportation arrangements became more challenging during the period, further restricting potential sales in international markets.

Despite these challenges and the initial ramp-up period, this subsidiary company continued to focus on stabilizing production, improving operational efficiency and developing domestic and export markets. This subsidiary company recorded a profit before and after taxation of Rs. 67.393 million, mainly supported by share of profit from an associated company amounting to Rs. 352.037 million. Consequently, basic and diluted earnings per share stood at Rs. 0.27 for the year.

A comparison of this subsidiary company's key financial results for the year ended June 30, 2026 is as follows:

| Particulars                                          | Rupees in '000'<br>Except EPS |                      |
|------------------------------------------------------|-------------------------------|----------------------|
|                                                      | Jun-26                        | Jun-25<br>(Restated) |
| Sales                                                | 368,681,103                   | -                    |
| Cost of sales                                        | (451,285,075)                 | -                    |
| Gross Loss                                           | (138,921,262)                 | -                    |
| Distribution cost                                    | (5,978,660)                   | -                    |
| Administrative expenses                              | (16,804,668)                  | (12,919,128)         |
| Loss from operations                                 | (164,591,823)                 | (12,916,782)         |
| Finance cost                                         | (120,052,107)                 | -                    |
| Share of profit from Associated Company              | 352,036,952                   | 85,653,509           |
| Profit before taxation, minimum and final tax levies | 67,393,022                    | 72,736,727           |
| Taxation                                             | -                             | -                    |
| Profit after taxation                                | 67,393,022                    | 72,736,727           |
| Earnings per share                                   | 0.27                          | 1.40                 |

This subsidiary company commenced commercial production of Calcium Carbide during the year and continued to strengthen its operational capabilities through focused resource allocation, infrastructure development, and team building. Given the limited period of commercial operations, the Company remained focused on establishing production stability, developing its customer base, and creating a sustainable market presence.

This subsidiary company also continued to invest in operational infrastructure and production capabilities to support future capacity utilization and meet the requirements of its target markets. Despite challenges arising from the prevailing geopolitical environment and constraints on export opportunities, management remains committed to expanding domestic and international markets, improving operational efficiency, and creating sustainable value for its stakeholders.

## **FUTURE OUTLOOK**

### Ghani Chemical Industries Limited (GCIL/Subsidiary Company)

Looking ahead, Management remains optimistic about the healthcare sector's growth prospects and anticipates a gradual increase in demand from the industrial sector, particularly the energy and oil & gas segments. The Company has strengthened its operational capabilities, infrastructure, and resource base to capitalize on emerging market opportunities and deliver reliable solutions to its customers.

As part of its strategic growth initiatives, this subsidiary company is focused on expanding its medical gases pipeline business through partnerships with reputable international equipment manufacturers and trusted service providers. The planned introduction of new medical gas products will broaden this subsidiary company's product portfolio, enhance its market reach, and help attract new customers. These initiatives are expected to contribute to this subsidiary company's long-term growth, strengthen its competitive position, and support sustainable value creation for its stakeholders.



In November 2025, the Company (GCIL) entered into a Joint Venture Agreement with Mari Energies Limited (MARI) for the establishment of GHG Emissions Mitigation Limited (GEM), a project company incorporated to recover vent and exhaust gas streams from the Sachal Gas Processing Complex (SGPC), Mari Field, Daharki.

The project aims to monetize recoverable hydrocarbons, reduce greenhouse gas emissions, optimize resource utilization, and enhance operational efficiency through the conversion of recovered gas into liquefied natural gas (LNG) and the production of industrial- and food-grade liquid carbon dioxide (CO<sub>2</sub>). This subsidiary company holds a 49% equity interest in GEM, while MARI holds the remaining 51%.

As part of its investment in the project, this subsidiary company has invested PKR 200 million to date, representing its 49% shareholding in the issued share capital of GEM. Habib Bank Limited (HBL) has been appointed as Financial Advisor and Mandated Lead Arranger for the project financing, which is structured as a combination of sponsor equity and project debt. The contract for the supply of the main equipment has been placed, and the Letter of Credit (LC) has been established.

#### Ghani Global Glass Limited (GGGL/Subsidiary Company)

Subsequent to the year-end, this subsidiary company commissioned a 1.5 MW solar power generation system in September 2026. This investment strengthens this subsidiary company's energy infrastructure by supplementing its electricity requirements with renewable energy and reducing reliance on grid-supplied power during daylight hours. Given the energy-intensive nature of glass manufacturing, the system is expected to support long-term cost optimization, enhance energy security, and contribute to a lower environmental footprint.

The installation of new machinery for ampoules and vials has substantially enhanced this subsidiary company's manufacturing capacity. With expanded conversion capabilities and in-house glass tubing production, this subsidiary company has strengthened its position in the pharmaceutical glass manufacturing

This subsidiary company is further pursuing capacity expansion through the introduction of advanced ampoule and vial forming machines from Italy. Upon implementation, these additions are expected to support annual production volumes of approximately 80 million ampoules and 6 million vials, subject to confirmation of the applicable capacity basis. The expanded capacity is expected to support sales growth, strengthen the domestic supply of pharmaceutical glass packaging, reduce reliance on imported products, and create opportunities for export development.

This subsidiary 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. By the end of 3rd Quarter of this year, this subsidiary 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.

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

This subsidiary company is also pursuing opportunities to expand glass tubing exports to selected European markets through the development of relationships with suitable distribution partners.

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

#### Ghani ChemWorld Limited (GCWL/Subsidiary Company)

This subsidiary company's marketing strategy is focused on strengthening its market position, expanding customer reach, developing new markets, and creating sustainable long-term value.



This subsidiary company will continue to strengthen its presence in the domestic Calcium Carbide market while pursuing export opportunities as a key growth avenue. Management believes there is significant potential to expand the international customer base and enhance foreign exchange earnings through exports. However, prevailing geopolitical uncertainties and regional conflicts may temporarily affect international trade, logistics, freight costs, and market accessibility, thereby influencing the pace of export growth in the near term.

This subsidiary company's objective is to position Calcium Carbide not merely as a commodity but as a reliable industrial solution, supported by consistent quality, dependable supply, technical expertise, and long-term customer relationships. Accordingly, this subsidiary company will continue to focus on value creation and application-based solutions rather than competing solely on price.

In addition, this subsidiary company is exploring export opportunities in the Middle East and other international markets to broaden its market reach and diversify revenue streams.

This subsidiary company is also establishing a Precipitated Calcium Carbonate (PCC) manufacturing plant, producing a value-added product widely used in the paint, paper, and rubber industries. Commercial production is expected to commence within next few months, with an initial capacity of 100 TPD of industrial-grade PCC, planned to be increased to 180 TPD to meet future market demand.

To support market penetration, this subsidiary company is developing a diversified distribution network across Pakistan and collaborating with regional distributors to strengthen its geographical coverage and market presence. The marketing strategy will adopt both B2B and B2C approaches, focusing on direct engagement with industrial customers while leveraging distribution channels to reach a broader customer base.

This subsidiary company also intends to promote application development and market awareness by highlighting PCC's technical and economic advantages. Through consistent product quality, technical support, customer engagement, and distributor development, this subsidiary company aims to establish PCC as a trusted and recognised product in the domestic market and to create a strong foundation for future growth.

## **PAYOUT TO SHAREHOLDERS**

The Board of Directors recognizes the importance of providing an appropriate return to the shareholders of the Company. However, after due consideration of the Company's liquidity position, financial requirements, and working capital needs, the Board has not recommended any dividend for the year under review.

## **ELECTION OF THE DIRECTORS**

The present Board of Directors of the Company will retire on October 30, 2026, upon completion of their term. In accordance with Section 159(1) of the Companies Act, 2017, the Board of Directors has fixed the number of directors at seven (7) for the next term of three (3) years. The agenda item relating to the election of directors has been included in the Notice of the Annual General Meeting.

## **STATUTORY AUDITORS OF THE COMPANY**

The Board of Directors, on the recommendation of the Audit & Risk Management Committee, has endorsed the reappointment of M/s. ShineWing Hameed Chaudhri & Co., Chartered Accountants, as the Company's Statutory Auditors for the financial year ending 30 June 2027, subject to shareholders' approval at the forthcoming Annual General Meeting.

## **SHARE PRICE TREND**

During the year under review, the Company's share price reached a high of PKR 29.85 on September 17, 2025, and a low of PKR 14.10 on March 30, 2026. As on June 30, 2026, the Company's share price stood at PKR 23.37.



## **TRAINING AND DEVELOPMENT**

To ensure better and safer performance, your Company needs to employ the best staff. To achieve this, the Company conducts in-house and outsourced training sessions. The Company assesses staff training needs through evaluations. Training sessions are organized to address the gaps identified in these evaluations. The Company also conducts safety training through external providers, which have produced the best results so far.

## **STATUTORY PAYMENTS**

There are no outstanding statutory payments other than those shown in the relevant Notes to the financial statements.

## **ADHERENCE TO BEST PRACTICES OF CORPORATE GOVERNANCE**

The Company is committed to maintaining the highest standards of corporate governance, integrity, transparency, and ethical conduct. The Company strives to comply with all applicable legal and regulatory requirements and, wherever practicable, to adopt best practices that enhance accountability, responsible decision-making, and sustainable business performance.

The Board of Directors provides strategic direction and oversight and promotes a culture of continuous improvement across the Company. The Board regularly reviews the Company's policies, processes, and business practices to ensure that they remain effective, responsive to changing business conditions, and aligned with the Company's strategic objectives. The Company also remains focused on attracting, developing, and retaining competent and talented human resources by providing appropriate training, professional development opportunities, and an environment that encourages high standards of performance.

The Company periodically reviews its business portfolio and strategic priorities with a view to strengthening its operations, addressing emerging opportunities and challenges, and creating sustainable long-term value for its shareholders and other stakeholders.

The Company has established an independent internal audit function, staffed with appropriately qualified and experienced professionals, to evaluate the effectiveness of internal controls, risk management processes, operational procedures, and financial reporting systems. The Internal Audit function also assesses compliance with applicable laws, regulations, policies, and established internal control procedures and reports its findings to the relevant governance forums. These measures support the Company's commitment to strengthening its control environment, enhancing operational effectiveness, and safeguarding the Company's assets and stakeholders' interests.

## **DIRECTORS' STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK**

The Directors are pleased to confirm that the Company has complied with the requirements of the Corporate and Financial Reporting Framework applicable to listed companies. The Directors' statement in this regard is as follows:

- a. The financial statements, prepared by the management of the Company, present fairly the state of affairs of the Company, the results of its operations, cash flows, and changes in equity.
- b. Proper books of account have been maintained by the Company in accordance with the applicable requirements of the Companies Act, 2017.
- c. Appropriate accounting policies have been consistently applied in the preparation of the financial statements. Accounting estimates are based on reasonable and prudent judgment.



- d. International Financial Reporting Standards (IFRSs), as applicable in Pakistan, have been followed in the preparation of the financial statements and any departures therefrom, if applicable, have been adequately disclosed.
- e. The Company maintains a sound system of internal control, which is designed to provide reasonable assurance against material misstatement and loss. Management and the Board's Audit Committee review the system of internal control periodically, and take appropriate measures to strengthen the control environment where necessary.
- f. There are no significant doubts regarding the Company's ability to continue as a going concern.
- g. There has been no material departure from the best practices of Corporate Governance, as applicable to the Company.
- h. The key operating and financial data of the Company for the preceding six years is annexed to this Annual Report.

## **CONSOLIDATED FINANCIAL STATEMENTS**

In compliance with the requirements of Section 228 of the Companies Act, 2017, the Company's consolidated financial statements, together with the Auditors' Report and the Directors' Report thereon, are annexed to and form an integral part of the Company's financial statements.

## **ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Board of Directors is responsible for ensuring the adequacy and effectiveness of the Company's internal financial control system. The Company has established and maintained an appropriate system of internal financial controls to safeguard its assets, prevent and detect fraud and irregularities, ensure the reliability of financial reporting, and facilitate compliance with applicable laws, regulations, and statutory requirements.

The Board retains overall responsibility for the effectiveness of the internal control framework. The Internal Audit function, under the Board's oversight, independently reviews and evaluates the adequacy and effectiveness of the Company's internal controls, and reports its findings to the Audit Committee.

The Audit Committee reviews the adequacy and effectiveness of the internal control system quarterly in accordance with its Terms of Reference and monitors the implementation of recommendations arising from internal and external audit reviews.

## **COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE**

The Company has complied with the applicable requirements of the Code of Corporate Governance as set out in the Pakistan Stock Exchange Limited (PSX) Rule Book and the relevant regulatory framework for the year ended June 30, 2026. The Company remains committed to upholding the highest standards of corporate governance and to ensuring continued compliance with all applicable laws, rules, regulations, and regulatory requirements.

## **CODE OF CONDUCT**

The Board of Directors of your Company has adopted a comprehensive Code of Conduct applicable to members of the Board and all employees of the Company. The Code sets out the principles and standards of professional and ethical conduct expected of all concerned. The Company ensures that the Code of Conduct is communicated to all relevant personnel, who are required to comply with its provisions in their dealings with customers, suppliers, business partners, regulators, and other stakeholders, and with all applicable laws, rules, and regulations.



## CONTRIBUTION TO NATIONAL EXCHEQUER

During the year under review, your Company contributed PKR 11.36 million (2025: PKR 35.06 million) to the national exchequer in the form of taxes, duties, and levies paid to the Federal and Provincial Governments and to local authorities.

## AUDIT AND RISK MANAGEMENT COMMITTEE

The Board of Directors has established an Audit and Risk Management Committee in accordance with the applicable regulatory requirements. The Committee comprises three members, including one Independent Director and two Non-Executive Directors.

The names of the Committee members are given below:

| Name of Director   | Category               | Designation in Committee |
|--------------------|------------------------|--------------------------|
| Hafiz Imran Lateef | Independent Director   | Chairman                 |
| Umar Ahmad         | Non-executive director | Member                   |
| Muhammad Hanif     | Non-executive director | Member                   |

The Committee operates under the formally documented Terms of Reference, approved by the Board of Directors in accordance with the requirements and guidelines set forth in the Listed Companies (Code of Corporate Governance) Regulations, 2019.

## HR&R AND COMPENSATION COMMITTEE

The Board of Directors has constituted a Human Resources, Remuneration and Compensation (HR&R) Committee in accordance with the applicable corporate governance requirements. The Committee comprises four members, including one Independent Director, two Non-Executive Directors, and one Executive Director.

The composition of the Committee is as follows:

| Name of Director         | Category               | Designation in Committee |
|--------------------------|------------------------|--------------------------|
| Muhammad Danish Siddique | Independent Director   | Chairman                 |
| Masroor Ahmad Khan       | Executive director/CEO | Member                   |
| Atique Ahmad Khan        | Non-executive director | Member                   |
| Mrs. Saira Farooq        | Non-executive director | Member                   |

## NOMINATION COMMITTEE

The Board has constituted a Nomination Committee comprising three members, including one Executive Director and two Non-Executive Director.

The names of the members of the Nomination Committee are as follows:

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

## RELATIONS WITH STAKEHOLDERS

Your Company is committed to maintaining strong, transparent, and mutually beneficial relationships with all its stakeholders, including the Pakistan Stock Exchange Limited (PSX), the Securities and Exchange Commission of Pakistan (SECP), bankers, employees, customers, suppliers, business partners, and other relevant stakeholders.



During the year under review, the Company maintained cordial and constructive relations with all stakeholders and remained committed to fostering long-term relationships based on trust, transparency, mutual respect, and effective communication.

## BOARD OF DIRECTORS

The Board of Directors comprises seven (07) members and is responsible for providing effective oversight of the Company's affairs, ensuring transparency and accountability, and making strategic decisions aimed at promoting sustainable growth, enhancing corporate performance, and maximizing long-term shareholder value.

### COMPOSITION OF THE BOARD

The Board comprises two (02) Independent Directors, four (04) Non-Executive Directors and one (01) Executive Director. The gender composition of the Board comprises six (06) male directors and one (01) female director.

#### Total number of directors:

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

#### Composition of directors:

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

The composition of the Board is as follows:-

- i. Independent directors: Hafiz Imran Lateef  
Muhammad Danish Siddique
- ii. Non-Executive directors: Atique Ahmad Khan  
Umar Ahmad  
Saira Farooq  
Muhammad Hanif
- iii. Executive directors: Masroor Ahmad Khan
- Female director: Saira Farooq

The Chairman of the Board of Directors is a non-executive director.

Written notice of each Board meeting, together with the relevant working papers, was circulated to all members at least seven (7) days before the meeting.

A total of eight six (06) meetings of the Board of Directors were held during the year ended June 30, 2026. The Board granted leave of absence to those directors who were unable to attend one or more meetings.

## BOARD EVALUATION

In accordance with the requirements of the Code of Corporate Governance (CCG) and the Companies Act, 2017, the Board evaluated the performance of the Board of Directors, its committees, and individual directors.



## **DIRECTORS' REMUNERATION**

No remuneration was paid to the Chief Executive, Directors or Executives of the Company during the current or preceding financial year. However, the Directors were paid a meeting fee of PKR 35,000 per meeting for attending Board and committee meetings, where applicable. Details of the remuneration and meeting fees paid during the year are disclosed in Note No. 34 to the financial statements.

## **RELATED PARTY TRANSACTIONS**

The Company has complied with the applicable requirements and best practices for transfer pricing under the Pakistan Stock Exchange listing regulations. All related-party transactions were conducted on an arm's-length basis, with prices determined using the Comparable Uncontrolled Price (CUP) method where applicable.

Details of related-party transactions are presented to the Audit Committee for review and, upon its recommendation, submitted to the Board of Directors for consideration and approval in accordance with the applicable regulatory requirements.

The details of related party transactions are disclosed in Note 29.2 to the attached financial statements.

## **CHAIRMAN'S REVIEW**

The Chairman's Review, annexed to this Report, assesses the overall performance of the Board of Directors and the effectiveness of its role in achieving the Company's objectives for the year ended 30 June 2026, in accordance with Section 192(4) of the Companies Act, 2017.

The Company's strategic ESG objectives encompass environmental sustainability, social responsibility, and effective corporate governance. Key areas of focus include responsible resource use, promoting diversity and inclusion, safeguarding employee health, safety, and well-being, and maintaining constructive engagement with the communities in which the Company operates. Ethical conduct, accountability, openness, transparency, and prudent risk management remain integral to the Company's governance framework and decision-making.

## **GENDER PAY GAP STATEMENT**

The Gender Pay Gap Statement, as required under SECP Circular No. 10 of 2024 dated April 17, 2024, is annexed to this Report and forms part of the Company's disclosures.

## **PATTERN OF SHAREHOLDING**

The information relating to the pattern of shareholding as at June 30, 2026, prepared in the prescribed Form 20, is included in the Annual Report.

## **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 benefits is not maintained by the Company.

## **POST BALANCE SHEET EVENTS**

There were no material changes or commitments between the end of the financial year and the date of this report that may have a material impact on the financial position of the Company, except as follows:

In June 2026, the Board of Directors of the Company approved the Scheme of Compromise, Arrangement and Reconstruction (the "Scheme") involving Ghani Global Holdings Limited ("GGL"), G3 REIT Management Limited, G3 Properties (Private) Limited, and G3 Homes LLP, pursuant to Sections 279 and 283 of the Companies Act, 2017 and the applicable REIT Regulations, 2022, subject to obtaining the requisite regulatory approvals and sanction of the Honourable Lahore High Court, Lahore.



Subsequently, the Scheme was approved by the shareholders/partners of all the concerned companies/firm at their respective Extraordinary General Meetings/meeting held on August 08, 2026, under the supervision of the Joint Chairpersons appointed by the Honourable Lahore High Court, Lahore. The Scheme is currently pending before the Honourable Lahore High Court, Lahore, for consideration and final sanction.

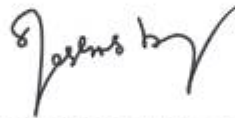
## ACKNOWLEDGMENT

The Directors sincerely appreciate the continued trust and confidence reposed in the Company by its valued stakeholders. The Directors also acknowledge the dedication, commitment, and professionalism of the Company's employees, whose efforts have contributed significantly to the Company's operational and financial performance.

The Directors further express their gratitude to the Company's shareholders for their continued confidence and support, and to the bankers, the Securities and Exchange Commission of Pakistan (SECP), the Pakistan Stock Exchange Limited (PSX), government departments and other regulatory authorities for their cooperation and continued support.

The Directors also acknowledge that the Company's affairs and endeavours remain guided by the commandments of Allah Subhanahu wa Ta'ala and the Sunnah of our beloved Prophet Muhammad (Peace Be Upon Him).

**On behalf of the Board**

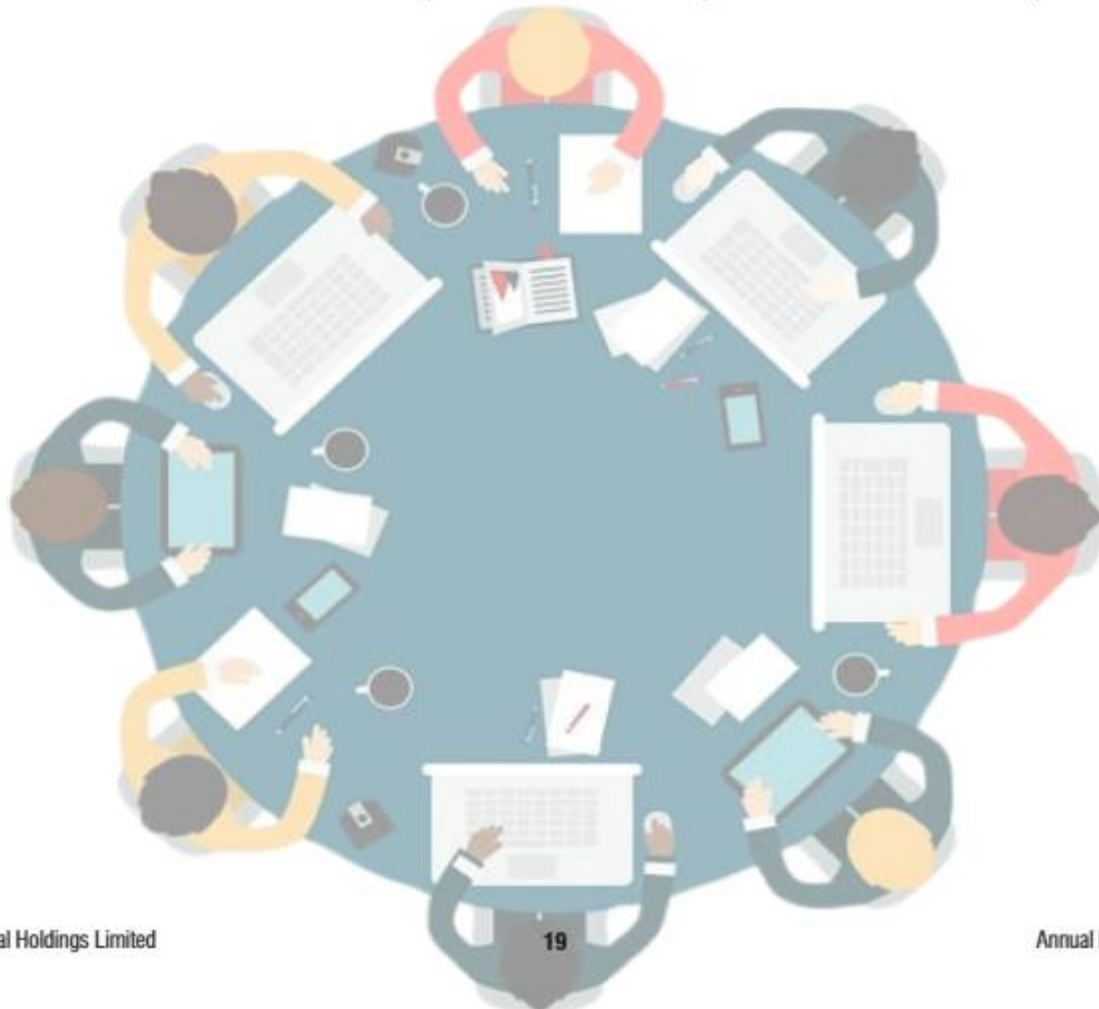


**MASROOR AHMAD KHAN**  
(Chief Executive Officer)



**Atique Ahmad Khan**  
(Director)

**Lahore**  
September 29, 2026





**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, 2026 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, 2026.

LAHORE; OCTOBER 02, 2026  
UDIN: CR202610104C4uLJ8xc

*Shinewing Hameed Chaudhri & Co.*  
**SHINEWING HAMEED CHAUDHRI & CO.,**  
CHARTERED ACCOUNTANTS  
Audit Engagement Partner: Osman Hameed Chaudhri





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

**Name of Company:** Ghani Global Holdings Limited  
**Year ended:** June 30, 2026

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

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

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

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

- i. Independent directors: Mr. Mahmood Ahmad  
Mr. M. Danish Siddique
- ii. Non-Executive directors: Mr. Atique Ahmad Khan  
Mr. Umar Ahmad  
Mrs. Saira Farooq  
Mr. Muhammad Hanif
- iii. Executive directors: Mr. Masroor Ahmad Khan

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 vacancy occurred during the financial year 2025-26. The process of filling up the casual vacancies was completed within the stipulated time period as per the Act. The details are provided as under:-

| Sr. No. | Name of resigning Director  | Category             | Date of resignation | Name of new Director appointed                      | Date of appointment |
|---------|-----------------------------|----------------------|---------------------|-----------------------------------------------------|---------------------|
| 1.      | Mrs. Farzin Khan            | Independent Director | 22-05-2025          | Sheik Muhammad Saleem Ahsan (Independent Director)  | 16-07-2025          |
| 2.      | Ms. Aleena Atique           | Non-Executive        | 03-07-2025          | Syed Sibtul Hassan Gilani (Non-Executive)           | 16-07-2025          |
| 3.      | Syed Sibtul Hassan Gilani   | Non-Executive        | 03-07-2025          | Mr. Muhammad Hanif (Non-Executive)                  | 06-11-2025          |
| 4.      | Sheik Muhammad Saleem Ahsan | Independent Director | 14-05-2026          | Mr. Muhammad Danish Siddique (Independent Director) | 10-06-2026          |

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. There was no fresh appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit. The Board has approved their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. 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   |
|---------|--------------------|----------|
| 01.     | Mr. Mahmood Ahmad  | Chairman |
| 02.     | Mr. Umar Ahmad     | Member   |
| 03.     | Mr. Muhammad Hanif | Member   |

b) Human Resources & Remuneration and Compensation Committee:

| Sr. No. | Name                         | Status   |
|---------|------------------------------|----------|
| 01.     | Mr. Muhammad Danish Siddique | Chairman |
| 02.     | Mr. Masroor Ahmad Khan       | Member   |
| 03.     | Mr. Atique Ahmad Khan        | Member   |
| 04.     | Mrs. Saira Farooq            | Member   |

c) Nomination Committee:

| Sr. No. | Name                   | Status   |
|---------|------------------------|----------|
| 01.     | Mr. Masroor Ahmad Khan | Chairman |
| 02.     | Mr. Atique Ahmad Khan  | Member   |
| 03.     | Mr. Umar Ahmad         | Member   |

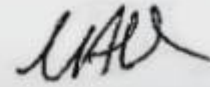
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings of the Committees were as per following:-
  - a) Audit & Risk Management Committee - Quarterly
  - b) HR&R and Compensation Committee – Annually
  - c) Nomination Committee – As and when required
15. The Board has set up an effective internal audit function/ or has outsourced the 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,  
September 25, 2026





## PATTERN OF THE SHARE HOLDING AS ON JUNE 30, 2026

FORM-20

| NUMBER OF SHARES |        | NUMBER OF<br>SHAREHOLDERS | NUMBER OF<br>SHARES HELD |
|------------------|--------|---------------------------|--------------------------|
| From             | TO     |                           |                          |
| 1                | 100    | 1463                      | 48,051                   |
| 101              | 500    | 998                       | 322,533                  |
| 501              | 1000   | 953                       | 779,245                  |
| 1001             | 5000   | 1915                      | 5,051,913                |
| 5001             | 10000  | 578                       | 4,458,014                |
| 10001            | 15000  | 261                       | 3,290,291                |
| 15001            | 20000  | 179                       | 3,257,018                |
| 20001            | 25000  | 120                       | 2,765,958                |
| 25001            | 30000  | 89                        | 2,496,910                |
| 30001            | 35000  | 49                        | 1,615,583                |
| 35001            | 40000  | 48                        | 1,846,083                |
| 40001            | 45000  | 35                        | 1,512,974                |
| 45001            | 50000  | 53                        | 2,587,344                |
| 50001            | 55000  | 35                        | 1,840,406                |
| 55001            | 60000  | 18                        | 1,043,056                |
| 60001            | 65000  | 17                        | 1,063,447                |
| 65001            | 70000  | 19                        | 1,299,787                |
| 70001            | 75000  | 8                         | 588,632                  |
| 75001            | 80000  | 15                        | 1,172,720                |
| 80001            | 85000  | 11                        | 917,767                  |
| 85001            | 90000  | 12                        | 1,069,870                |
| 90001            | 95000  | 7                         | 648,640                  |
| 95001            | 100000 | 27                        | 2,687,725                |
| 100001           | 105000 | 5                         | 514,403                  |
| 105001           | 110000 | 6                         | 652,602                  |
| 110001           | 115000 | 4                         | 455,470                  |
| 115001           | 120000 | 6                         | 710,508                  |
| 120001           | 125000 | 10                        | 1,231,711                |
| 125001           | 130000 | 4                         | 509,849                  |
| 130001           | 135000 | 4                         | 528,675                  |
| 135001           | 140000 | 5                         | 680,529                  |
| 140001           | 145000 | 4                         | 578,077                  |
| 145001           | 150000 | 10                        | 1,484,391                |
| 150001           | 155000 | 4                         | 606,927                  |
| 155001           | 160000 | 3                         | 471,000                  |
| 160001           | 165000 | 3                         | 493,250                  |
| 165001           | 170000 | 1                         | 169,000                  |
| 170001           | 175000 | 2                         | 349,700                  |
| 175001           | 180000 | 2                         | 354,100                  |
| 180001           | 185000 | 1                         | 181,000                  |
| 185001           | 190000 | 5                         | 945,141                  |
| 190001           | 195000 | 1                         | 191,500                  |
| 195001           | 200000 | 9                         | 1,793,433                |
| 200001           | 205000 | 3                         | 609,000                  |
| 205001           | 210000 | 2                         | 420,000                  |
| 210001           | 215000 | 2                         | 424,090                  |
| 215001           | 220000 | 2                         | 440,000                  |
| 225001           | 230000 | 3                         | 687,599                  |
| 230001           | 235000 | 1                         | 235,000                  |
| 235001           | 240000 | 1                         | 240,000                  |
| 240001           | 245000 | 2                         | 484,847                  |
| 245001           | 250000 | 3                         | 750,000                  |
| 250001           | 255000 | 1                         | 253,040                  |
| 255001           | 260000 | 1                         | 256,108                  |
| 260001           | 265000 | 2                         | 521,467                  |



## PATTERN OF THE SHARE HOLDING AS ON JUNE 30, 2026

FORM-20

| NUMBER OF SHARES |         | NUMBER OF<br>SHAREHOLDERS | NUMBER OF<br>SHARES HELD |
|------------------|---------|---------------------------|--------------------------|
| From             | TO      |                           |                          |
| 270001           | 275000  | 4                         | 1,099,330                |
| 280001           | 285000  | 2                         | 565,296                  |
| 295001           | 300000  | 7                         | 2,100,000                |
| 305001           | 310000  | 2                         | 616,017                  |
| 310001           | 315000  | 1                         | 314,329                  |
| 315001           | 320000  | 1                         | 316,500                  |
| 335001           | 340000  | 1                         | 337,260                  |
| 340001           | 345000  | 1                         | 343,000                  |
| 345001           | 350000  | 5                         | 1,742,076                |
| 355001           | 360000  | 1                         | 359,022                  |
| 360001           | 365000  | 2                         | 722,275                  |
| 375001           | 380000  | 2                         | 755,058                  |
| 395001           | 400000  | 4                         | 1,598,004                |
| 405001           | 410000  | 1                         | 408,087                  |
| 410001           | 415000  | 1                         | 412,248                  |
| 415001           | 420000  | 1                         | 420,000                  |
| 450001           | 455000  | 1                         | 450,540                  |
| 455001           | 460000  | 1                         | 456,107                  |
| 475001           | 480000  | 1                         | 476,576                  |
| 485001           | 490000  | 1                         | 485,190                  |
| 495001           | 500000  | 7                         | 3,497,000                |
| 555001           | 560000  | 1                         | 559,000                  |
| 565001           | 570000  | 1                         | 570,000                  |
| 570001           | 575000  | 1                         | 571,400                  |
| 595001           | 600000  | 1                         | 600,000                  |
| 600001           | 605000  | 1                         | 601,731                  |
| 630001           | 635000  | 1                         | 631,473                  |
| 640001           | 645000  | 1                         | 643,000                  |
| 655001           | 660000  | 1                         | 656,000                  |
| 695001           | 700000  | 2                         | 1,400,000                |
| 700001           | 705000  | 1                         | 702,050                  |
| 745001           | 750000  | 1                         | 750,000                  |
| 750001           | 755000  | 1                         | 750,500                  |
| 755001           | 760000  | 1                         | 756,572                  |
| 770001           | 775000  | 1                         | 772,500                  |
| 895001           | 900000  | 1                         | 900,000                  |
| 940001           | 945000  | 1                         | 942,000                  |
| 995001           | 1000000 | 2                         | 2,000,000                |
| 1000001          | 1005000 | 1                         | 1,000,187                |
| 1050001          | 1055000 | 1                         | 1,050,014                |
| 1295001          | 1300000 | 1                         | 1,299,500                |
| 1310001          | 1315000 | 1                         | 1,312,268                |
| 1360001          | 1365000 | 1                         | 1,364,000                |
| 1485001          | 1490000 | 1                         | 1,486,577                |
| 1550001          | 1555000 | 1                         | 1,554,468                |
| 1575001          | 1580000 | 1                         | 1,579,500                |
| 1655001          | 1660000 | 1                         | 1,656,392                |
| 1755001          | 1760000 | 1                         | 1,756,719                |
| 1760001          | 1765000 | 1                         | 1,763,715                |
| 1965001          | 1970000 | 1                         | 1,969,773                |
| 1995001          | 2000000 | 1                         | 1,995,758                |
| 2025001          | 2030000 | 1                         | 2,025,975                |
| 2075001          | 2080000 | 1                         | 2,077,905                |
| 2820001          | 2825000 | 1                         | 2,825,000                |
| 2995001          | 3000000 | 1                         | 2,999,999                |



## PATTERN OF THE SHARE HOLDING AS ON JUNE 30, 2026

FORM-20

| NUMBER OF SHARES |          | NUMBER OF<br>SHAREHOLDERS | NUMBER OF<br>SHARES HELD |
|------------------|----------|---------------------------|--------------------------|
| From             | TO       |                           |                          |
| 3200001          | 3205000  | 1                         | 3,203,025                |
| 3485001          | 3490000  | 1                         | 3,487,442                |
| 3495001          | 3500000  | 2                         | 7,000,000                |
| 3945001          | 3950000  | 1                         | 3,950,000                |
| 3995001          | 4000000  | 3                         | 12,000,000               |
| 5995001          | 6000000  | 2                         | 12,000,000               |
| 8045001          | 8050000  | 1                         | 8,045,588                |
| 8600001          | 8605000  | 1                         | 8,602,709                |
| 9435001          | 9440000  | 1                         | 9,436,605                |
| 10720001         | 10725000 | 1                         | 10,720,515               |
| 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               |
|                  |          | <b>7,125</b>              | <b>354,119,590</b>       |



# CATEGORIES OF SHAREHOLDERS

## As At June 30, 2026

| Categories of Shareholders                                          | Number of Shareholders | Number of Share held | Percentage % |
|---------------------------------------------------------------------|------------------------|----------------------|--------------|
| Directors, Chief Executive Officer and their Spouse(s) and Children | 12                     | 130,367,375          | 36.82        |
| Government Institutions                                             | 1                      | 135,274              | 0.04         |
| Financial Institutions                                              | 2                      | 509,000              | 0.14         |
| Investment Companies                                                | 1                      | 122,500              | 0.03         |
| Insurance Companies                                                 | 1                      | 440                  | 0.00         |
| Modaraba Companies                                                  | 2                      | 78,739               | 0.02         |
| Provident Funds & Mutual Funds                                      | 9                      | 3,777,732            | 1.07         |
| Joint Stock Companies                                               | 53                     | 21,033,396           | 5.94         |
| Executives                                                          | 1                      | 51,093,082           | 14.43        |
| Others                                                              | 16                     | 918,035              | 0.26         |
| Individuals                                                         | 7,024                  | 146,084,017          | 41.25        |
| <b>Total</b>                                                        | <b>7,122</b>           | <b>354,119,590</b>   | <b>100</b>   |

Shareholders holding 5% or more

3 154,089,431 43.51



## SIX YEARS AT A GLANCE

|                                         | Rs. (in 000)     |                  |                  |                  |                  |                  |
|-----------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                         | 2026             | 2025             | 2024             | 2023             | 2022             | 2021             |
| <b>Operating Results</b>                |                  |                  |                  |                  |                  |                  |
| Sales (gross)                           | 51,442           | 114,784          | 203,951          | 166,793          | 107,473          | 8,158            |
| Gross profit                            | 2,968            | 1,217            | 13,357           | 23,221           | 20,908           | 607              |
| Profit before tax                       | 31,998           | 182,036          | 34,599           | 22,085           | 14,813           | (25,039)         |
| <b>Financial data</b>                   |                  |                  |                  |                  |                  |                  |
| Operating Fixed assets                  | 88,139           | -                | -                | -                | -                | -                |
| Capital work in progress                | -                | -                | -                | -                | -                | -                |
| Intangible assets                       | 70               | 70               | 70               | 70               | 70               | 70               |
| Long term deposits                      | -                | -                | -                | -                | -                | -                |
| Long term investment                    | 3,630,641        | 3,580,641        | 3,581,141        | 3,581,141        | 3,581,211        | 3,481,141        |
| Current assets                          | 372,835          | 440,587          | 356,897          | 221,474          | 210,143          | 295,255          |
| Current liabilities                     | 26,578           | 60,758           | 126,758          | 15,661           | 20,653           | 16,241           |
| <b>Total Assets</b>                     | <b>4,091,685</b> | <b>4,021,298</b> | <b>3,938,108</b> | <b>3,802,685</b> | <b>3,791,354</b> | <b>3,776,466</b> |
| <b>Financed by:</b>                     |                  |                  |                  |                  |                  |                  |
| Ordinary capital                        | 3,541,197        | 3,541,197        | 3,541,197        | 3,541,197        | 3,219,270        | 2,799,365        |
| Reserves                                | -                | -                | -                | -                | -                | 267,649          |
| Un appropriated profit                  | 441,747          | 419,343          | 270,153          | 245,827          | 551,431          | 693,211          |
| <b>Shareholder's equity</b>             | <b>4,021,944</b> | <b>3,960,540</b> | <b>3,811,350</b> | <b>3,787,024</b> | <b>3,770,701</b> | <b>3,760,225</b> |
| Loan from sponsors<br>(interest free)   | 39,000           | -                | -                | -                | -                | -                |
| Non-current liabilities                 | 43,163           | -                | -                | -                | -                | -                |
| Finances and deposits                   | -                | -                | -                | -                | -                | -                |
| <b>Total Equities &amp; Liabilities</b> | <b>4,091,685</b> | <b>4,021,298</b> | <b>3,938,108</b> | <b>3,802,685</b> | <b>3,791,354</b> | <b>3,776,466</b> |
| Earning per-share (Rs.)                 | 0.063            | 0.421            | 0.069            | 0.046            | 0.033            | (0.118)          |
| Cash Dividend %                         | -                | -                | -                | -                | -                | -                |
| Bonus Share %                           | -                | -                | -                | 10%              | -                | 10%              |
|                                         |                  |                  |                  |                  |                  | 15%              |
| Right Share %                           | -                | -                | -                | -                | -                | 66%              |



# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 19<sup>th</sup> Annual General Meeting (AGM) of Ghani Global Holdings Limited (the Company/GGL) will be held on Tuesday, October 27, 2026, at 01:15 p.m., 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 Financial Statements of the Company for the year ended June 30, 2026, together with the Directors' and Auditors' Reports thereon.

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

<https://www.ghaniglobalholdings.com/investor-relations/annual-reports>



2. To appoint auditors of the Company for the year ending June 30, 2027 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. To elect Seven (07) Directors of the Company, as fixed by the Board of Directors, in accordance with the provisions of Section 159(1) of the Companies Act, 2017 for the next term of three years commencing from 31 October 2026.

The names of retiring Directors are as follows:

- |                           |                                 |
|---------------------------|---------------------------------|
| 1. Mr. Masroor Ahmad Khan | 5. Mr. Muhammad Hanif           |
| 2. Mr. Atique Ahmad Khan  | 6. Mr. Muhammad Danish Siddique |
| 3. Mr. Umar Ahmad         | 7. Hafiz Imran Lateef           |
| 4. Mrs. Saira Farooq      |                                 |

## Special Business:

4. To consider and, if thought appropriate, approve, under section 183 of the Companies Act, 2017, read with section 87(4)(c) of the Securities Act, 2015 and other applicable provisions, the distribution and renunciation, without consideration, of the Letters of Rights (LoRs) arising from the ensuing rights issue of Class B Tracking Shares of Ghani Chemical Industries Limited (GCIL) in favour of eligible shareholders of Ghani Global Holdings Limited (GGL or the Company), proportionately to their respective shareholdings; and to authorize the Board of Directors to determine and announce the entitlement date, book closure dates, distribution ratio and implementation arrangements, by passing the following ordinary resolutions, with or without modification.
5. To consider and, if deemed appropriate, to increase the investment from up to Rs. 300 million to up to Rs. 400 million in Ghani Global Glass Limited (GGL/associated company) in the form of long term running musharakah, by passing the special resolution with or without modifications under section 199 of the Companies Act, 2017, as annexed with the Statement under section 134(3) of the Companies Act, 2017.
6. To consider and, if deemed appropriate, to increase the investment from up to Rs. 300 to up to Rs. 400 million in Ghani Chemical Industries Limited (GCIL/associated company) in the form of long term running musharakah, by passing the special resolution with or without modifications under section 199 of the Companies Act, 2017, as annexed with the Statement under section 134(3) of the Companies Act, 2017.
7. To consider and, if deemed appropriate, to increase the investment from up to Rs. 200 to up to Rs. 300 million in Ghani ChemWorld Limited (GCWL/associated company) in the form of long term running musharakah, by passing the special resolution with or without modifications 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 appropriate, enhance the issuance of cross corporate guarantee (CCG) from Rs. 1,000 million to Rs. 2,000 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.
9. To consider and if deemed appropriate, enhance the issuance of cross corporate guarantee (CCG) from Rs. 4,000 million to Rs. 6,000 million to the bank(s) for financing facilities 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 the statement under section 134(3) of the Companies Act, 2017.
10. To consider and if deemed appropriate, enhance the issuance of cross corporate guarantee (CCG) from Rs. 1,000 million to Rs. 2,000 million to the bank(s) for financing facilities to its subsidiary company namely, Ghani ChemWorld Limited (GCWL) 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.

By Order of the Board

**FARZAND ALI**

Company Secretary

**Place:** Lahore

**Dated:** October 06, 2026

**Notes:**

### **1. BOOK CLOSURE**

The share transfer books of the Company will remain closed from 21 October 2026 to 27 October 2026 (both days inclusive). Transfers received in order by our Shares Registrar, M/s. Digital Custodian Company Limited, 4-F, Perdesi House, Old Queen's Road, Karachi, Pakistan, Office: +92 21 32419770, Email: share.registrar@digitalcustodian.co, by the close of business on 20 October 2026, will be considered in time to attend, speak and vote at the AGM.

### **2. ELECTION OF DIRECTORS (Agenda item No. 3)**

Any person seeking to contest the election shall, whether he or she is a retiring director or otherwise, submit his or her nomination along with all required documents (under Companies Act 2017 and Listed Companies (Code of Corporate Governance) Regulation, 2019) for election, duly signed by the member or members making the nomination or by their duly authorized representative, to the Company at its registered office, 10-N, Model Town Extension, Lahore. This must be received at least fourteen (14) clear days before the meeting date.

Independent Directors shall be elected in accordance with the provisions, requirements and procedure prescribed under Sections 159 and 166(3) of the Companies Act, 2017.

### **3. ATTENDANCE AT THE MEETING**

A member entitled to attend, speak, and vote at the AGM is entitled to appoint a proxy to attend, speak, and vote on their behalf.

Proxies, to be effective, must be properly signed, completed, witnessed, and submitted at the registered office of the Company along with attested copies of a valid Computerized National Identity Card (CNIC) or passport, at least 48 hours prior to the meeting.

CDC account holders must follow the guidelines set out in Circular No. 1, dated 26 January 2000, issued by the SECP to attend the meeting.

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



Members can attend the AGM via Video Link. To participate via Video Link, members and their proxies are requested to register by October 26, 2026, by emailing [agmggl26@ghaniglobal.com](mailto:agmggl26@ghaniglobal.com) with the following information.

| Full Name | Folio/CDC No. | Company Name (if applicable) | CNIC Number | Registered Email Address | Cell Number |
|-----------|---------------|------------------------------|-------------|--------------------------|-------------|
|           |               |                              |             |                          |             |

Video link details and login credentials will be shared with members whose registered email addresses, containing all particulars, are received on or before October 26, 2026.

#### 4. E-VOTING & VOTING THROUGH POSTAL BALLOT:

The shareholders of the Company may exercise their right to vote at this AGM by electronic voting facility or by post for Election of Directors (if contested) and for all businesses classified as special business under the Companies Act, 2017, in accordance with the requirements and subject to the conditions set out in the Companies (Postal Ballot) Regulations, 2018.

The Company has appointed M/s. Digital Custodian Company Limited as the Service Provider for e-voting and M/s. Nasir Jamil & Co., Chartered Accountants, as Scrutinizer for the voting process.

##### E-Voting

Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business i-e; October 20, 2026.

Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business i-e; October 20, 2026.

E-voting will start on October 23, 2026 at 09:00 AM and close on October 26, 2026 at 5:00 PM. Members can cast their votes at any time during this period.

Once members vote on a resolution, they shall not be allowed to change it.

##### Voting through Postal Ballot

Members may alternatively opt for voting through postal ballot. The members shall ensure that duly filled and signed ballot paper along with a copy of the Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's registered address, 10-N, Model Town Extension, Lahore or email at [agmggl26@ghaniglobal.com](mailto:agmggl26@ghaniglobal.com) by October 26, 2026 (one day before the Annual General Meeting). The signature on the ballot paper shall match the signature on CNIC.

For the convenience of the Members, the ballot paper is annexed to this notice and the same is also available on the Company's website [www.ghaniglobal.com/ghaniglobalholdings](http://www.ghaniglobal.com/ghaniglobalholdings) for download

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

The audited financial statements of the Company for the year ending 30 June 2026 are available on the Company's website at [www.ghaniglobal.com/ghaniglobalholdings](http://www.ghaniglobal.com/ghaniglobalholdings).

In addition, upon request by any shareholder, the Company will supply a hard copy of the audited financial statements, free of charge, at the shareholder's registered address within one (1) week of receipt of such request.

#### 6. GENERAL INFORMATION

Shareholders holding shares in physical form are requested to promptly notify the Company's share registrar, M/s Digital Custodian Company Limited, of any change to their postal or email addresses.

Shareholders holding their shares in CDS should have their postal or email addresses updated with their relevant Participant/CDC account services.

For any queries, problems or information, the shareholders may contact the Company Secretary at + 92 42 35161424-5, e-mail address [corporate@ghaniglobal.com](mailto:corporate@ghaniglobal.com), and/or the Company's share registrar.



## **STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 CONCERNING THE SPECIAL BUSINESS TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING:**

This Statement sets out the material facts concerning the special business to be transacted at the Annual General Meeting of Ghani Global Holdings Limited (the "Company" or "GGL") to be held on October 27, 2026.

### **Agenda Item No. 04**

Ghani Global Holdings Limited ("GGL") is a listed holding and investment company and holds an investment in Ghani Chemical Industries Limited ("GCIL"). The Company's investment in GCIL arose during the year---- pursuant to a Scheme of Arrangement sanctioned by the Honourable Lahore High Court under sections 279 to 283 of the Companies Act, 2017. At present, the Company holds 279,905,986 ordinary shares of GCIL.

GCIL has announced its intention to issue Class B Tracking Shares at PKR 10 per share, representing indicatively approximately 20.40% of its existing ordinary shares, subject to applicable approvals and final terms of the issue. Based on the indicative rights ratio, the Company (GGL) would be entitled to approximately 57.10 million Letters of Rights ("LoRs"), requiring approximately PKR 571.01 million for full subscription.

Based on the present holding of GCIL's shares by the Company (GGL), the indicative distribution ratio would be approximately 16.1247 LoRs for every 100 ordinary shares of GGL, subject to final determination in accordance with the actual number of LoRs available for distribution and the number of eligible shares held on the entitlement date. The detailed workings and assumptions are set out in Annexure A, which forms an integral part of this Statement.

The Company (GGL) does not presently have sufficient funds available to subscribe for its entire entitlement in the proposed issue by the GCIL. The Company is also pursuing a Scheme of Arrangement involving G3 REIT Management Limited, G3 Properties (Private) Limited and G3 Homes LLP in connection with the proposed REIT structure. In view thereof, the Board considers it appropriate to conserve the Company's available financial resources for its ongoing and proposed business activities.

Accordingly, approval of the shareholders is being sought for the Company to distribute and renounce, without consideration, its entire entitlement of LoRs in favour of its eligible shareholders in proportion to their respective shareholdings, instead of subscribing for the underlying Class B Tracking Shares itself.

The proposed distribution would provide eligible shareholders of the Company (GGL) with the opportunity to participate in GCIL's proposed issue, subject to the applicable terms and conditions of the issue. Individual shareholders may, as permitted under the applicable regulatory framework, subscribe for the underlying Tracking Shares using their own funds, dispose of their LoRs during the applicable trading period, or allow their entitlement to lapse.

GGL will receive no consideration for the proposed distribution and, if implemented, will not itself subscribe for the Tracking Shares represented by the LoRs so distributed. Approval of the proposed distribution shall not constitute a commitment by GGL to finance or otherwise fund subscription for the underlying Tracking Shares if the proposed distribution cannot be implemented.

### **Legal Basis and Distribution Arrangements**

Shareholders' approval is being sought pursuant to section 183 of the Companies Act, 2017, read with the relevant provisions of section 83(1)(a)(iii) of the Companies Act, 2017 and section 87(4)(c) of the Securities Act, 2015, subject to confirmation of applicability and compliance with all applicable laws, regulations, regulatory requirements and prescribed procedures.

Following approval by the shareholders, the Board of Directors ("Board") shall determine and announce the entitlement date and book closure period for the proposed distribution. Such entitlement date may coincide with the entitlement date fixed for the Annual General Meeting or may be a separate date, as the Board may determine in accordance with applicable law and regulatory requirements.



The entitlement of GGL's shareholders to receive the LoRs shall be determined independently of GCIL's rights entitlement date. The distribution ratio shall be determined on the basis of the total number of LoRs available to GGL for distribution and the number of eligible outstanding shares of GGL held on the relevant entitlement date, subject to applicable provisions regarding fractional entitlements.

The transfer/distribution of the LoRs shall be undertaken after the LoRs become available to GGL and within the applicable timetable prescribed for GCIL's rights issue, subject to applicable notice, regulatory and procedural requirements and coordination with GCIL, PSX, CDC and other relevant parties.

If, for any reason arising from applicable legal, regulatory or procedural requirements, the proposed distribution cannot be implemented in the manner contemplated herein, the proposed distribution shall not proceed. In such circumstances, GGL shall not, solely by reason of the inability to implement the proposed distribution, be obliged to subscribe for the underlying Tracking Shares. Any LoRs remaining undistributed and unexercised may, subject to applicable law and the timetable of GCIL's rights issue, be allowed to lapse upon expiry of the applicable offer period.

#### Directors' Interests

Directors of GGL who are shareholders of the Company shall be entitled to receive LoRs, if any, on the same proportionate basis as other eligible shareholders of the Company. Certain directors of GGL are also directors of GCIL.

#### Documents Available for Inspection

The following documents shall be available for inspection by the shareholders at the registered office of the Company at 10-N, Model Town Extension, Lahore, during normal working hours from the date of publication of this Notice until the conclusion of the Annual General Meeting:

1. The relevant documents relating to GCIL's proposed rights issue of Class B Tracking Shares;
2. The relevant Scheme of Arrangement; and
3. The Memorandum and Articles of Association of GGL.

#### **ANNEXURE A**

##### Tentative Workings and Distribution Ratio

The following workings are based on the indicative figures presently available. The final entitlement and distribution ratio shall be determined by the Board in accordance with the actual entitlement of GGL and the number of eligible shares held by GGL's shareholders on the relevant entitlement date.

| <b>Particulars and calculation</b>                                                   | <b>Tentative amount or ratio</b>                                              |
|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| GGL holding in GCIL at July 30, 2026                                                 | 279,905,986 ordinary shares                                                   |
| Indicative GCIL rights ratio                                                         | 20.40%<br>204 LoRs per 1,000 GCIL ordinary shares                             |
| Tentative GGL entitlement<br>$279,905,986 \times 20.40\%$                            | 57,100,821.144 before fractional adjustments<br>Approximately 57,100,821 LoRs |
| GGL ordinary shares used for this working                                            | 354,119,590 shares                                                            |
| LoRs per GGL ordinary share<br>$57,100,821.144 \div 354,119,590$                     | 0.1612472813 LoR                                                              |
| Tentative distribution ratio                                                         | 16.1247 LoRs per 100 GGL shares<br>161.2473 LoRs per 1,000 GGL shares         |
| Funds GGL would need for full subscription<br>$57,100,821.144 \times \text{PKR } 10$ | Approximately PKR 571,008,211<br>PKR 571.01 million                           |



#### Proposed Ordinary Resolutions:

**Resolved that**, pursuant to section 183 of the Companies Act, 2017, read with section 83(1)(a)(iii) thereof and section 87(4)(c) of the Securities Act, 2015, and subject to applicable laws, regulations, regulatory approvals and prescribed procedures, approval be and is hereby accorded to the Company (Ghani Global Holdings Limited) to distribute and renounce, without consideration, its entire entitlement of Letters of Rights ("LoRs") arising from the proposed rights issue of Class B Tracking Shares by Ghani Chemical Industries Limited ("GCIL"), in favour of the eligible shareholders of the Company, proportionately to their respective shareholdings on the entitlement date to be fixed and announced by the Board of Directors of the Company, instead of subscribing for the underlying Tracking Shares itself.

**Further resolved that**, the Board of Directors of the Company (the "Board") be and is hereby authorized to determine and announce the entitlement date, book closure period and final distribution ratio for the proposed distribution in accordance with applicable laws and regulatory requirements, provided that the distribution ratio shall be determined by reference to the total number of LoRs available to the Company for distribution and the number of eligible outstanding shares of the Company held on the relevant entitlement date, with the tentative ratio of 16.1247 LoRs for every 100 eligible ordinary shares of the Company, as illustrated in Annexure A to the Statement of Material Facts, being subject to final determination on the aforesaid basis.

**Further resolved that**, the Board be and is hereby authorized to determine the treatment of fractional entitlements, including, where permissible, the consolidation and disposal of fractional LoRs and distribution of the net proceeds thereof among the shareholders entitled thereto in proportion to their respective fractional entitlements, and any fractional LoRs remaining undisposed of despite reasonable efforts may, subject to applicable law, be allowed to lapse without subscription.

**Further resolved that**, if for any reason arising from applicable legal, regulatory or procedural requirements the proposed distribution cannot be implemented in the manner contemplated herein, the proposed distribution shall not proceed and the Company shall not, solely by reason of such inability to implement the proposed distribution, be obliged to subscribe for the underlying Tracking Shares, and any LoRs remaining undistributed and unexercised may, subject to applicable law and GCIL's rights issue timetable, be allowed to lapse upon expiry of the applicable offer period.

**Further resolved that**, the Board be and is hereby authorized to take all necessary steps and actions and to do all acts, deeds and things as may be necessary or expedient for giving effect to the foregoing resolutions, including making all requisite announcements, executing and filing documents, liaising and coordinating with GCIL, PSX, CDC, the share registrar and other relevant authorities or parties, obtaining any required approvals, determining fractional entitlements and completing the distribution/transfer of the LoRs within the applicable timetable, and for this purpose the Chief Executive Officer, Chief Financial Officer and/or Company Secretary of the Company, acting singly or jointly as may be authorized by the Board, be and are hereby authorized to implement these resolutions.

#### Agenda Item No. 05

The shareholders of the Company have previously approved an investment of up to Rs. 300 million in Ghani Global Glass Limited ("GGGL"/the "Associated Company") in the form of loans and advances. At the request of GGGL, the Company has proposed to enhance the existing investment limit from Rs. 300 million to Rs. 400 million, to be made through a Long-Term Running Musharakah arrangement instead of loans and advances.

The enhanced investment will provide additional financial support to GGGL for its business operations and enable the Company to earn profit through a Shariah-compliant investment arrangement.

#### Proposed Special Resolutions:

The following resolutions are proposed to be passed as Special Resolutions, with or without modification, to obtain the approval of the shareholders of the Company under Section 199 of the Companies Act, 2017:



**“Resolved that**, pursuant to Section 199 of the Companies Act, 2017, and subject to the terms and conditions set out in the Statement of Material Facts under Section 134(3) of the Companies Act, 2017, approval of the shareholders of Ghani Global Holdings Limited (the “Company” or “GGL”) be and is hereby accorded for enhancing the existing investment limit in Ghani Global Glass Limited (the “Associated Company” or “GGGL”) from Rs. 300 million to Rs. 400 million, through a Long-Term Running Musharakah arrangement instead of loans and advances, subject to the terms and conditions specified in the aforesaid Statement of Material Facts.

**Further resolved that** the approval granted pursuant to the foregoing resolution shall remain valid for a period of three (3) years from the date of approval by the shareholders, and the Chief Executive Officer and/or Company Secretary of the Company be and are hereby severally authorized to determine and undertake the said investment, from time to time, as and when deemed necessary, within the approved limit and in accordance with the terms and conditions specified in the Statement of Material Facts.

**Further resolved that** the Chief Executive Officer and/or Company Secretary of the Company be and are hereby severally authorized to take all necessary, incidental and ancillary actions, including negotiating, finalizing, executing and delivering all requisite documents, agreements and instruments, and to do all such acts, deeds, matters and things as may be necessary, incidental or expedient for giving effect to and implementing the foregoing resolutions.”

#### **Agenda Item No. 06**

The shareholders of the Company have previously approved an investment of up to Rs. 300 million in Ghani Chemical Industries Limited (“GCIL” or the “Associated Company”) in the form of loans and advances. At the request of GCIL, the Company proposes to enhance the existing investment limit from Rs. 300 million to Rs. 400 million, to be made through a Long-Term Running Musharakah arrangement instead of loans and advances.

The enhanced investment will support GCIL's business operations and enable the Company to earn profit through a Shariah-compliant investment arrangement.

#### **Proposed Special Resolutions:**

The following resolutions are proposed to be passed as Special Resolutions, with or without modification, to obtain the approval of the shareholders of the Company pursuant to Section 199 of the Companies Act, 2017:

**“Resolved that** pursuant to Section 199 of the Companies Act, 2017, and subject to the terms and conditions set out in the Statement of Material Facts under Section 134(3) of the Companies Act, 2017, approval of the shareholders of Ghani Global Holdings Limited (the “Company” or “GGL”) be and is hereby accorded for enhancing the existing investment limit in Ghani Chemical Industries Limited (the “Associated Company” or “GCIL”) from Rs. 300 million to Rs. 400 million, to be made through a Long-Term Running Musharakah arrangement instead of loans and advances, subject to the terms and conditions specified in the aforesaid Statement of Material Facts.

**Further resolved that** the approval granted pursuant to the foregoing resolution shall remain valid for a period of three (3) years from the date of approval by the shareholders, and that the Chief Executive Officer and/or the Company Secretary of the Company be and are hereby severally authorized to make the said investment, from time to time, as and when deemed necessary, within the approved limit and in accordance with the terms and conditions specified in the Statement of Material Facts.

**Further resolved that** the Chief Executive Officer and/or the Company Secretary of the Company be and are hereby severally authorized to take all necessary, incidental and ancillary actions, including negotiating, finalizing, executing and delivering all requisite documents, agreements and instruments, and to do all such acts, deeds, matters and things as may be necessary, incidental or expedient for giving effect to and implementing the foregoing resolutions.”



## **Agenda Item No. 07**

The shareholders of the Company have previously approved an investment of up to Rs. 200 million in Ghani ChemWorld Limited ("GCWL"/the "Associated Company") in the form of loans and advances. At the request of GCWL, the Company has proposed to increase the existing investment limit from Rs. 200 million to Rs. 300 million, to be made through a long-term Running Musharakah arrangement.

The enhanced investment will support GGGL's business operations and enable the Company to earn profits through a Shariah-compliant investment.

### **Proposed Special Resolutions:**

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 Section 199 of the Companies Act, 2017, and subject to the terms and conditions set out in the Statement of Material Facts under Section 134(3) of the Companies Act, 2017, approval of the shareholders of Ghani Global Holdings Limited (the "Company" or "GGL") be and is hereby accorded for enhancing the existing investment limit in Ghani ChemWorld Limited (the "Associated Company" or "GCWL") from Rs. 200 million to Rs. 300 million, in the form of Long-Term Running Musharakha (instead of loans and advances), subject to the terms and conditions specified in the aforesaid Statement of Material Facts.

**Further resolved that** the approval granted pursuant to the foregoing resolution shall remain valid for a period of three (3) years from the date of approval by the shareholders, and that the Chief Executive Officer and/or the Company Secretary of the Company be and are hereby severally authorized to determine and undertake the said investment from time to time, as and when deemed necessary, within the approved limit and in accordance with the terms and conditions specified in the Statement of Material Facts.

**Further resolved that** the Chief Executive Officer and/or the Company Secretary of the Company be and are hereby severally authorized to take all necessary, incidental, and ancillary actions, including negotiating, finalizing, executing, and delivering all requisite documents, agreements, and instruments, and to do all such acts, deeds, matters, and things as may be necessary, incidental, or expedient for giving effect to and implementing

## **AGENDA ITEM NO. 08**

The shareholders of the Company had previously approved provision of CCG of up to Rs. 1,000 million in favour of the banks of GGGL. At the request of GGGL, the Company has proposed to enhance the existing CCG limit from Rs. 1,000 million to Rs. 2,000 million.

The Company will charge GGGL a commission at the rate of 0.10% per quarter on the amount of CCG utilized. Accordingly, the proposed enhancement will enable the Company to earn commission income against the provision of the CCG.

The Board of Directors has recommended the proposed enhancement for approval of the shareholders pursuant to Section 199 of the Companies Act, 2017, for a period of five (5) years from the date of approval by the shareholders.

### **Proposed Special Resolutions:**

The following Special Resolutions are proposed to be passed, with or without modification, to obtain the approval of the shareholders of the Company under Section 199 of the Companies Act, 2017:



**“Resolved that** pursuant to Section 199 and other applicable provisions of the Companies Act, 2017, the Company (Ghani Global Holdings Limited) be and is hereby authorized to enhance the existing limit of Cross Corporate Guarantees (CCG) from Rs. 1,000 million to Rs. 2,000 million in favour of the banks of Ghani Global Glass Limited (“GGGL”), a subsidiary company of the Company, for a maximum period of five (05) years from the date of approval by the shareholders, on such terms and conditions as may be agreed with GGGL and its banks, including charging GGGL a commission at the rate of 0.10% per quarter on the amount of CCG utilized, and subject to the terms and conditions previously approved by the shareholders of the Company at their Annual General Meeting held on October 28, 2025 and/or as set out in the Statement of Material Facts annexed to the Notice of the Meeting.

**Further resolved that** the Chief Executive Officer and/or the Company Secretary of the Company be and are hereby singly authorized and empowered to take all necessary steps and actions, execute and deliver all documents, agreements, undertakings and other instruments, and do all acts, matters and things as may be necessary, incidental or ancillary for giving effect to and implementing the aforesaid resolution.”

#### **AGENDA ITEM NO. 09**

At the request of Ghani Chemical Industries Limited (“GCIL”), a subsidiary company of Ghani Global Holdings Limited (“GGL”/the “Company”), the Board of Directors of the Company has recommended enhancement of the existing limit of Cross Corporate Guarantees (“CCG”) to be provided in favour of the banks of GGGL.

The shareholders of the Company had previously approved provision of CCG of up to Rs. 4,000 million in favour of the banks of GCIL. In order to meet the enhanced security requirements of the banks and facilitate the banking arrangements of GCIL, it is proposed to enhance the existing CCG limit from Rs. 4,000 million to Rs. 6,000 million.

The Company will charge GGGL a commission at the rate of 0.10% per quarter on the amount of CCG utilized. Accordingly, the proposed enhancement will enable the Company to earn commission income against the provision of the CCG.

The Board of Directors has recommended the proposed enhancement for approval of the shareholders pursuant to Section 199 of the Companies Act, 2017, for a period of five (5) years from the date of approval by the shareholders.

#### **Proposed Special Resolutions:**

The following Special Resolutions are proposed to be passed, with or without modification, to obtain the approval of the shareholders of the Company under Section 199 of the Companies Act, 2017:

**“Resolved that** pursuant to Section 199 and other applicable provisions of the Companies Act, 2017, the Company (Ghani Global Holdings Limited) be and is hereby authorized to enhance the existing limit of Cross Corporate Guarantees (CCG) from Rs. 4,000 million to Rs. 6,000 million in favour of the banks of Ghani Chemical Industries Limited (“GCIL”), a subsidiary company of the Company, for a maximum period of five (05) years from the date of approval by the shareholders, on such terms and conditions as may be agreed with GCIL and its banks, including charging GCIL a commission at the rate of 0.10% per quarter on the amount of CCG utilized, and subject to the terms and conditions previously approved by the shareholders of the Company at their Annual General Meeting held on October 28, 2025 and/or as set out in the Statement of Material Facts annexed to the Notice of the Meeting.

**Further resolved that** the Chief Executive Officer and/or the Company Secretary of the Company be and are hereby singly authorized and empowered to take all necessary steps and actions, execute and deliver all documents, agreements, undertakings and other instruments, and do all acts, matters and things as may be necessary, incidental or ancillary for giving effect to and implementing the aforesaid resolution.”



## **AGENDA ITEM NO. 10**

At the request of Ghani ChemWorld Limited ("GCWL"), a subsidiary company of Ghani Global Holdings Limited ("GGL"/the "Company"), the Board of Directors of the Company has recommended enhancement of the existing limit of Cross Corporate Guarantees ("CCG") to be provided in favour of the banks of GCWL.

The shareholders of the Company had previously approved provision of CCG of up to Rs. 1,000 million in favour of the banks of GCWL. In order to meet the enhanced security requirements of the banks and facilitate the banking arrangements of GCWL, it is proposed to enhance the existing CCG limit from Rs. 1,000 million to Rs. 2,000 million.

The Company will charge GCWL a commission at the rate of 0.10% per quarter on the amount of CCG utilized. Accordingly, the proposed enhancement will enable the Company to earn commission income against the provision of the CCG.

The Board of Directors has recommended the proposed enhancement for approval of the shareholders pursuant to Section 199 of the Companies Act, 2017, for a period of five (5) years from the date of approval by the shareholders.

### **Proposed Special Resolutions:**

The following Special Resolutions are proposed to be passed, with or without modification, to obtain the approval of the shareholders of the Company under Section 199 of the Companies Act, 2017:

**"Resolved that** pursuant to Section 199 and other applicable provisions of the Companies Act, 2017, the Company (Ghani Global Holdings Limited) be and is hereby authorized to enhance the existing limit of Cross Corporate Guarantees (CCG) from Rs. 1,000 million to Rs. 2,000 million in favour of the banks of Ghani ChemWorld Limited ("GCWL"), a subsidiary company of the Company, for a maximum period of five (05) years from the date of approval by the shareholders, on such terms and conditions as may be agreed with GCWL and its banks, including charging GCWL a commission at the rate of 0.10% per quarter on the amount of CCG utilized, and subject to the terms and conditions previously approved by the shareholders of the Company at their Annual General Meeting held on October 28, 2025 and/or as set out in the Statement of Material Facts annexed to the Notice of the Meeting.

**Further resolved that** the Chief Executive Officer and/or the Company Secretary of the Company be and are hereby singly authorized and empowered to take all necessary steps and actions, execute and deliver all documents, agreements, undertakings and other instruments, and do all acts, matters and things as may be necessary, incidental or ancillary for giving effect to and implementing the aforesaid resolution."



**THE INFORMATION REQUIRED UNDER SRO 1240(1)/2017 DATED 06 DECEMBER 2017 IS AS FOLLOWS:**

(a) DISCLOSURES:

(A) Regarding the associated company or associated undertaking

| Requirement                                                                                                                                              | Ghani Global Glass Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Ghani Chemical Industries Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Ghani ChemWorld Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the associated company                                                                                                                           | Ghani Global Glass Limited (GGL).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Ghani Chemical Industries Limited (GCIL).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Ghani ChemWorld Limited (GCWL).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Basis of Relationship                                                                                                                                    | Holding Company and Common Directorship.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Associated Company and Common Directorship.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Associated Company and Common Directorship.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Earnings/(Loss) per share for the last three years                                                                                                       | 2026: 0.57<br>2025: 1.25<br>2024: 0.60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2026: 5.02<br>2025: 3.88<br>2024: 1.06                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2026: 0.27<br>2025: 1.40<br>2024: -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Breakup value per share, based on latest audited financial statements                                                                                    | Rs. 16.05                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Rs. 20.42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Rs. 15.74                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements; | Unconsolidated Audited Financial Statements for the period ended June 30, 2026 showed:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                                                                                                                          | <b>Profit &amp; Loss:</b> <b>Rupees ('000')</b><br><br>Sales                                              3,384,689<br>Gross Profit                                      733,633<br>Admin Expenses                                      (143,882)<br>Other Income                                      11,843<br>Finance Cost                                      (349,223)<br>Profit after Taxation                                      135,041<br><br>Financial Position:<br>Non-Current assets                                      3,982,714<br>Current assets                                      3,281,133<br><b>Total Assets</b> <b>7,263,847</b><br><br>Paid up Capital                                      2,400,000<br>Revenue Reserve                                      593,202<br>Revaluation surplus on land                                      858,688<br>Revenue Reserve                                      593,202<br>Non-current Liabilities                                      281,905<br>Current Liabilities                                      3,130,051<br><br><b>Total equity and Liabilities</b> <b>7,263,847</b> | <b>Profit &amp; Loss:</b> <b>Rupees ('000')</b><br><br>Sales                                              9,743,078<br>Gross Profit                                      4,421,435<br>Admin Expenses                                      (359,175)<br>Other Income                                      495,471<br>Finance Cost                                      (566,715)<br>Profit after Taxation                                      2,861,313<br><br>Financial Position:<br>Non-Current assets                                      10,829,160<br>Current assets                                      9,795,913<br><b>Total Assets</b> <b>20,625,073</b><br><br>Paid up Capital                                      5,704,519<br>Loans from Directors                                      40,000<br>Un-appropriated Profit                                      5,908,408<br>Non-current Liabilities                                      2,769,792<br>Current Liabilities                                      6,202,354<br><br><b>Total equity and Liabilities</b> <b>20,625,073</b> | <b>Profit &amp; Loss:</b> <b>Rupees ('000')</b><br><br>Sales                                              312,363<br>Gross Loss                                      (451,285)<br>Admin Expenses                                      (16,804)<br>Other Income                                      2,107<br>Finance Cost                                      (120,052)<br>Profit after Taxation                                      67,393<br><br>Financial Position:<br>Non-Current assets                                      4,118,277<br>Current assets                                      1,660,094<br>Investment in associate                                      1,425,331<br><b>Total Assets</b> <b>7,203,703</b><br><br>Paid up Capital                                      2,501,439<br>Reserve                                      943,739<br>Non-Current Liabilities                                      550,00<br>Current Liabilities                                      2,716,269<br><br><b>Total equity and Liabilities</b> <b>7,203,703</b> |

(B) General Disclosures:

|                                                                                                                            |                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Maximum amount of investment to be made                                                                                    | -PKR 400 million as long term running musharakah (representing an increase from the previously approved amount of PKR 300 million.)<br><br>-Upto PKR 2,000 million in shape of issuance of Cross Corporate Gaurantee (representing an increase from the previously approved amount of PKR 1,000 million.) | -PKR 400 million as long term running musharakah (representing an increase from the previously approved amount of PKR 300 million.)<br><br>-Upto PKR 6,000 million in shape of issuance of Cross Corporate Gaurantee (representing an increase from the previously approved amount of PKR 4,000 million.) | -PKR 300 million as long term running musharakah (representing an increase from the previously approved amount of PKR 200 million.)<br><br>-Upto PKR 2,000 million in shape of issuance of Cross Corporate Gaurantee (representing an increase from the previously approved amount of PKR 1,000 million.) |
| Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment; | -To earn profits on Company's funds<br><br>-To meet the security requirements of Bank(s).                                                                                                                                                                                                                 | -To earn profits on Company's funds<br><br>-To meet the security requirements of Bank(s).                                                                                                                                                                                                                 | -To earn profits on Company's funds<br><br>-To meet the security requirements of Bank(s).                                                                                                                                                                                                                 |



|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                       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| Sources of funds to be utilized for investment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | -Through internal sources, equity issue and/ or other options are under planning<br><br>-Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -Through internal sources, equity issue and/ or other options are under planning<br><br>-Not Applicable                                                                                               | -Through internal sources, equity issue and/ or other options are under planning<br><br>-Not Applicable                                                                                             |                        |                        |            |                       |                       |            |                    |                    |            |                   |                   |           |                   |                    |       |                    |                           |     |                    |                              |        |                              |                  |   |                               |                      |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                    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| Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Agreement will be executed before extending the long term running musharakah in accordance with the terms and conditions, as approved by the shareholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Agreement will be executed before extending the long term running musharakah in accordance with the terms and conditions, as approved by the shareholders.                                            | Agreement will be executed before extending the long term running musharakah in accordance with the terms and conditions, as approved by the shareholders.                                          |                        |                        |            |                       |                       |            |                    |                    |            |                   |                   |           |                   |                    |       |                    |                           |     |                    |                              |        |                              |                  |   |                               |                      |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                    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| Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Shareholding position of the following directors and majority shareholders of Ghani Global Glass Limited in its holding Company Ghani Global Holdings Limited (GGL) as on June 30, 2026, is as under:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Shareholding position of the following directors and majority shareholders of Ghani Global Glass Limited in its associated Ghani Chemical Industries Limited (GCIL) as on June 30, 2026, is as under: | Shareholding position of the following directors and majority shareholders of Ghani Global Glass Limited in its associated Company Ghani ChemWorld Limited (GCWL) as on June 30, 2026, is as under: |                        |                        |            |                       |                       |            |                    |                    |            |                   |                   |           |                   |                    |       |                    |                           |     |                    |                              |        |                              |                  |   |                               |                      |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                    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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <table><tr><td>Names of Directors</td><td>Number of Shares</td><td>%</td></tr><tr><td>Mr. Masroor Ahmad Khan</td><td>54,176,839</td><td>15.299</td></tr><tr><td>Mr. Alique Ahmad Khan</td><td>48,819,510</td><td>13.786</td></tr><tr><td>Hafiz Farooq Ahmad</td><td>51,093,082</td><td>14.428</td></tr><tr><td>Mrs. Saira Farooq</td><td>8,602,709</td><td>2.429</td></tr><tr><td>Mr. Abdullah Ahmed</td><td>60</td><td>0.000</td></tr><tr><td>Syed Sibtul Hassan Gilani</td><td>100</td><td>0.000</td></tr><tr><td>Sheikh Muhammad Saleem Ahsan</td><td>15,670</td><td>0.004</td></tr><tr><td>Mr. Asim Mahmood</td><td>—</td><td>—</td></tr><tr><td>Ms. Saima Shafi Rana</td><td>—</td><td>—</td></tr></table> | Names of Directors                                                                                                                                                                                    | Number of Shares                                                                                                                                                                                    | %                      | Mr. Masroor Ahmad Khan | 54,176,839 | 15.299                | Mr. Alique Ahmad Khan | 48,819,510 | 13.786             | Hafiz Farooq Ahmad | 51,093,082 | 14.428            | Mrs. Saira Farooq | 8,602,709 | 2.429             | Mr. Abdullah Ahmed | 60    | 0.000              | Syed Sibtul Hassan Gilani | 100 | 0.000              | Sheikh Muhammad Saleem Ahsan | 15,670 | 0.004                        | Mr. Asim Mahmood | — | —                             | Ms. Saima Shafi Rana | —     | —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <table><tr><td>Names of Directors</td><td>Number of Shares</td><td>%</td></tr><tr><td>Mr. Masroor Ahmad Khan</td><td>1,797,832</td><td>0.315</td></tr><tr><td>Mr. Alique Ahmad Khan</td><td>1,797,832</td><td>0.315</td></tr><tr><td>Hafiz Farooq Ahmad</td><td>1,820,934</td><td>0.319</td></tr><tr><td>Mrs. Rabia Alique</td><td>1,536,727</td><td>0.269</td></tr><tr><td>Mrs. Saira Farooq</td><td>1,536,257</td><td>0.269</td></tr><tr><td>Mr. Abdullah Ahmed</td><td>6,913,160</td><td>1.212</td></tr><tr><td>Syed Sibtul Hassan Gilani</td><td>—</td><td>—</td></tr><tr><td>Sheikh Muhammad Saleem Ahsan</td><td>515,248</td><td>0.090</td></tr><tr><td>Mr. Asim Mahmood</td><td>—</td><td>—</td></tr><tr><td>Ms. Saima Shafi Rana</td><td>—</td><td>—</td></tr></table> | Names of Directors | Number of Shares | %                      | Mr. Masroor Ahmad Khan | 1,797,832 | 0.315                 | Mr. Alique Ahmad Khan | 1,797,832 | 0.315              | Hafiz Farooq Ahmad | 1,820,934 | 0.319             | Mrs. Rabia Alique | 1,536,727 | 0.269             | Mrs. Saira Farooq | 1,536,257 | 0.269             | Mr. Abdullah Ahmed | 6,913,160 | 1.212              | Syed Sibtul Hassan Gilani | —    | —                 | Sheikh Muhammad Saleem Ahsan | 515,248 | 0.090                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Mr. Asim Mahmood   | —                | — | Ms. Saima Shafi Rana   | —     | —     | <table><tr><td>Names of Directors</td><td>Number of Shares</td><td>%</td></tr><tr><td>Mr. Masroor Ahmad Khan</td><td>23,383</td><td>0.009</td></tr><tr><td>Mr. Alique Ahmad Khan</td><td>23,383</td><td>0.009</td></tr><tr><td>Hafiz Farooq Ahmad</td><td>34,933</td><td>0.014</td></tr><tr><td>Mrs. Rabia Alique</td><td>6,164</td><td>0.002</td></tr><tr><td>Mrs. Saira Farooq</td><td>5,929</td><td>0.009</td></tr><tr><td>Mr. Abdullah Ahmed</td><td>—</td><td>—</td></tr><tr><td>Syed Sibtul Hassan Gilani</td><td>—</td><td>—</td></tr><tr><td>Sheikh Muhammad Saleem Ahsan</td><td>—</td><td>—</td></tr><tr><td>Mr. Asim Mahmood</td><td>—</td><td>—</td></tr><tr><td>Ms. Saima Shafi Rana</td><td>82</td><td>0.000</td></tr></table> | Names of Directors | Number of Shares | %                  | Mr. Masroor Ahmad Khan | 23,383 | 0.009             | Mr. Alique Ahmad Khan | 23,383 | 0.009             | Hafiz Farooq Ahmad | 34,933 | 0.014             | Mrs. Rabia Alique | 6,164 | 0.002              | Mrs. Saira Farooq | 5,929 | 0.009             | Mr. Abdullah Ahmed | — | — | Syed Sibtul Hassan Gilani | — | — | Sheikh Muhammad Saleem Ahsan | — | — | Mr. Asim Mahmood | — | — | Ms. Saima Shafi Rana | 82 | 0.000 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Names of Directors                                                                                                                                                                                                                                                                                                                    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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Mr. Masroor Ahmad Khan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 54,176,839                                                                                                                                                                                            | 15.299                                                                                                                                                                                              |                        |                        |            |                       |                       |            |                    |                    |            |                   |                   |           |         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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Mr. Alique Ahmad Khan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 48,819,510                                                                                                                                                                                            | 13.786                                                                                                                                                                                              |                        |                        |            |                       |                       |            |                    |                    |            |                   |                   |           |         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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Hafiz Farooq Ahmad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 51,093,082                                                                                                                                                                                            | 14.428                                                                                                                                                                                              |                        |                        |            |                       |                       |            |                    |                    |            |                   |                   |           |         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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Mrs. Saira Farooq                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 8,602,709                                                                                                                                                                                             | 2.429                                                                                                                                                                                               |                        |                        |            |                       |                       |            |                    |                    |            |                   |                   |           |         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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Mr. Abdullah Ahmed                                                                                                                                                                                                                                                                                                                    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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Syed Sibtul Hassan Gilani                                                                                                                                                                                                                                                                                                             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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Sheikh Muhammad Saleem Ahsan                                                                                                                                                                                                                                                                                                          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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Mr. Asim Mahmood                                                                                                                                                                                                                                                                                                                      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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Ms. Saima Shafi Rana                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | —                                                                                                                                                                                                     | —                                                                                                                                                                                                   |                        |                        |            |                       |                       |            |                    |                    |            |                   |                   |           |         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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Names of Directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Number of Shares                                                                                                                                                                                      | %                                                                                                                                                                                                   |                        |                        |            |                       |                       |            |                    |                    |            |                   |                   |           |         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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Mr. Masroor Ahmad Khan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,797,832                                                                                                                                                                                             | 0.315                                                                                                                                                                                               |                        |                        |            |                       |                       |            |                    |                    |            |                   |                   |           |         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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Mr. Alique Ahmad Khan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1,797,832                                                                                                                                                                                             | 0.315                                                                                                                                                                                               |                        |                        |            |                       |                       |            |                    |                    |            |                   |                   |           |         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| Hafiz Farooq Ahmad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1,820,934                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0.319                                                                                                                                                                                                 |                                                                                                                                                                                                     |                        |                        |            |                       |                       |            |                    |                    |            |                   |                   |           |         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| Mrs. Rabia Alique                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1,536,727                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0.269                                                                                                                                                                                                 |                                                                                                                                                                                                     |                        |                        |            |                       |                       |            |                    |                    |            |                   |                   |           |         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| Mrs. Saira Farooq                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1,536,257                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0.269                                                                                                                                                                                                 |                                                                                                                                                                                                     |                        |                        |            |                       |                       |            |                    |                    |            |                   |                   |           |         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| Mr. Abdullah Ahmed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 6,913,160                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1.212                                                                                                                                                                                                 |                                                                                                                                                                                                     |                        |                        |            |                       |                       |            |                    |                    |            |                   |                   |           |         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| Syed Sibtul Hassan Gilani                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | —                                                                                                                                                                                                                                                                                                                                     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| Sheikh Muhammad Saleem Ahsan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 515,248                                                                                                                                                                                                                                                                                                                               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| Mr. Asim Mahmood                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | —                                                                                                                                                                                                                                                                                                                                     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| Ms. Saima Shafi Rana                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | —                                                                                                                                                                                                                                                                                                                                     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| Names of Directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Number of Shares                                                                                                                                                                                                                                                                                                                      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| Mr. Masroor Ahmad Khan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 23,383                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0.009                                                                                                                                                                                                 |                                                                                                                                                                                                     |                        |                        |            |                       |                       |            |                    |                    |            |                   |                   |           |         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| Mr. Alique Ahmad Khan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 23,383                                                                                                                                                                                                                                                                                                                                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| Hafiz Farooq Ahmad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 34,933                                                                                                                                                                                                                                                                                                                                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| Mrs. Rabia Alique                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 6,164                                                                                                                                                                                                                                                                                                                                 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| Mrs. Saira Farooq                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 5,929                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0.009                                                                                                                                                                                                 |                                                                                                                                                                                                     |                        |                        |            |                       |                       |            |                    |                    |            |                   |                   |           |         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| Mr. Abdullah Ahmed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | —                                                                                                                                                                                                                                                                                                                                     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| Syed Sibtul Hassan Gilani                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | —                                                                                                                                                                                                                                                                                                                                     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| Sheikh Muhammad Saleem Ahsan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | —                                                                                                                                                                                                                                                                                                                                     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| Mr. Asim Mahmood                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | —                                                                                                                                                                                                                                                                                                                                     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| Ms. Saima Shafi Rana                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 82                                                                                                                                                                                                                                                                                                                                    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| GGGL holds no shares in GGL.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                       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| The Sponsoring directors of GGL hold the following shares in GGGGL:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                       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| <table><tr><td>Names of Directors</td><td>Number of Shares</td><td>%</td></tr><tr><td>Mr. Masroor Ahmad Khan</td><td>2,400</td><td>0.001</td></tr><tr><td>Mr. Alique Ahmad Khan</td><td>2,400</td><td>0.001</td></tr><tr><td>Hafiz Farooq Ahmad</td><td>2,400</td><td>0.001</td></tr><tr><td>Mrs. Saira Farooq</td><td>2,400</td><td>0.001</td></tr><tr><td>Mrs. Rabia Alique</td><td>2,400</td><td>0.001</td></tr><tr><td>Mr. Muhammad Hanif</td><td>—</td><td>—</td></tr><tr><td>Hafiz Imran Lateef</td><td>—</td><td>—</td></tr><tr><td>Mr. Muhammad Danish Siddique</td><td>—</td><td>—</td></tr><tr><td>Ghani Global Holdings Limited</td><td>120,235,680</td><td>50.10</td></tr></table> | Names of Directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Number of Shares                                                                                                                                                                                      | %                                                                                                                                                                                                   | Mr. Masroor Ahmad Khan | 2,400                  | 0.001      | Mr. Alique Ahmad Khan | 2,400                 | 0.001      | Hafiz Farooq Ahmad | 2,400              | 0.001      | Mrs. Saira Farooq | 2,400             | 0.001     | Mrs. Rabia Alique | 2,400              | 0.001 | Mr. Muhammad Hanif | —                         | —   | Hafiz Imran Lateef | —                            | —      | Mr. Muhammad Danish Siddique | —                | — | Ghani Global Holdings Limited | 120,235,680          | 50.10 | <table><tr><td>Names of Directors</td><td>Number of Shares</td><td>%</td></tr><tr><td>Mr. Masroor Ahmad Khan</td><td>2,400</td><td>0.001</td></tr><tr><td>Mr. Alique Ahmad Khan</td><td>2,400</td><td>0.001</td></tr><tr><td>Hafiz Farooq Ahmad</td><td>2,400</td><td>0.001</td></tr><tr><td>Mrs. Saira Farooq</td><td>2,400</td><td>0.001</td></tr><tr><td>Mrs. Rabia Alique</td><td>2,400</td><td>0.001</td></tr><tr><td>Ms. Hafsa Masroor</td><td>7,624</td><td>0.003</td></tr><tr><td>Hafiz Imran Lateef</td><td>50,000</td><td>0.02</td></tr><tr><td>Mr. Mahmood Ahmad</td><td>—</td><td>—</td></tr></table> | Names of Directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Number of Shares   | %                | Mr. Masroor Ahmad Khan | 2,400                  | 0.001     | Mr. Alique Ahmad Khan | 2,400                 | 0.001     | Hafiz Farooq Ahmad | 2,400              | 0.001     | Mrs. Saira Farooq | 2,400             | 0.001     | Mrs. Rabia Alique | 2,400             | 0.001     | Ms. Hafsa Masroor | 7,624              | 0.003     | Hafiz Imran Lateef | 50,000                    | 0.02 | Mr. Mahmood Ahmad | —                            | —       | <table><tr><td>Names of Directors</td><td>Number of Shares</td><td>%</td></tr><tr><td>Mr. Masroor Ahmad Khan</td><td>2,400</td><td>0.001</td></tr><tr><td>Mr. Alique Ahmad Khan</td><td>2,400</td><td>0.001</td></tr><tr><td>Hafiz Farooq Ahmad</td><td>2,400</td><td>0.001</td></tr><tr><td>Mrs. Saira Farooq</td><td>2,400</td><td>0.001</td></tr><tr><td>Mrs. Rabia Alique</td><td>2,400</td><td>0.001</td></tr><tr><td>Ms. Hafsa Masroor</td><td>7,624</td><td>0.003</td></tr><tr><td>Hafiz Imran Lateef</td><td>50,000</td><td>0.02</td></tr><tr><td>Mr. Mahmood Ahmad</td><td>—</td><td>—</td></tr></table> | Names of Directors | Number of Shares | % | Mr. Masroor Ahmad Khan | 2,400 | 0.001 | Mr. Alique Ahmad Khan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2,400              | 0.001            | Hafiz Farooq Ahmad | 2,400                  | 0.001  | Mrs. Saira Farooq | 2,400                 | 0.001  | Mrs. Rabia Alique | 2,400              | 0.001  | Ms. Hafsa Masroor | 7,624             | 0.003 | Hafiz Imran Lateef | 50,000            | 0.02  | Mr. Mahmood Ahmad | —                  | — |   |                           |   |   |                              |   |   |                  |   |   |                      |    |       |
| Names of Directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Number of Shares                                                                                                                                                                                                                                                                                                                      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| Mr. Masroor Ahmad Khan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2,400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0.001                                                                                                                                                                                                 |                                                                                                                                                                                                     |                        |                        |            |                       |                       |            |                    |                    |            |                   |                   |           |         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| Mr. Alique Ahmad Khan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2,400                                                                                                                                                                                                                                                                                                                                 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| Hafiz Farooq Ahmad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2,400                                                                                                                                                                                                                                                                                                                                 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| Mrs. Saira Farooq                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2,400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0.001                                                                                                                                                                                                 |                                                                                                                                                                                                     |                        |                        |            |                       |                       |            |                    |                    |            |                   |                   |           |         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| Mrs. Rabia Alique                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2,400                                                                                                                                                                                                                                                                                                                                 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| Mr. Muhammad Hanif                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | —                                                                                                                                                                                                                                                                                                                                     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| Hafiz Imran Lateef                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | —                                                                                                                                                                                                                                                                                                                                     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| Mr. Muhammad Danish Siddique                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | —                                                                                                                                                                                                                                                                                                                                     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| Ghani Global Holdings Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 120,235,680                                                                                                                                                                                                                                                                                                                           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| Names of Directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Number of Shares                                                                                                                                                                                                                                                                                                                      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| Mr. Masroor Ahmad Khan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2,400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0.001                                                                                                                                                                                                 |                                                                                                                                                                                                     |                        |                        |            |                       |                       |            |                    |                    |            |                   |                   |           |         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| Mr. Alique Ahmad Khan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2,400                                                                                                                                                                                                                                                                                                                                 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| Hafiz Farooq Ahmad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2,400                                                                                                                                                                                                                                                                                                                                 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| Mrs. Saira Farooq                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2,400                                                                                                                                                                                                                                                                                                                                 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| Mrs. Rabia Alique                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2,400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0.001                                                                                                                                                                                                 |                                                                                                                                                                                                     |                        |                        |            |                       |                       |            |                    |                    |            |                   |                   |           |         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| Ms. Hafsa Masroor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 7,624                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0.003                                                                                                                                                                                                 |                                                                                                                                                                                                     |                        |                        |            |                       |                       |            |                    |                    |            |                   |                   |           |         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| In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write-offs | The investment already approved by the Company's shareholders at the AGM held on October 28, 2025, by way of long term loans and advances of Rs. 300 million is hereby modified and enhanced to Rs. 400 million by way of Long-Term Running Musharakah (instead of loans and advances).<br><br>There has been no impairment or write-off in this regard. | The investment already approved by the Company's shareholders at the AGM held on October 28, 2025, by way of long term loans and advances of Rs. 300 million is hereby modified and enhanced to Rs. 400 million by way of Long-Term Running Musharakah (instead of loans and advances).<br><br>There has been no impairment or write-off in this regard. | The investment already approved by the Company's shareholders at the AGM held on October 28, 2025, by way of long term loans and advances of Rs. 200 million is hereby modified and enhanced to Rs. 300 million by way of Long-Term Running Musharakah (instead of loans and advances).<br><br>There has been no impairment or write-off in this regard. |
| In case of Equity Investment                                                                                                                                                                                          | NIL                                                                                                                                                                                                                                                                                                                                                      | NIL                                                                                                                                                                                                                                                                                                                                                      | NIL                                                                                                                                                                                                                                                                                                                                                      |

**(C) In case of investment in form of loans, advances and guarantee.**

|                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Category wise amount of investments                                                                                             | -PKR 400 million (previously approved amount of PKR 300 million.)<br><br>-Cross Corporate Gaurantee upto Rs. 2,000 million (previously approved amount of PKR 1,000 million.)                                                                                                                                                                                    | -PKR 400 million (previously approved amount of PKR 300 million.)<br><br>-Cross Corporate Gaurantee upto Rs. 6,000 million (previously approved amount of PKR 4,000 million.)                                                                                                                                                                                    | -PKR 300 million (previously approved amount of PKR 200 million.)<br><br>-Cross Corporate Gaurantee upto Rs. 2,000 million (previously approved amount of PKR 1,000 million.)                                                                                                                                                                                    |
| Average borrowing cost of the investing company                                                                                 | -3 Months KIBOR + 1.50 bps<br><br>-Commission on guarantee @ 0.1% per quarter.                                                                                                                                                                                                                                                                                   | -3 Months KIBOR + 1.50 bps<br><br>-Commission on guarantee @ 0.1% per quarter.                                                                                                                                                                                                                                                                                   | -3 Months KIBOR + 1.50 bps<br><br>-Commission on guarantee @ 0.1% per quarter.                                                                                                                                                                                                                                                                                   |
| Rate of interest, markup, profit, fees or commission etc. to be charged                                                         | -In case of Long-Term Running Musharakah: Not less than 3 Months KIBOR + 1.50 bps<br><br>-In case of Corporate Gaurantee: Commission on guarantee @ 0.1% per quarter.                                                                                                                                                                                            | -In case of Long-Term Running Musharakah: Not less than 3 Months KIBOR + 1.50 bps<br><br>-In case of Corporate Gaurantee: Commission on guarantee @ 0.1% per quarter.                                                                                                                                                                                            | -In case of Long-Term Running Musharakah: Not less than 3 Months KIBOR + 1.50 bps<br><br>-In case of Corporate Gaurantee: Commission on guarantee @ 0.1% per quarter.                                                                                                                                                                                            |
| Particulars of collateral security to be obtained in relation to the proposed investment.                                       | -GGGL will enhance Demand Promissory Note amount in favor of GGL from Rs.300 million to Rs.400 million. Furthermore, the sponsoring directors of GGGL shall issue personal guarantees in favor of GGL, equivalent to Rs. 400 million.<br><br>-Demand Promissory Note of associate company.                                                                       | -GCIL will enhance Demand Promissory Note amount in favor of GGL from Rs.300 million to Rs.400 million. Furthermore, the sponsoring directors of GCIL shall issue personal guarantees in favor of GGL, equivalent to Rs. 400 million.<br><br>-Demand Promissory Note of associate company.                                                                       | -GCWL will enhance Demand Promissory Note amount in favor of GGL from Rs.200 million to Rs.300 million. Furthermore, the sponsoring directors of GCWL shall issue personal guarantees in favor of GGL, equivalent to Rs. 300 million.<br><br>-Demand Promissory Note of associate company.                                                                       |
| If the investment carry conversion features:                                                                                    | NIL                                                                                                                                                                                                                                                                                                                                                              | NIL                                                                                                                                                                                                                                                                                                                                                              | NIL                                                                                                                                                                                                                                                                                                                                                              |
| Repayment schedule and terms & conditions of loans or advances to be given to the associated company or associated undertaking. | -Repayment of the loan will be made within five years from the date of payment, with payment of profit on quarterly basis.<br><br>-Cross Corporate Gaurantee for a maximum period of five years.<br><br>-Commission of quarterly basis.<br><br>-Company as Demand Promissory Note.<br><br>Any other terms or conditions approved by shareholders of the Company. | -Repayment of the loan will be made within five years from the date of payment, with payment of profit on quarterly basis.<br><br>-Cross Corporate Gaurantee for a maximum period of five years.<br><br>-Commission of quarterly basis.<br><br>-Company as Demand Promissory Note.<br><br>Any other terms or conditions approved by shareholders of the Company. | -Repayment of the loan will be made within five years from the date of payment, with payment of profit on quarterly basis.<br><br>-Cross Corporate Gaurantee for a maximum period of five years.<br><br>-Commission of quarterly basis.<br><br>-Company as Demand Promissory Note.<br><br>Any other terms or conditions approved by shareholders of the Company. |

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

The following documents will be available for inspection by the Company's members at the AGM to be held on Tuesday, 27 October 2026:

- Recommendations of the due diligence report of the investing company.
- Financial statement for the period ended June 30, 2026.

Note: The directors of the Company have no interest in the above-mentioned Special Businesses except to the extent of their shareholding in the Company.





# GHANI GLOBAL HOLDINGS LIMITED

## POSTAL BALLOT PAPER

Ballot Paper for voting through post for the Special Businesses at the Annual General Meeting to be held on Tuesday, October 27, 2026, at 01:15 p.m. at registered office 10-N, Model Town Extension, Lahore and through video conferencing.

Contact Details of the Chairman at which the duly filled in ballot paper may be sent:

Business Address: The Chairman, Ghani Global Holdings Limited, 10-N, Model Town Ext, Lahore,  
Attention of the Company Secretary  
E-mail address: [posballotagmggl26@ghaniglobal.com](mailto:posballotagmggl26@ghaniglobal.com)  
Phone: +92-42-35161424-5, website: [www.ghaniglobal.com/ghaniholdings](http://www.ghaniglobal.com/ghaniholdings)

|                                                                                                                          |  |
|--------------------------------------------------------------------------------------------------------------------------|--|
| Name of shareholder/joint shareholders                                                                                   |  |
| Registered Address of shareholder(s)                                                                                     |  |
| Number of shares held                                                                                                    |  |
| Folio number                                                                                                             |  |
| CNIC Number (copy to be attached)                                                                                        |  |
| Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.) |  |

I/we hereby exercise my/our vote in respect of the Special Resolution(s) through postal ballot by conveying my/our assent or dissent to the following agenda by placing tick (✓) mark in the appropriate box below:

(In case if both the boxes are marked as (✓), your poll shall be treated as "Rejected")

### Agenda Item No. 4 to 11:

| Sr. No. | Nature and Description of Special Resolution | No. of Ordinary shares for which votes cast | I/We assent to the Resolutions (FOR) | I/We dissent to the Resolutions (AGAINST) |
|---------|----------------------------------------------|---------------------------------------------|--------------------------------------|-------------------------------------------|
| 1       | Agenda Item No. 04:                          |                                             |                                      |                                           |
| 2       | Agenda Item No. 05 :                         |                                             |                                      |                                           |
| 3       | Agenda Item No. 06 :                         |                                             |                                      |                                           |
| 4.      | Agenda Item No. 07 :                         |                                             |                                      |                                           |
| 5.      | Agenda Item No. 08 :                         |                                             |                                      |                                           |
| 6.      | Agenda Item No. 09 :                         |                                             |                                      |                                           |
| 7.      | Agenda Item No. 10 :                         |                                             |                                      |                                           |

The resolution in detail are mentioned in the statement of material facts of the Notice of Annual General Meeting. (AGM) The notice can be accessed at the following weblink. <http://www.ghaniholdings.com/agm-eogm>

### NOTES:

1. Notice of AGM along with statement of material facts has been circulated to the shareholders and uploaded on PSX's PUCARS & Company's website.
2. Duly filled-in and signed original postal ballot should be sent to the Chairman at above mentioned postal or email address on or before Monday, October 26, 2026, during working hours. Any postal ballot received after this date, will not be considered for voting.
3. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
4. Signature on postal ballot should match with signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

Signature of shareholder(s)/ Proxy Holder(s)/Authorized Signatory

(In case of corporate entity, please affix company stamp)

Place: \_\_\_\_\_

Date: \_\_\_\_\_





# GENDER PAY GAP

The following gender pay gap information has been determined for the year ended June 30, 2026:

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

**Note:**

During the reporting period, the Company did not have any male or female employees on its payroll. Accordingly, there is no employee population by gender against which a gender pay gap can be calculated.

Therefore, no gender pay gap calculation is applicable for the reporting period. The Company remains committed to the principles of equal opportunity, non-discrimination and fair remuneration and will continue to monitor and disclose gender pay gap information in accordance with applicable SECP requirements when an employee population exists.



# CODE OF CONDUCT

Ghani Global Holdings Limited ("GGL" or the "Company") is committed to conducting its business with honesty, integrity, and transparency, and in accordance with the highest ethical and legal standards. The Code of Conduct provides guidance for the Company's Board of Directors, senior management, and employees, and sets out the standards of professional conduct expected of them.

## Corporate Governance Practices

The Company is committed to upholding the highest standards of corporate governance. All employees are expected to uphold and support the Company's governance principles, policies, and practices.

## Compliance with Applicable Laws

All employees are required to comply with all applicable laws, regulations, rules, and Company policies when performing their duties and conducting official business. Any violation or non-compliance is subject to appropriate disciplinary action in accordance with applicable laws and Company policies.

## Harassment-Free Workplace

GGL is committed to providing a safe, respectful, and harassment-free workplace. Harassment, whether physical, verbal, psychological, or otherwise, is strictly prohibited. The Company will take appropriate disciplinary action against anyone found to have violated this principle.

## Secondary Employment by Employees

Employees are expected to devote their time, skills, and efforts to the Company and should not engage in any other employment, business, or activity that may conflict with their responsibilities to the Company without prior approval and appropriate disclosure to management.

## Whistleblowing

Employees are encouraged to promptly report any suspected improper, unethical, illegal, or inappropriate conduct by any colleague, supervisor, or other person associated with the Company in accordance with the procedures set out in the Company's Whistleblowing Policy. Reports are handled in accordance with applicable policies and laws.

## Protection of Privacy and Confidentiality

Employees, Board members, and senior management are required to protect the Company's trade secrets, proprietary information, and other confidential information obtained during their association with the Company. Such information must not be disclosed or misused unless disclosure is authorised by the Company, is lawfully required, or the information has otherwise become part of the public domain in accordance with applicable laws and Company policies.

## Refrain from Insider Trading

Employees must refrain from insider trading and strictly comply with all applicable insider trading laws, regulations, and guidelines issued and updated by the Securities and Exchange Commission of Pakistan ("SECP") from time to time.

## Corporate Social Responsibility, Health and Safety

GGL is committed to responsible corporate citizenship and adheres to its Corporate Social Responsibility ("CSR") policy. The Company is equally committed to maintaining high standards of health and safety and does not compromise on the well-being of its employees, customers, business partners, or the community.

## Transparency in Transactions

The Company is committed to ensuring that all business transactions are conducted transparently and recorded accurately, fairly, and in a timely manner in accordance with applicable accounting and financial reporting standards and regulatory requirements.

## Receiving of Gifts, Payments or Favors

Employees shall not solicit or accept gifts, payments, favors, or other benefits from customers, suppliers, or business associates where such conduct may compromise, or appear to compromise, their ability to make objective and impartial business decisions in the best interests of the Company. Any gift or benefit received in circumstances that may create a potential conflict of interest shall be promptly disclosed to management in accordance with the Company's applicable policies.



### **Anti-Bribery and Anti-Corruption**

GGL employees shall not engage in, facilitate, or tolerate bribery, corruption, or any other unlawful or unethical conduct in connection with the Company's business. Employees are prohibited from participating in money laundering, terrorist financing, or transactions with persons or entities engaged in such activities.

The Company shall not knowingly enter into business dealings with persons or entities listed on applicable sanctions lists, or with those subject to legal or regulatory restrictions relating to narcotics trafficking, corruption, or other serious unlawful activities. Employees must also exercise due diligence in respect of politically exposed persons and parties involved in material legal or arbitral proceedings against the Company, in accordance with applicable laws, regulations, and the Company's internal policies.

These requirements apply to all employees and to all business activities of the Company, regardless of location or circumstances.

### **Conflict of Interest**

All directors, officers, employees and workers are expected to avoid any activity, interest or relationship that may create, or appear to create, a conflict of interest between their personal interests and those of the Company. In particular:

**a.** Directors and employees involved in procurement, sales or other commercial activities shall not have any direct or indirect personal interest in any organisation that supplies goods or services to the Company or purchases products from the Company, unless such interest has been appropriately disclosed and addressed in accordance with applicable laws and Company policies.

**b.** Transactions with related parties shall be conducted on an arm's-length basis and in accordance with applicable laws, regulations, accounting standards, and the requirements of the Pakistan Stock Exchange Limited and the Securities and Exchange Commission of Pakistan.

**c.** Employees shall not engage in any outside employment or business activity that conflicts, or may reasonably be perceived to conflict, with their duties and responsibilities to the Company.

**d.** Employees are not permitted to conduct personal business on Company premises or to use Company facilities, resources, equipment or working time for personal commercial activities

**e.** Any employee who has a direct or indirect relationship, interest or association with an outside organisation dealing with the Company shall promptly disclose any such relationship or interest to the appropriate management.

### **Personal Use of Telephones and Computers**

Employees are expected to exercise discretion and limit personal use of Company-provided telephones, computers, internet facilities and other communication resources during working hours. Personal use should be restricted to urgent or unavoidable matters and must not interfere with work responsibilities or Company operations.

### **Equal Employment Opportunity**

GGL is committed to providing equal employment opportunities to all eligible individuals. The Company does not discriminate on the basis of caste, religion, colour, marital status, gender or other legally protected characteristics. Employment-related policies and practices, including recruitment, promotion, compensation, training and career development, are administered fairly and are based on merit, qualifications, performance and business requirements.

### **Alcohol, Drugs, Smoking, Gambling and Betting**

Gambling and betting on Company premises are strictly prohibited. The possession, consumption, distribution, or being under the influence of alcohol or illegal drugs on Company premises is also prohibited.

Smoking is prohibited on the Company's plant premises, in offices, workplaces, workshops, stores, laboratories, warehouses, and other designated non-smoking areas of the Company.

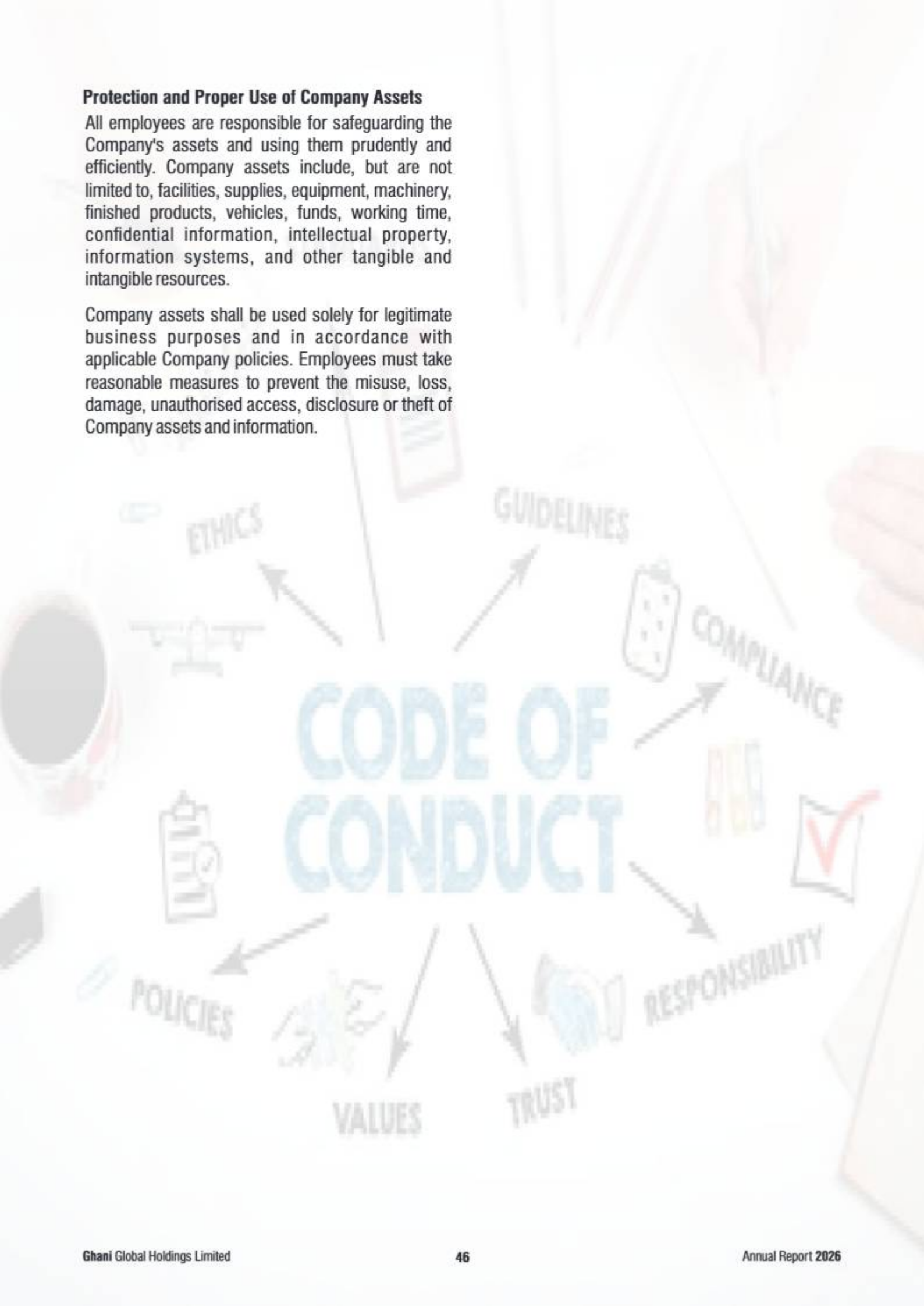
Employees who violate these requirements may be subject to appropriate disciplinary action and, where applicable, to legal or regulatory action in accordance with applicable laws and Company policies.



### Protection and Proper Use of Company Assets

All employees are responsible for safeguarding the Company's assets and using them prudently and efficiently. Company assets include, but are not limited to, facilities, supplies, equipment, machinery, finished products, vehicles, funds, working time, confidential information, intellectual property, information systems, and other tangible and intangible resources.

Company assets shall be used solely for legitimate business purposes and in accordance with applicable Company policies. Employees must take reasonable measures to prevent the misuse, loss, damage, unauthorised access, disclosure or theft of Company assets and information.





**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, 2026 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, 2026.

LAHORE; OCTOBER 02, 2026  
UDIN: CR202610104C4uLIJ8xc



**SHINEWING HAMEED CHAUDHRI & CO.,**  
CHARTERED ACCOUNTANTS

Audit Engagement Partner: Osman Hameed Chaudhri





**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, 2026, 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, 2026 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.





Following is the key audit matter:

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Valuation of Investments (note 7)</b></p> <p>The Company has made significant investments in subsidiary companies having carrying values aggregating Rs.3.630 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.</p> <p>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.</p> <p>We considered this matter to be a key audit matter because the assessment of impairment involved significant management judgement and estimation, particularly in determining the recoverable amount of the investment. The determination of recoverable amount involved many assumptions. The assessment was also sensitive to changes in these assumptions, and relatively small changes could have a material effect on the resulting recoverable amount and any impairment loss recognised.</p> <p>In view of management judgement involved in the estimation of value in use, we consider this as a key audit matter.</p> | <p>Our procedures in relation to assessment of carrying values of investments in subsidiary companies included the following:</p> <ul style="list-style-type: none"> <li>- Assessed the appropriateness of management's accounting for investments in subsidiary companies.</li> <li>- obtained an understanding of management's impairment assessment process and evaluating the design and implementation of relevant controls;</li> <li>- assessed the methodology used, including the reasonableness of key assumptions used, by management to determine the recoverable amount of the investment;</li> <li>- evaluated the mathematical accuracy of the impairment model and reconciling relevant inputs to supporting records; and</li> <li>- assessed the adequacy of disclosures in unconsolidated financial statements in accordance with the applicable financial reporting framework.</li> </ul> |



**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.

**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.

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- 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 up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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;



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- 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 Osman Hameed Chaudhri.

LAHORE; OCTOBER 02, 2026  
UDIN: AR202610104ZxFruzp2w

*Shinewing Hameed Chaudhri & Co.*  
SHINEWING HAMEED CHAUDHRI & CO.,  
CHARTERED ACCOUNTANTS



Catalyst for success



**GHANI GLOBAL HOLDINGS LIMITED**
**UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026**

|                                              |      | 2026               | 2025             |
|----------------------------------------------|------|--------------------|------------------|
|                                              | Note | Rupees in thousand |                  |
| <b>ASSETS</b>                                |      |                    |                  |
| Operating fixed assets                       | 5    | 88,139             | -                |
| Intangible assets                            | 6    | 70                 | 70               |
| Long term investments                        | 7    | 3,630,641          | 3,580,641        |
|                                              |      | 3,718,850          | 3,580,711        |
| <b>Current assets</b>                        |      |                    |                  |
| Stock-in-trade                               | 8    | 15,601             | 60,551           |
| Trade debts                                  | 9    | 8,550              | 111,427          |
| Advances and other receivables               | 10   | 297,412            | 202,460          |
| Trade deposits and prepayments               | 11   | 1,493              | 1,344            |
| Sales tax refundable                         |      | 8,994              | 2,976            |
| Prepaid tax levies                           |      | 1,211              | 3,504            |
| Advance income tax                           |      | 18,445             | 38,048           |
| Cash and bank balances                       | 12   | 21,129             | 20,277           |
|                                              |      | 372,835            | 440,587          |
| <b>Total Assets</b>                          |      | <b>4,091,685</b>   | <b>4,021,298</b> |
| <b>EQUITY AND LIABILITIES</b>                |      |                    |                  |
| <b>Share capital and reserves</b>            |      |                    |                  |
| Authorised capital                           |      |                    |                  |
| 420,000,000 (2025: 420,000,000)              |      |                    |                  |
| ordinary shares of Rs.10 each                | 13   | 4,200,000          | 4,200,000        |
| Issued, subscribed and paid-up share capital | 14   | 3,541,197          | 3,541,197        |
| Loans from directors                         | 15   | 39,000             | -                |
| Revenue reserve - unappropriated profit      |      | 441,747            | 419,343          |
| <b>Shareholders' Equity</b>                  |      | <b>4,021,944</b>   | <b>3,960,540</b> |
| <b>Non-current liabilities</b>               |      |                    |                  |
| Long term finances                           | 16   | 39,888             | -                |
| Deferred taxation                            |      | 3,275              | -                |
|                                              |      | 43,163             | -                |
| <b>Current liabilities</b>                   |      |                    |                  |
| Trade and other payables                     | 17   | 1,685              | 24,271           |
| Contract liabilities                         |      | 3,265              | 3,540            |
| Accrued profit                               |      | 194                | -                |
| Current portion of non-current liabilities   | 16   | 13,740             | -                |
| Unclaimed dividend                           |      | 842                | 842              |
| Provision for tax levies                     | 18   | 848                | 1,368            |
| Taxation                                     | 19   | 6,004              | 30,737           |
| <b>Total liabilities</b>                     |      | <b>26,578</b>      | <b>60,758</b>    |
| <b>Contingencies and commitments</b>         | 20   |                    |                  |
| <b>Total Equity and Liabilities</b>          |      | <b>4,091,685</b>   | <b>4,021,298</b> |

The annexed notes 1 to 38 form an integral part of these unconsolidated financial statements.

**Masroor Ahmad Khan**  
Chief Executive Officer

**Atique Ahmad Khan**  
Director

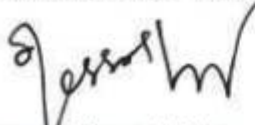
**Asim Mahmud**  
Chief Financial Officer



**GHANI GLOBAL HOLDINGS LIMITED**  
**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2026**

|                                               | Note | 2026<br>Rupees in thousand | 2025     |
|-----------------------------------------------|------|----------------------------|----------|
| Gross sales                                   |      | 51,442                     | 114,784  |
| Less: sales tax                               |      | (8,236)                    | (19,132) |
| Net sales                                     | 21   | 43,206                     | 95,652   |
| Cost of sale                                  | 22   | (40,238)                   | (94,435) |
| Gross profit                                  |      | 2,968                      | 1,217    |
| Administrative expenses                       | 23   | (5,999)                    | (6,936)  |
| Other expenses                                | 24   | (11,558)                   | (1,509)  |
| Other income                                  | 25   | 51,868                     | 201,265  |
|                                               |      | 34,311                     | 192,820  |
| Profit from operations                        |      | 37,279                     | 194,037  |
| Finance cost                                  | 26   | (5,281)                    | (12,001) |
| Profit before taxation and minimum tax levies |      | 31,998                     | 182,036  |
| Minimum tax levies                            | 18   | (848)                      | (1,368)  |
| Profit before taxation                        |      | 31,150                     | 180,668  |
| Taxation                                      | 27   | (8,746)                    | (31,478) |
| Profit after taxation                         |      | 22,404                     | 149,190  |
| Other comprehensive income                    |      | -                          | -        |
| Total comprehensive income                    |      | 22,404                     | 149,190  |
| ----- Rupee -----                             |      |                            |          |
| Earnings per share                            | 28   | 0.063                      | 0.421    |

The annexed notes 1 to 38 form an integral part of these unconsolidated financial statements.

  
**Masroor Ahmad Khan**  
 Chief Executive Officer

  
**Atique Ahmad Khan**  
 Director  

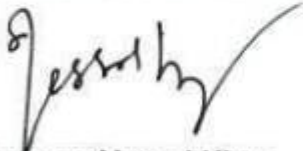

  
**Asim Mahmud**  
 Chief Financial Officer



**GHANI GLOBAL HOLDINGS LIMITED**  
**UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2026**

|                                                             | Share capital | Loans from directors | Revenue reserve - Unappropriated profit | Total     |
|-------------------------------------------------------------|---------------|----------------------|-----------------------------------------|-----------|
| ----- Rupees in thousand -----                              |               |                      |                                         |           |
| Balance as at June 30, 2024                                 | 3,541,197     | -                    | 270,153                                 | 3,811,350 |
| Total comprehensive income for the year ended June 30, 2025 | -             | -                    | 149,190                                 | 149,190   |
| Balance as at June 30, 2025                                 | 3,541,197     | -                    | 419,343                                 | 3,960,540 |
| Loans obtained from directors                               | -             | 39,000               | -                                       | 39,000    |
| Total comprehensive income for the year ended June 30, 2026 | -             | -                    | 22,404                                  | 22,404    |
| Balance as at June 30, 2026                                 | 3,541,197     | 39,000               | 441,747                                 | 4,021,944 |

The annexed notes 1 to 38 form an integral part of these unconsolidated financial statements.

  
**Masroor Ahmad Khan**  
 Chief Executive Officer

  
**Atique Ahmad Khan**  
 Director

SHC

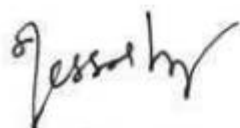
  
**Asim Mahmud**  
 Chief Financial Officer



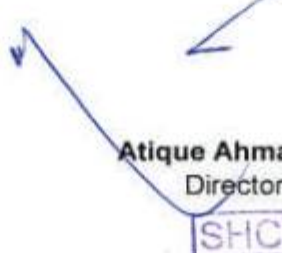
**GHANI GLOBAL HOLDINGS LIMITED**  
**UNCONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

|                                                                 | Note | 2026<br>Rupees in thousand | 2025             |
|-----------------------------------------------------------------|------|----------------------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |      |                            |                  |
| Profit for the year - before taxation and minimum tax levies    |      | 31,998                     | 182,036          |
| <b>Adjustment for :</b>                                         |      |                            |                  |
| Depreciation                                                    | 5    | 2,266                      | -                |
| Dividend income from a Subsidiary Company                       | 25   | -                          | (167,944)        |
| Receivable balance written-off                                  | 24   | 9,368                      | -                |
| Payable balance written-back                                    | 25   | (4,685)                    | -                |
| <b>Profit before working capital changes</b>                    |      | <b>38,947</b>              | <b>14,092</b>    |
| <b>Effect on cash flows due to working capital changes</b>      |      |                            |                  |
| <b>(Increase) / decrease in current assets:</b>                 |      |                            |                  |
| Stock-in-trade                                                  |      | 44,950                     | 36,517           |
| Trade debts                                                     |      | 102,877                    | (10,633)         |
| Advances and other receivables                                  |      | (104,320)                  | (88,931)         |
| Trade deposits and prepayments                                  |      | (149)                      | 200              |
| Sales tax refundable                                            |      | (6,018)                    | 1,704            |
| <b>Decrease in current liabilities:</b>                         |      |                            |                  |
| Trade and other payables and contract liabilities               |      | (18,176)                   | (87,083)         |
|                                                                 |      | <b>19,164</b>              | <b>(148,226)</b> |
| <b>Cash generated from / (used in) operations</b>               |      | <b>58,111</b>              | <b>(134,134)</b> |
| Income tax and levies paid                                      |      | (9,676)                    | (35,126)         |
| <b>Net cash generated from / (used in) operating activities</b> |      | <b>48,435</b>              | <b>(169,260)</b> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |      |                            |                  |
| Operating fixed assets                                          |      | (90,405)                   | -                |
| Proceeds from sale of long term investments                     |      | -                          | 500              |
| Long term investments made                                      |      | (50,000)                   | -                |
| Dividend received from a Subsidiary Company                     |      | -                          | 167,944          |
| <b>Cash (used in) / generated from investing activities</b>     |      | <b>(140,405)</b>           | <b>168,444</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                     |      |                            |                  |
| Long term finances                                              |      | 53,628                     | -                |
| Loans from directors - obtained                                 | 15   | 39,000                     | -                |
| Accrued profit                                                  |      | 194                        | -                |
| Dividend paid                                                   |      | -                          | (2)              |
| <b>Cash generated from / (used in) financing activities</b>     |      | <b>92,822</b>              | <b>(2)</b>       |
| <b>Net increase / (decrease) in cash and cash equivalents</b>   |      | <b>852</b>                 | <b>(818)</b>     |
| Cash and cash equivalents at beginning of the year              |      | 20,277                     | 21,095           |
| <b>Cash and cash equivalents at end of the year</b>             | 12   | <b>21,129</b>              | <b>20,277</b>    |

The annexed notes 1 to 38 form an integral part of these unconsolidated financial statements.



**Masroor Ahmad Khan**  
Chief Executive Officer



**Atique Ahmad Khan**  
Director

SHC



**Asim Mahmud**  
Chief Financial Officer



**GHANI GLOBAL HOLDINGS LIMITED**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

**1. 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. (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. In addition, the Company has extended business operations by establishing transportation business.

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 had 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:

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

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of directives and notifications issued under the Companies Act, 2017 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 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES RESULTING FROM NEW / AMENDMENTS IN STANDARDS AND INTERPRETATION DURING THE YEAR**

**Standards, amendments to approved accounting standards and interpretations that are effective and have been adopted by the Company**

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year, except for following amendments to accounting standards which are effective for annual periods beginning on or after July 01, 2025 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective:

**IFRS S1 General Requirement for Disclosure of Sustainability-Related Financial Information** **Effective: July 01, 2025**

##### **IFRS S2 Climate Related Disclosure**

These standards include the core framework for the disclosure of material information about sustainability-related risk, opportunities across an entities' 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 user of general purpose financial reporting in making decisions relating to providing resources to the entity. The standard 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 entities prospects over the short, medium and long term. In addition, IFRS S2 requires and entities to consider other industries 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 identified material climate related risks and opportunities. The cross-industry metrics include disclosure on green house gas ('GHG') emissions, transition risks, physical risks, climate related opportunities, capital development, internal carbon prices and remuneration.

There are number of other standards, amendments and interpretations to the approved accounting standards that are effective but are not relevant to the Company and therefore, have not been presented here.

There are number of other standards, amendments and interpretations to the approved accounting standards that are effective but are not relevant to the Company and therefore, have not been presented here.

**Standards, amendments to approved accounting standards and interpretations that are not effective and have not been adopted by the Company**



The following standards, interpretations and amendments as notified under Companies Act, 2017 are effective for accounting periods beginning from the dates specified below and have not been early adopted by the Company:

**a) Amendments to IFRS 9 and IFRS 7 - Classification and measurement of financial instruments** **Effective: January 01, 2026**

The amendments clarify the timing for recognizing and derecognizing certain financial assets and liabilities, introduce an exception for some financial liabilities settled via electronic cash transfers, provide additional guidance for assessing if a financial asset meets the Solely Payment of Principal and Interest ('SPPI') criterion, require new disclosures for instruments with cash flow changes linked to Environmental, Social and Governance ('ESG') targets, and update disclosures for equity instruments designated at FVOCI.

**b) IFRS 18 Presentation and Disclosure in Financial Statements** **Effective: January 01, 2027**

The new standard on presentation and disclosure in financial statements, IFRS 18, focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit or loss, required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhanced principles on aggregation and disaggregation applicable to the primary financial statements and notes.

**c) Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency** **Effective: January 01, 2027**

These amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.

The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements of the Company other than in presentation and disclosures.

**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, 2025.

**4.1 Operating fixed assets**

**a) Owned**

**Measurement**

Items of in operating fixed assets are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes expenditures that are directly attributable to the acquisition of the asset.

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

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 a change in accounting estimate in accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

**Depreciation**

Depreciation is charged to statement of profit or loss using the reducing balance method. Depreciation on additions to operating fixed asset 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 operating fixed asset 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.

### **4.2 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.

### **4.3 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.

### **4.4 Stock-in-trade**

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

### **4.5 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.

### **4.6 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.

### **4.7 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.



#### **4.8 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.

#### **4.9 Taxation**

Provision for current taxation is based on 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. This also include tax liability on dividends income received from Subsidiaries and Associates.

#### **4.10 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.

#### **4.11 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.

#### **4.12 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.

#### **4.13 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.

#### **4.14 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 unconsolidated statement of profit or loss.

#### **4.15 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.

#### **4.16 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.

#### **4.17 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.

#### 4.18 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.

#### 4.19 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. OPERATIVE FIXED ASSETS - VEHICLES

|                                  | 2026<br>Rupees in<br>thousand |
|----------------------------------|-------------------------------|
| <b>Cost:</b>                     |                               |
| Opening balance                  | -                             |
| Addition during the year         | 90,405                        |
| Closing balance                  | 90,405                        |
| <b>Accumulated depreciation:</b> |                               |
| Opening balance                  | -                             |
| Charged during the year          | 2,266                         |
| Closing balance                  | 2,266                         |
| <b>WDV</b>                       | <b>88,139</b>                 |
| <b>Depreciation rate %</b>       | <b>15</b>                     |

- 5.1 This represents assets valuing Rs.90.405 thousand which are under lien against Diminishing Musharaka arrangement.

#### 6. INTANGIBLE ASSETS

|          | Note | 2026<br>Rupees in thousand | 2025 |
|----------|------|----------------------------|------|
| Goodwill | 6.1  | 70                         | 70   |

- 6.1 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.



| 7. | LONG TERM INVESTMENTS - At Cost                                                                                       | Note | 2026<br>Rupees in thousand | 2025             |
|----|-----------------------------------------------------------------------------------------------------------------------|------|----------------------------|------------------|
|    | <b>Subsidiary Companies</b>                                                                                           |      |                            |                  |
|    | <b>Ghani Global Glass Ltd. (GGGL) - Quoted</b>                                                                        |      |                            |                  |
|    | 120,235,680 (2025: 120,235,680) ordinary shares of Rs.10                                                              | 7.1  | 1,423,690                  | 1,423,690        |
|    | Shareholding held: 50.10% (2025: 50.10%)                                                                              |      |                            |                  |
|    | - Market value Rs.1,096.549 million (2025: Rs.1,155.465 million)                                                      |      |                            |                  |
|    | - value of investments based on net assets shown in the audited financial statements for the year ended June 30, 2026 |      |                            |                  |
|    | Rs.1,929.728 million (2025: Rs.1,433.209 million)                                                                     |      |                            |                  |
|    | <b>Ghani Chemical Industries Ltd. (GCIL) - Quoted</b>                                                                 |      |                            |                  |
|    | 279,905,986 (2025: 279,905,986) ordinary shares of Rs.10 each                                                         | 7.2  | 2,156,951                  | 2,156,951        |
|    | Shareholding held: 49.07% (2025: 49.07%)                                                                              |      |                            |                  |
|    | - Market value Rs 9,945.060 million (2025: Rs.6,958.463 million)                                                      |      |                            |                  |
|    | - value of investments based on net assets shown in the audited financial statements for the year ended June 30, 2026 |      |                            |                  |
|    | Rs.5,799.936 million (2025: Rs..4,311.581 million)                                                                    |      |                            |                  |
|    | <b>Ghani ChemWorld Ltd. (GCWL) - Quoted</b>                                                                           |      |                            |                  |
|    | 139,952,994 (2025: 139,952,994) ordinary shares of Rs.10 each                                                         | 7.3  | -                          | -                |
|    | Shareholding held: 55.95% (2025: 55.95%)                                                                              |      |                            |                  |
|    | - Market value Rs.2,300.827 million (2025: Rs.1,360.343 million)                                                      |      |                            |                  |
|    | - value of investments based on net assets shown in the audited financial statements for the year ended June 30, 2026 |      |                            |                  |
|    | Rs.2,202.995 million (2026: Rs.1,941.488 million)                                                                     |      |                            |                  |
|    | <b>G3 REIT Management Ltd. (G3 REIT) - Unquoted</b>                                                                   |      |                            |                  |
|    | 4,999,993 ordinary shares of Rs.10 each                                                                               | 7.4  | 50,000                     | -                |
|    | Shareholding held: 100%                                                                                               |      |                            |                  |
|    |                                                                                                                       |      | <b>3,630,641</b>           | <b>3,580,641</b> |

- 7.1(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) The Company's effective holding in GGGL is 50.35% as at June 30, 2026 (June 30, 2025: 50.31%).
- (d) Also refer contents of note 20.1 (b).

**7.2(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, Industrial Zone, Port Qasim, Karachi and Hattar Economic Zone Dhorian Chowk, Near Tonali Filling Station. 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, 2026 (June 30, 2025 : 55.93%); therefore, GCIL has been treated a Subsidiary of the Company.

**7.3(a)** GCWL was incorporated on July 31, 2024, under the Companies Act, 2017 as a wholly owned Subsidiary of GCIL. GCWL operates the Calcium Carbide and related products Project. This project is set-up at Hattar Special Economic Zone. The principal line of business of GCWL is 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 was to transfer Calcium Carbide Project from GCIL to GCWL. All the concessions, licenses, incentives, tax holidays related to the Calcium Carbide Project has been 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.

**7.4(a)** G3 REIT has been incorporated on April 14, 2026, under the Companies Act, 2017. The Company holds 100% shareholding in G3 REIT except seven ordinary shares which are held by the directors as nominee of the Company.

- (b) Further, these ordinary shares are freeze pursuant to the requirements of Rule 5(6)(e) of the Non-Banking Finance Companies Rules, 2003.



| 8.   | STOCK-IN-TRADE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Note | 2026               | 2025           |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------------------|----------------|
|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      | Rupees in thousand |                |
|      | Finished goods - batteries, transformers & UPS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |      | 15,601             | 52,972         |
|      | Stock-in-transit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |      | -                  | 7,579          |
|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      | <u>15,601</u>      | <u>60,551</u>  |
| 9.   | TRADE DEBTS - Considered good                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |                    |                |
|      | Unsecured - local                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |      |                    |                |
|      | Balance as at June 30,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 9.1  | <u>8,550</u>       | <u>111,427</u> |
| 9.1  | The year end balance includes due from Ghani Global Glass Ltd. (GGGL- a Subsidiary Company) amounting Rs. Nil (2025:Rs.99.590 million).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |      |                    |                |
| 9.2  | Maximum amount due from GGGL at the end of any month during the year was Rs.48.691 million (2025: Rs.99.590 million).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |      |                    |                |
| 9.3  | No amount was past due at the reporting date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |                    |                |
| 10.  | ADVANCES AND OTHER RECEIVABLES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Note | 2026               | 2025           |
|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      | Rupees in thousand |                |
|      | Advances to suppliers - considered good                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |      | 162                | 737            |
|      | Advance customs duty                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |      | -                  | 1,182          |
|      | Due from Ghani Global Glass Ltd.( GGGL- a Subsidiary Company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |                    |                |
|      | - principal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 10.1 | 205,200            | 193,900        |
|      | - profit & commission on corporate guarantees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      | 13,080             | 6,641          |
|      | Due from Ghani Chemical Industries Ltd. (GCIL) - a Subsidiary Company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |      |                    |                |
|      | - principal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 10.2 | 70,350             | -              |
|      | - profit & commission on corporate guarantees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      | 5,762              | -              |
|      | Due from Ghani Chemworld Ltd.(a - Subsidiary Company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 10.3 | 1,112              | -              |
|      | Due from G3 REIT Management Ltd.(a - Subsidiary Company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 10.3 | 1,746              | -              |
|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      | <u>297,412</u>     | <u>202,460</u> |
| 10.1 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      |                    |                |
| (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, and when required by GGGL. However, this limit was enhanced upto Rs. 300 million vide resolution dated October 28, 2025. The advances carry profit at the rate 3 months KIBOR +1.50%; the effective profit rates charged by the Company during the year ranged from 12.08% to 12.99% (June 30, 2025: 13.19% to 21.07%) 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. 218.303 million (June 30, 2025: Rs. 200.541 million).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |      |                    |                |



## 10.2

- (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 GCIL by way of advances and loans, as and when required by GCIL. This limit was enhanced upto Rs. 300 million vide resolution dated October 28, 2025. The advances carry profit at the rate 3 months KIBOR +1.50%; the effective profit rates charged by the Company during the year ranged from 12.08% to 12.99% per annum. These advances are repayable within 3 years starting from the date of payment of such advances.
- (b) Maximum amount due from GCIL at the end of any month during the year was Rs. 80.833 million.

## 10.3

- (a) These balances have arisen under normal course of business transactions and are interest free.
- (b) Maximum aggregated amount due from the related parties at the end of any month during the year was Rs. 2.858 million.

| 11. TRADE DEPOSITS AND PREPAYMENTS | Note | 2026               | 2025          |
|------------------------------------|------|--------------------|---------------|
|                                    |      | Rupees in thousand |               |
| Security deposits                  |      | 1263               | 1,267         |
| Prepaid insurance                  |      | 230                | 77            |
|                                    |      | <u>1,493</u>       | <u>1,344</u>  |
| <b>12. CASH AND BANK BALANCES</b>  |      |                    |               |
| Cash-in-hand                       |      | 79                 | 24            |
| Cash at banks on:                  |      |                    |               |
| - current accounts                 |      | 1,757              | 4,675         |
| - saving accounts                  | 12.1 | 19,293             | 15,578        |
|                                    |      | <u>21,129</u>      | <u>20,277</u> |

- 12.1 These carry profit at the rates ranging from 7.43% to 11.01% (2025:3.00% to 18.26%) per annum.

## 13. AUTHORISED SHARE CAPITAL

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.

## 14. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

| 2026               | 2025               |                                                                                                                                                     | 2026                       | 2025             |
|--------------------|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------|
| ---- Number ----   |                    |                                                                                                                                                     | --- Rupees in thousand --- |                  |
| 224,138,555        | 224,138,555        | Ordinary shares of Rs.10 each fully paid in cash (note 14.1)                                                                                        | 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 14.2)                 | 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 14.3) | 144,243                    | 144,243          |
| 83,351,092         | 83,351,092         | Ordinary shares of Rs. 10 each issued as fully paid bonus shares (note 14.4)                                                                        | 833,512                    | 833,512          |
| 32,192,690         | 32,192,690         | Ordinary shares of Rs. 10 each issued as fully paid bonus shares (note 14.5)                                                                        | 321,927                    | 321,927          |
| <u>354,119,590</u> | <u>354,119,590</u> |                                                                                                                                                     | <u>3,541,197</u>           | <u>3,541,197</u> |



- 14.1 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.
- 14.2 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.
- 14.3 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.
- 14.4
- (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.
- 14.5 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.

## 15. LOANS FROM DIRECTOS

These loans have been obtained from the sponsoring Directors of the Company to meet capital expenditure requirements and are interest free. In line with Technical Release - 32 (TR 32 - Accounting Directors' Loan) issued by the Institute of Chartered Accountants of Pakistan, these loans have been treated as part of the equity as loans are repayable at the discretion of the Company.

|      |                                                                           |                               |
|------|---------------------------------------------------------------------------|-------------------------------|
| 15.1 | The loans have been obtained from the following directors of the Company: | 2026<br>Rupees in<br>thousand |
|      | Mr. Atique Ahmad Khan                                                     | 13,000                        |
|      | Mr. Hafiz Farooq Ahmed Khan                                               | 13,000                        |
|      | Mr. Masroor Ahmad Khan                                                    | 13,000                        |
|      |                                                                           | <u>39,000</u>                 |

## 16. LONG TERM FINANCES - SECURED

### From an Islamic Financial Institution

### Diminishing Musharakah (D.M.)

|                                                            |               |
|------------------------------------------------------------|---------------|
| Finances availed during the year                           | 61,920        |
| Less: repayments made during the year                      | (8,292)       |
|                                                            | <u>53,628</u> |
| Less: current portion grouped<br>under current liabilities | (13,740)      |
|                                                            | <u>39,888</u> |

- 16.1 This represents Diminishing Musharakah facility obtained during the year having credit limit of Rs.200 million. The D.M facility is available for a period of 4 years and carries profit rate of 3 months KIBOR+1.50% with floor of 5.00% and ceiling of 50.00%.The effective profit rate charge during the year ranged from 10.63% to 11.49% per annum. The D.M. facility is secured against corporate guarantee of Ghani Chemical Industries Ltd.(a Subsidiary Company), Joint registration of trucks in the name of financial institution and the company, personal guarantees of directors and post dated cheques of all instalments.

| 17. | TRADE AND OTHER PAYABLES                                     | Note | 2026<br>Rupees in thousand | 2025          |
|-----|--------------------------------------------------------------|------|----------------------------|---------------|
|     | Trade creditors                                              |      | 40                         | 4,717         |
|     | Accrued liabilities                                          |      | 1,478                      | 1,409         |
|     | Withholding tax payable                                      |      | 167                        | 153           |
|     | Due to Ghani Chemical Industries Ltd. (a Subsidiary Company) | 17.1 | -                          | 17,992        |
|     |                                                              |      | <u>1,685</u>               | <u>24,271</u> |

- 17.1 The Company, during the current year, has paid amounts aggregating Rs.17.992 million.

| 18. | PROVISION FOR TAX LEVIES - Net                     | Note | 2026<br>Rupees in thousand | 2025         |
|-----|----------------------------------------------------|------|----------------------------|--------------|
|     | Opening balance                                    |      | 1,368                      | 9,505        |
|     | Add: provision made during the year                | 18.1 | 848                        | 1,368        |
|     | Less: adjustment made against completed assessment |      | (1,368)                    | (9,505)      |
|     |                                                    |      | <u>848</u>                 | <u>1,368</u> |

- 18.1 Provision made during the current and prior year mainly represents tax levies payable under section 233 (Brokerage and commission) of the Income Tax Ordinance, 2001. (the Ordinance).

| 19. | TAXATION - Net                                     | Note | 2026<br>Rupees in thousand | 2025          |
|-----|----------------------------------------------------|------|----------------------------|---------------|
|     | Opening balance                                    |      | 30,737                     | 1,515         |
|     | Add: provision made during the year:               |      |                            |               |
|     | current                                            | 19.1 | 6,004                      | 30,737        |
|     | prior year                                         |      | (533)                      | 741           |
|     |                                                    |      | <u>5,471</u>               | <u>31,478</u> |
|     | Less: adjustment made against completed assessment |      | (30,204)                   | (2,256)       |
|     |                                                    |      | <u>6,004</u>               | <u>30,737</u> |

- 19.1 Provisions made during the current and preceding years mainly represent normal tax payable on taxable income under the provisions of the Ordinance.



|                                                                                         | 2026               | 2025            |
|-----------------------------------------------------------------------------------------|--------------------|-----------------|
|                                                                                         | Rupees in thousand |                 |
| <b>19.2 Relationship between tax expense and accounting profit</b>                      |                    |                 |
| Accounting profit before tax                                                            | <u>31,998</u>      | <u>182,036</u>  |
| Tax at the rate of 29%                                                                  | <u>9,279</u>       | <u>52,790</u>   |
| Tax effect of expenses that are admissible / inadmissible in determining taxable profit | (1,579)            | -               |
| Tax effect of items charged at different rates                                          | <u>(848)</u>       | <u>(20,685)</u> |
|                                                                                         | <u>6,852</u>       | <u>32,105</u>   |

**19.3 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:**

|                                                                                                                  | 2026               | 2025     |
|------------------------------------------------------------------------------------------------------------------|--------------------|----------|
|                                                                                                                  | Rupees in thousand |          |
| Current tax liability for the period / year as per applicable tax laws                                           | 6,852              | 32,105   |
| Portion of current tax liability as per tax laws, representing income tax under IAS 12                           | 6,004              | 30,737   |
| Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21 / IAS 37 | 848                | 1,368    |
| Difference                                                                                                       | <u>-</u>           | <u>-</u> |

**20. CONTINGENCIES AND COMMITMENTS**

**20.1 Contingencies**

- (a) The Company has provided corporate guarantees aggregating Rs.2,724,000 thousand (2025: Rs.2,619,000 thousand), Rs.931,667 thousand (2025:Rs.231,000 thousand) and Rs.667,333 thousand to the banks against finance facilities availed by Ghani Chemical Industries Ltd., Ghani Global Glass Ltd. and Ghani Chemworld Ltd. [ 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 in September, 2025, the bank has released pledge on these shares.

**20.2 Commitments**

**20.3** No commitments were outstanding as at June 30, 2026 and June 30, 2025.

**20.4** Facilities available for opening letters of credit aggregate Rs.250 million (2025: Rs.250 million), which remained un-utilised as at June 30, 2026 and June 30, 2025. 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 November 30, 2026 whereas facility amounting Rs.100 million is available upto December 31, 2026.

|                                                                                                        |                                                                                                                                                                | 2026               | 2025           |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                                        |                                                                                                                                                                | Rupees in thousand |                |
| <b>21. SALES - NET</b>                                                                                 | <b>Note</b>                                                                                                                                                    |                    |                |
| Gross sales                                                                                            |                                                                                                                                                                |                    |                |
| - supplies                                                                                             |                                                                                                                                                                | 48,142             | 114,784        |
| - rented vehicles                                                                                      |                                                                                                                                                                | 3,300              | -              |
|                                                                                                        |                                                                                                                                                                | <u>51,442</u>      | <u>114,784</u> |
| Less: Sales / service tax                                                                              |                                                                                                                                                                | (8,236)            | (19,132)       |
|                                                                                                        |                                                                                                                                                                | <u>43,206</u>      | <u>95,652</u>  |
| <b>22. COST OF SALES</b>                                                                               |                                                                                                                                                                |                    |                |
| Direct cost                                                                                            |                                                                                                                                                                | 37,350             | 94,204         |
| Insurance expense                                                                                      |                                                                                                                                                                | 622                | 231            |
| Depreciation                                                                                           | 5                                                                                                                                                              | 2,266              | -              |
|                                                                                                        |                                                                                                                                                                | <u>40,238</u>      | <u>94,435</u>  |
| <b>23. ADMINISTRATION EXPENSES</b>                                                                     |                                                                                                                                                                |                    |                |
| Printing and stationary                                                                                |                                                                                                                                                                | 86                 | 71             |
| Fees and subscription                                                                                  | 23.1                                                                                                                                                           | 5,076              | 4,579          |
| Professional tax                                                                                       |                                                                                                                                                                | 100                | 100            |
| Advertisement                                                                                          |                                                                                                                                                                | 326                | 873            |
| Others                                                                                                 |                                                                                                                                                                | 411                | 1,313          |
|                                                                                                        |                                                                                                                                                                | <u>5,999</u>       | <u>6,936</u>   |
| <b>23.1</b>                                                                                            | These include meeting fees aggregating Rs.1,575 thousand (2025:Rs.1,420 thousand) paid to 8 (2025 : 7) directors for attending Board meetings during the year. |                    |                |
|                                                                                                        |                                                                                                                                                                | 2026               | 2025           |
| <b>24. OTHER EXPENSES</b>                                                                              |                                                                                                                                                                | Rupees in thousand |                |
| Legal and professional (other than Auditors)                                                           |                                                                                                                                                                | 56                 | -              |
| Auditors' remuneration:                                                                                |                                                                                                                                                                |                    |                |
| - statutory audit                                                                                      |                                                                                                                                                                | 1,035              | 942            |
| - special purpose audit                                                                                |                                                                                                                                                                | 522                | -              |
| - half yearly review and other certifications                                                          |                                                                                                                                                                | 313                | 326            |
| - fee for consolidated financial statements                                                            |                                                                                                                                                                | 264                | 241            |
|                                                                                                        |                                                                                                                                                                | <u>2,134</u>       | <u>1,509</u>   |
| Receivable balances written-off                                                                        |                                                                                                                                                                | 9,368              | -              |
|                                                                                                        |                                                                                                                                                                | <u>11,558</u>      | <u>1,509</u>   |
| <b>25. OTHER INCOME</b>                                                                                |                                                                                                                                                                |                    |                |
| Profit on bank saving accounts                                                                         |                                                                                                                                                                | 1,968              | 1,708          |
| Commission on corporate guarantees provided against finance facilities availed by Subsidiary Companies |                                                                                                                                                                | 14,908             | 11,400         |
| Profit on loan advances to Subsidiary Companies                                                        |                                                                                                                                                                | 30,307             | 20,213         |
| Dividend from a Subsidiary Company                                                                     |                                                                                                                                                                | -                  | 167,944        |
| Payable balances written-off                                                                           |                                                                                                                                                                | 4,685              | -              |
|                                                                                                        |                                                                                                                                                                | <u>51,868</u>      | <u>201,265</u> |



|                                          |             | 2026               | 2025          |
|------------------------------------------|-------------|--------------------|---------------|
|                                          |             | Rupees in thousand |               |
| <b>26. FINANCE COST</b>                  | <b>Note</b> |                    |               |
| Profit on long term finances             |             | 5,115              | -             |
| Profit on loan from a Subsidiary Company |             | 101                | 11,228        |
| Bank charges and late payment dues       |             | 65                 | 773           |
|                                          |             | <u>5,281</u>       | <u>12,001</u> |
| <b>27. TAXATION</b>                      |             |                    |               |
| For the year                             | 19          | 6,004              | 30,737        |
| Prior year                               | 19          | (533)              | 741           |
|                                          |             | <u>5,471</u>       | <u>31,478</u> |
| Deferred                                 |             | 3,275              | -             |
|                                          |             | <u>8,746</u>       | <u>31,478</u> |

**28. EARNINGS PER SHARE**

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

Profit after taxation attributable to ordinary shareholders

|               |                |
|---------------|----------------|
| <u>22,404</u> | <u>149,190</u> |
|---------------|----------------|

Weighted average number of ordinary shares in issue during the year

|                    |                    |
|--------------------|--------------------|
| (Number of shares) |                    |
| <u>354,119,590</u> | <u>354,119,590</u> |

----- Rupee -----

Earnings per share - basic

|              |              |
|--------------|--------------|
| <u>0.063</u> | <u>0.421</u> |
|--------------|--------------|

**29. 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 29.2.

**29.1 Name of Subsidiary Companies**

Ghani Global Glass Ltd. - 50.10% (2025: 50.10%) shares held by the Company.

Ghani Chemical Industries Ltd. - 49.07% (2025: 49.07%) shares held by the Company. Also refer contents of note 7.2 (d).

Ghani ChemWorld Ltd. - 55.95% (June 30, 2025 : 55.95%) shares held by the Company.

G3 REIT Management Ltd. - 100% shares held by the Company.

**29.2 Transactions with related parties**

|                         |                                                | 2026               | 2025   |
|-------------------------|------------------------------------------------|--------------------|--------|
|                         |                                                | Rupees in thousand |        |
| Name                    | Nature of transaction                          |                    |        |
| Ghani Global Glass Ltd. | Sales                                          | -                  | 31,483 |
|                         | Commission income against corporate guarantees | 1,896              | 924    |
|                         | Profit Income                                  | 24,385             | 20,213 |

|                                             |                                                | 2026               | 2025    |
|---------------------------------------------|------------------------------------------------|--------------------|---------|
|                                             |                                                | Rupees in thousand |         |
| <b>Ghani Chemical Industries Ltd.</b>       | Sales                                          | -                  | 3,557   |
|                                             | Commission income against corporate guarantees | 11,900             | 10,476  |
|                                             | Profit income                                  | 5,922              | -       |
|                                             | Profit expense                                 | 101                | 11,228  |
|                                             | Dividend received                              | -                  | 167,944 |
| <b>Ghani ChemWorld Ltd</b>                  | Commission income against corporate guarantees | 1,112              | -       |
| <b>G3 REIT Management Ltd.</b>              | Investment made                                | 50,000             | -       |
|                                             | Shared expenses                                | 1,746              | -       |
| <b>Key management personnel (directors)</b> | Loan from directors                            | 39,000             | -       |
|                                             | Sale of long term investments                  | -                  | 500     |

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

29.4 Amounts due from / to related parties have been disclosed in notes 10, 15 and 17.

### 30. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

#### Financial instruments by category

##### Financial assets - At amortised cost

|                               | 2026               | 2025           |
|-------------------------------|--------------------|----------------|
|                               | Rupees in thousand |                |
| Trade debts                   | 8,550              | 111,427        |
| Due from a Subsidiary Company | 297,250            | 200,541        |
| Security deposits             | 1,263              | 1,267          |
| Bank balances                 | 21,050             | 20,253         |
|                               | <b>328,113</b>     | <b>333,488</b> |

##### Financial liabilities - At amortised cost

|                          |               |               |
|--------------------------|---------------|---------------|
| Long term finance        | 53,628        | -             |
| Trade and other payables | 1,518         | 24,118        |
| Unclaimed dividend       | 842           | 842           |
|                          | <b>55,988</b> | <b>24,960</b> |

#### 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, 2026 and June 30, 2025.

## 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:

|                                      | 2026                      | 2025            | 2026                                  | 2025          |
|--------------------------------------|---------------------------|-----------------|---------------------------------------|---------------|
|                                      | Effective rates per annum |                 | Carrying amount<br>Rupees in thousand |               |
| <b>Variable rate instruments</b>     |                           |                 |                                       |               |
| Cash at banks on<br>savings accounts | 7.43% to 11.01%           | 3.00% to 18.26% | <u>19,293</u>                         | <u>15,578</u> |
| <b>Variable rate instruments</b>     |                           |                 |                                       |               |
| Long term finance                    | 10.63% to 11.49%          | -               | <u>53,628</u>                         | <u>-</u>      |

## 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, 2026 along with comparative is tabulated below:

|               | 2026               | 2025           |
|---------------|--------------------|----------------|
|               | Rupees in thousand |                |
| Trade debts   | 8,550              | 111,427        |
| Bank balances | 21,050             | 20,253         |
|               | <u>29,600</u>      | <u>131,680</u> |

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 | Short term | Long term | 2026               | 2025          |
|--------------------------------|--------|------------|-----------|--------------------|---------------|
|                                |        |            |           | Rupees in thousand |               |
| Faysal Bank Ltd.               | PACRA  | A1+        | AA        | 1,757              | 4,675         |
| Al-Baraka Bank (Pakistan) Ltd. | VIS    | A-1        | AA-       | 18,135             | 12,414        |
| Bank Alfalah Ltd.              | PACRA  | A1+        | AAA       | 512                | 37            |
| Habib Bank Ltd.                | VIS    | A1+        | AAA       | 437                | 1,100         |
| Habib Metropolitan Bank Ltd.   | PACRA  | A1+        | AA+       | 164                | 2,015         |
| The Bank of Punjab             | PACRA  | A1+        | AA+       | 43                 | 10            |
| Askari Bank Ltd.               | PACRA  | A1+        | AA+       | 2                  | 2             |
|                                |        |            |           | <u>21,050</u>      | <u>20,253</u> |

### 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 | Between 1 and 5 years |
|---------------------------------|-----------------|------------------------|------------------|-----------------------|
| ----- Rupees in thousand -----  |                 |                        |                  |                       |
| <b>Year ended June 30, 2026</b> |                 |                        |                  |                       |
| Long term finances              | 53,628          | 66,360                 | 19,908           | 46,452                |
| Trade and other payables        | 1,518           | 1,518                  | 1,518            | -                     |
| Unclaimed dividend              | 842             | 842                    | 842              | -                     |
|                                 | <b>55,988</b>   | <b>68,720</b>          | <b>22,268</b>    | <b>46,452</b>         |
| <b>Year ended June 30, 2025</b> |                 |                        |                  |                       |
| Trade and other payables        | 24,118          | 24,118                 | 24,118           | -                     |
| Unclaimed dividend              | 842             | 844                    | 844              | -                     |
|                                 | <b>24,960</b>   | <b>24,962</b>          | <b>24,962</b>    | <b>-</b>              |

### 31. Fair value measurement of financial instruments

Fair value is the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operation or to undertake a transaction on adverse terms.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1].
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) [Level 2].
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

The Company's financial assets measured at fair value consists of level 1 financial assets amounting to Rs.3,630,641 thousands (2025: Rs.3,580,641 thousand). The carrying values of other financial assets and liabilities reflected in the financial statements approximate their fair values.

#### Valuation techniques used to determine fair values

**Level 1:** The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in Level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to measure the fair value of an instrument are observable, the instrument is included in Level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

## 32. CAPITAL RISK MANAGEMENT

The Company'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 Company 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 Company may adjust the amount of dividends paid to shareholders or issue new shares. The Company also monitors capital using a gearing ratio, which is net debt comprising of profit bearing long term finances less cash & bank balances. Capital signifies equity as shown in the statement of financial position plus net debt. The gearing ratio as at June 30, 2026 and June 30, 2025 is as follows:

|                                                | 2026               | 2025      |
|------------------------------------------------|--------------------|-----------|
|                                                | Rupees in thousand |           |
| Total debt                                     | 53,628             | -         |
| Cash and bank balances                         | (21,129)           | (20,277)  |
| Net debt                                       | 32,499             | (20,277)  |
| Share capital                                  | 3,541,197          | 3,541,197 |
| Loans from Directors                           | 39,000             | -         |
| Revenue reserves - unappropriated              | 441,747            | 419,343   |
| Equity                                         | 4,021,944          | 3,960,540 |
| Capital                                        | 4,054,443          | 3,980,817 |
| Gearing ratio (Net debt / (Net debt + Equity)) | 0.80%              | -         |

## 33. SHARIAH SCREENING DISCLOSURE

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".

|                                                                                                                                                        | 2026                          |                         | 2025                          |                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|-------------------------------|-------------------------|
|                                                                                                                                                        | Carried under                 |                         | Carried under                 |                         |
|                                                                                                                                                        | Non - Shariah<br>arrangements | Shariah<br>arrangements | Non - Shariah<br>arrangements | Shariah<br>arrangements |
|                                                                                                                                                        | Rupees in thousand            |                         |                               |                         |
| SHARIAH SCREENING DISCLOSURE                                                                                                                           |                               |                         |                               |                         |
| Statement of Financial Position - Assets                                                                                                               |                               |                         |                               |                         |
| Long term investments - at cost                                                                                                                        | -                             | 3,630,641               | -                             | 3,580,641               |
| Advances and other receivables                                                                                                                         | -                             | 76,112                  | -                             | -                       |
| Short term investments                                                                                                                                 | -                             | -                       | -                             | -                       |
| Bank balances - current and deposits                                                                                                                   | -                             | 21,129                  | -                             | 20,277                  |
| Statement of Financial Position - Liabilities                                                                                                          |                               |                         |                               |                         |
| Long term financing                                                                                                                                    | -                             | 53,628                  | -                             | -                       |
| Lease liabilities                                                                                                                                      | -                             | -                       | -                             | -                       |
| Accrued profit                                                                                                                                         | -                             | -                       | -                             | -                       |
| Trade and other payables                                                                                                                               | -                             | -                       | -                             | -                       |
| Statement of Profit and Loss<br>and other Comprehensive Income                                                                                         |                               |                         |                               |                         |
| Revenue earned                                                                                                                                         | -                             | 51,442                  | -                             | 114,784                 |
| Profit earned on bank deposits                                                                                                                         | -                             | 1,968                   | -                             | 1,708                   |
| Profit earned on advances                                                                                                                              | -                             | 30,307                  | -                             | 20,213                  |
| Profit on Islamic mode of financing                                                                                                                    | -                             | 5,216                   | -                             | 8,208                   |
| The Company has banking relationship with Islamic windows of conventional banking system as well as Shariah compliant banks only (Also refer note 30.) |                               |                         |                               |                         |



**34. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES**

No remuneration has been 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 23.1.

**35. NUMBER OF EMPLOYEES**

The Company has no permanent employee as at June 30, 2026 and June 30, 2025.

**36. NON-ADJUSTING EVENTS**

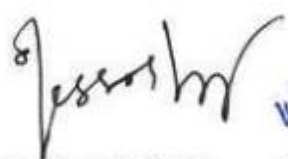
The Board of Directors of the Company in their meeting held on June 19, 2026, has approved, subject to the sanction of the Honourable Lahore High Court, Lahore and all applicable regulatory approvals, the Scheme of Compromise, Arrangement and Reconstruction formulated under sections 279 to 283 of the Companies Act, 2017 involving the Company, G3 Properties (Private) Limited, G3 REIT Management Limited and G3 Homes LLP.

**37. 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.

**38. DATE OF AUTHORISATION FOR ISSUE**

These unconsolidated financial statements were approved and authorised for issue in Board of Directors meeting held on September 29, 2026.

  
**Masroor Ahmad Khan**  
Chief Executive Officer

  
**Atique Ahmad Khan**  
Director

  
**Asim Mahmud**  
Chief Financial Officer



**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, 2026, consolidated statement of profit or loss and 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, 2026, 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:

**Principal Office:**  
HM House  
7-Bank Square, Lahore.  
Tel: +92 42 37235084-87  
Email: [hr@hccpk.com](mailto:hr@hccpk.com)

**Other Offices:**  
Karachi, Islamabad & Multan

[www.hccpk.com](http://www.hccpk.com)  
[sw.international](http://sw.international)



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| S.No. | Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.    | <p><b>Financing obligations and compliance with related covenant requirements</b> (note 23 &amp; 33)</p> <p>At the reporting date, the Group has outstanding long and short term financing facilities aggregating Rs.8.285 billion which constitute approximately 66.02% of total liabilities of the Group.</p> <p>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.</p> <p>The significance of new financing obtained during the year along with the sensitivity of compliance with underlying financing covenants are considered as a key area of focus during the audit and therefore, we have identified this as a key audit matter.</p> | <p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> <li>- reviewed terms and conditions of financing agreements entered into by the Group with various financial institutions;</li> <li>- circularised direct balance confirmations to banks and financial institutions and verified receipts and payments from relevant statements;</li> <li>- reviewed maturity analysis of financing to ascertain the classification of financing as per their remaining maturities;</li> <li>- 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;</li> <li>- checked on test basis the calculations of finance cost recognised in the statement of profit or loss; and</li> <li>- assessed the adequacy of disclosures made in respect of the long and short term financing obligations in the consolidated financial statements.</li> </ul> |
| 2.    | <p><b>Contingencies &amp; Commitments</b> (note 36)</p> <p>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 Company.</p> <p>The management has engaged independent legal counsels on these matters.</p> <p>The assessment of provisioning against such litigations is a complex exercise and requires significant judgements to determine the level of certainty on these matters.</p> <p>We have identified this as a key audit matter.</p>                                                                                                                                                                                                           | <p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> <li>- discussed legal cases with the internal legal department of the Company to understand the management's view point, obtained and reviewed the litigation documents to assess the facts and circumstances;</li> <li>- obtained opinions from legal counsels dealing with such cases in the form of confirmations;</li> <li>- evaluated the possible outcome of these legal cases in line with the requirements of IAS 37 (Provisions, contingent liabilities and contingent assets); and</li> <li>- disclosures of legal exposures and provisions were assessed for completeness and accuracy.</li> </ul>                                                                                                                                                                                                                                                                                           |

| S.No. | Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.    | <p><b>Trade Debts (note 14)</b></p> <p>As at June 30, 2026, the Group has trade receivables amounting to Rs.4.528 billion, representing approximately 37.73% of total current assets. The recoverability of trade debts involves significant management judgement, particularly in assessing the expected credit losses ("ECL") and determining the appropriate allowance for doubtful debts.</p> <p>The Group estimates ECL by considering, among other factors, the ageing of outstanding balances, historical collection experience, the creditworthiness of customers, current economic conditions and forward-looking information. Given the magnitude of the balance and the degree of judgement and estimation uncertainty involved in determining the ECL allowance, we considered the recoverability of trade debts to be an area of significant auditor attention and have identified this as a key audit matter.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>- obtained an understanding of and evaluated the design and implementation of relevant controls over the recognition, monitoring and collection of trade receivables;</li> <li>- assessed the appropriateness of the Group's methodology for determining expected credit losses, including the key assumptions and inputs used in the calculation;</li> <li>- tested on a sample basis, the ageing of trade debts and agreeing selected balances to underlying invoices and supporting documentation;</li> <li>- obtained external confirmations of selected customer balances and performed alternative procedures for non-responses, where considered necessary;</li> <li>- reviewed subsequent receipts from customers after the reporting date and assessed whether these provided evidence regarding the recoverability of outstanding balances at year-end;</li> <li>- reviewed reasonableness of assumptions and judgements used by management in estimating the ECL allowance, including consideration of forward-looking information and relevant economic factors; and</li> <li>- assessed the adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable financial reporting framework.</li> </ul> |



| S. No. | Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.     | <p><b>Revenue recognition</b></p> <p>The principal activity of the Group is principally engaged in manufacturing, sale and trading of medical &amp; industrial gases, chemicals and glass tubes and vials. Revenue from sale of goods is recognised as or when performance obligations are satisfied by transferring control of promised goods to customer, and control is transferred at a point in time. Revenue is measured at fair value of the consideration received or receivable and the payment is typically due on the satisfaction of performance obligation.</p> <p>We considered revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Group and due to the reason that revenue increased significantly as compared to last year. In addition, revenue was also considered as an area of significant audit risk as part of the audit process.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>- assessed the design, implementation and operating effectiveness of the key internal controls involved in revenue recognition;</li> <li>- performed testing of revenue transactions on a sample basis with underlying documentation including dispatch documents and sales invoices;</li> <li>- tested on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue was recognised in the correct period;</li> <li>- performed audit procedures to analyse variation in the price and quantity sold during the year;</li> <li>- performed recalculations of discounts as per the Group's policy on test basis;</li> <li>- understood and evaluated the accounting policy with respect to revenue recognition; and</li> <li>- assessed the adequacy of disclosures made in the consolidated financial statements related to revenue.</li> </ul> |

#### 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.

**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 up to 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.

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 Osman Hameed Chaudhri.

LAHORE; OCTOBER 02, 2026  
UDIN: AR2026101040aPBUAHD0

*Shinewing Hameed Chaudhri & Co.*  
SHINEWING HAMEED CHAUDHRI & CO.,  
CHARTERED ACCOUNTANTS

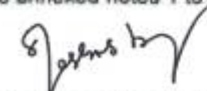


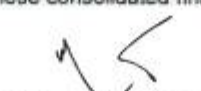
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**GHANI GLOBAL HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2026**

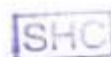
|                                                                  |             | 2026                       | Restated<br>2025  | Restated<br>2024  |
|------------------------------------------------------------------|-------------|----------------------------|-------------------|-------------------|
|                                                                  |             | ----- Rupees in '000 ----- |                   |                   |
| <b>ASSETS</b>                                                    | <b>Note</b> |                            |                   |                   |
| <b>Non-current assets</b>                                        |             |                            |                   |                   |
| Property, plant and equipment                                    | 7           | 17,774,371                 | 15,218,924        | 13,056,726        |
| Right of use assets                                              | 8           | 515,867                    | 531,758           | 547,649           |
| Intangible assets                                                | 9           | 350,173                    | 350,346           | 350,346           |
| Long term investments                                            | 10          | 501,437                    | -                 | -                 |
| Long term deposits                                               | 11          | 102,182                    | 102,182           | 80,765            |
|                                                                  |             | <u>19,244,030</u>          | <u>16,203,210</u> | <u>14,035,486</u> |
| <b>Current assets</b>                                            |             |                            |                   |                   |
| Stores, spares and loose tools                                   | 12          | 1,061,253                  | 773,042           | 599,209           |
| Stock-in-trade                                                   | 13          | 1,992,302                  | 1,402,559         | 1,343,613         |
| Trade debts                                                      | 14          | 4,456,068                  | 2,919,907         | 2,686,329         |
| Loans and advances                                               | 15          | 1,059,517                  | 494,732           | 287,557           |
| Deposits, prepayments and other receivables                      | 16          | 444,107                    | 644,229           | 693,654           |
| Sales tax refundable                                             |             | 420,844                    | 329,478           | 305,154           |
| Prepaid tax levies                                               |             | 2,098                      | 5,581             | 8,905             |
| Advance income tax                                               |             | 984,016                    | 1,065,393         | 652,113           |
| Short term investments                                           | 17          | 149,355                    | 100,000           | 175,000           |
| Cash and bank balances                                           | 18          | 1,431,205                  | 941,595           | 601,123           |
|                                                                  |             | <u>12,000,765</u>          | <u>8,676,516</u>  | <u>7,352,657</u>  |
| <b>Total assets</b>                                              |             | <u>31,244,795</u>          | <u>24,879,726</u> | <u>21,388,143</u> |
| <b>Equity and liabilities</b>                                    |             |                            |                   |                   |
| <b>Share capital and reserves</b>                                |             |                            |                   |                   |
| Authorised capital                                               |             |                            |                   |                   |
| 420,000,000 (2025: 420,000,000)                                  |             |                            |                   |                   |
| ordinary shares of Rs.10 each                                    | 19          | 4,200,000                  | 4,200,000         | 4,200,000         |
| Issued, subscribed and paid-up share capital                     | 20          | 3,541,197                  | 3,541,197         | 3,541,197         |
| Loans from directors                                             | 21          | 479,000                    | 40,000            | 1,980             |
| Merger reserve                                                   |             | -                          | -                 | 1,342,746         |
| Revaluation surplus on freehold and leasehold land               | 22          | 432,349                    | -                 | 1,202,367         |
| Unappropriated profit                                            |             | 5,961,784                  | 3,469,082         | 1,748,319         |
| Equity attributable to the equity holders of the Holding Company |             | 10,414,330                 | 7,050,279         | 7,836,609         |
| Non-controlling interest                                         |             | 8,279,152                  | 7,661,090         | 4,717,874         |
| <b>Total equity</b>                                              |             | <u>18,693,482</u>          | <u>14,711,369</u> | <u>12,554,483</u> |
| <b>Non-current liabilities</b>                                   |             |                            |                   |                   |
| Long term finances                                               | 23          | 1,589,069                  | 1,719,722         | 1,946,694         |
| Redeemable capital - Sukuk                                       | 24          | 550,000                    | 750,000           | 800,000           |
| Long term security deposits                                      | 25          | 89,894                     | 79,766            | 70,536            |
| Lease liabilities                                                | 26          | 5,966                      | 5,906             | 5,858             |
| Deferred liabilities                                             | 27          | 1,401,222                  | 1,401,526         | 1,203,598         |
| Long term advances                                               | 28          | 8,710                      | 7,624             | 8,123             |
|                                                                  |             | <u>3,644,861</u>           | <u>3,964,544</u>  | <u>4,034,809</u>  |
| <b>Current liabilities</b>                                       |             |                            |                   |                   |
| Trade and other payables                                         | 29          | 1,169,400                  | 889,531           | 464,039           |
| Contract liabilities - advances from customers                   | 30          | 129,572                    | 101,639           | 678,380           |
| Unclaimed dividend                                               |             | 1,333                      | 1,333             | 1,335             |
| Unpaid dividend                                                  |             | 2,056                      | 2,415             | -                 |
| Accrued profit                                                   | 31          | 245,414                    | 216,581           | 376,370           |
| Short term borrowings                                            | 32          | 5,771,257                  | 3,667,633         | 2,310,481         |
| Current portion of non-current liabilities                       | 33          | 1,261,356                  | 789,635           | 578,433           |
| Provision for tax levies                                         | 34          | 18,315                     | 3,179             | 10,159            |
| Taxation                                                         | 35          | 307,749                    | 531,867           | 379,654           |
|                                                                  |             | <u>8,906,452</u>           | <u>6,203,813</u>  | <u>4,798,851</u>  |
| <b>Total liabilities</b>                                         |             | <u>12,551,313</u>          | <u>10,168,357</u> | <u>8,833,660</u>  |
| <b>Contingencies and commitments</b>                             | 36          |                            |                   |                   |
| <b>Total equity and liabilities</b>                              |             | <u>31,244,795</u>          | <u>24,879,726</u> | <u>21,388,143</u> |

The annexed notes 1 to 57 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, 2026**

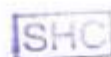
|                                                                              | Note | 2026<br>----- Rupees in '000 ----- | Restated<br>2025 |
|------------------------------------------------------------------------------|------|------------------------------------|------------------|
| Sales                                                                        | 37   | 13,218,853                         | 12,131,472       |
| Less: sales / service tax and trade discounts                                | 37   | (2,013,977)                        | (1,794,576)      |
| Sales - net                                                                  |      | 11,204,876                         | 10,336,896       |
| Cost of sales                                                                | 38   | (6,185,761)                        | (6,168,186)      |
| Gross profit                                                                 |      | 5,019,115                          | 4,168,710        |
| Distribution cost                                                            | 39   | (636,923)                          | (224,325)        |
| Administrative expenses                                                      | 40   | (533,292)                          | (405,998)        |
| Other expenses                                                               | 41   | (252,169)                          | (263,025)        |
| Other income                                                                 | 42   | 240,689                            | 2,235,440        |
|                                                                              |      | (1,181,695)                        | 1,342,092        |
| Profit from operations                                                       |      | 3,837,420                          | 5,510,802        |
| Finance cost                                                                 | 43   | (768,417)                          | (599,471)        |
| Share of profit from Associated Company                                      | 10   | 2,616                              | -                |
| Profit before taxation and minimum tax levies                                |      | 3,071,619                          | 4,911,331        |
| Minimum tax levies                                                           | 44   | (74,095)                           | (40,609)         |
| Profit before taxation                                                       |      | 2,997,524                          | 4,870,722        |
| Taxation                                                                     | 45   | (310,750)                          | (685,980)        |
| Profit after taxation from continuing operations                             |      | 2,686,774                          | 4,184,742        |
| Discontinued operation                                                       |      |                                    |                  |
| Loss for the year from discontinued operations - net of tax                  | 10   | (329)                              | -                |
| Profit after taxation for the year                                           |      | 2,686,445                          | 4,184,742        |
| Attributable to:                                                             |      |                                    |                  |
| - Equity holders of the Holding Company                                      |      | 1,470,945                          | 3,165,483        |
| - Non-controlling interest                                                   |      | 1,215,500                          | 1,019,259        |
|                                                                              |      | 2,686,445                          | 4,184,742        |
|                                                                              |      | ----- Rupees -----                 |                  |
| Earnings per share - attributable to the shareholders of the Holding Company | 46   | 4.15                               | 8.94             |

The annexed notes 1 to 57 form an integral part of these consolidated financial statements.

  
**Masroor Ahmad Khan**  
 Chief Executive Officer

  
**Atique Ahmad Khan**  
 Director

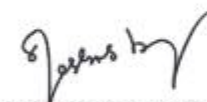
  
**Asim Mahmud**  
 Chief Financial Officer

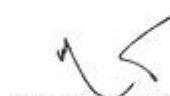


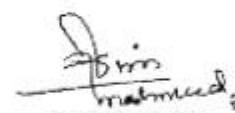
**GHANI GLOBAL HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2026**

|                                                                                    |      | 2026                     | Restated<br>2025 |
|------------------------------------------------------------------------------------|------|--------------------------|------------------|
|                                                                                    | Note | ---- Rupees in '000 ---- |                  |
| Profit after taxation                                                              |      | 2,686,445                | 4,184,742        |
| Other comprehensive income                                                         |      |                          |                  |
| Items that will not be reclassified to statement<br>of profit or loss subsequently |      |                          |                  |
| Surplus arisen upon revaluation of<br>freehold land                                | 7.2  | 858,688                  | -                |
| <b>Total comprehensive income</b>                                                  |      | <b>3,545,133</b>         | <b>4,184,742</b> |
| Attributable to:                                                                   |      |                          |                  |
| - Equity holders of the Holding Company                                            |      | 1,903,294                | 3,165,483        |
| - Non-controlling interest                                                         |      | 1,641,839                | 1,019,259        |
|                                                                                    |      | <b>3,545,133</b>         | <b>4,184,742</b> |

The annexed notes 1 to 57 form an integral part of these consolidated financial statements.

  
**Masroor Ahmad Khan**  
 Chief Executive Officer

  
**Atique Ahmad Khan**  
 Director

  
**Asim Mahmud**  
 Chief Financial Officer

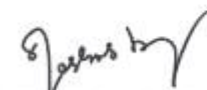
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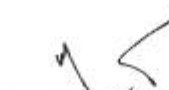


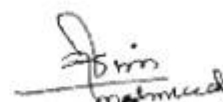
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2026**

|                                                                                           | ----- Attributable to the equity holders of the Holding Company ----- |                      |                |                                                    |                                         |             |                            |             |
|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|----------------------|----------------|----------------------------------------------------|-----------------------------------------|-------------|----------------------------|-------------|
|                                                                                           | Share capital                                                         | Loans from directors | Merger reserve | Capital reserve                                    | Revenue reserve - unappropriated profit | Total       | Non - controlling interest | Total       |
|                                                                                           |                                                                       |                      |                | Revaluation surplus on freehold and leasehold land |                                         |             |                            |             |
| -----Rupees in '000 -----                                                                 |                                                                       |                      |                |                                                    |                                         |             |                            |             |
| Balance as at June 30, 2024 - as previously reported                                      | 3,541,197                                                             | 1,980                | 1,342,746      | 1,202,367                                          | 1,966,535                               | 8,054,825   | 4,889,818                  | 12,944,643  |
| Effect of retrospective restatement of deferred taxation & taxation (note 6)              |                                                                       |                      |                |                                                    | (218,216)                               | (218,216)   | (171,944)                  | (390,160)   |
| Balance as at June 30, 2024 (restated)                                                    | 3,541,197                                                             | 1,980                | 1,342,746      | 1,202,367                                          | 1,748,319                               | 7,836,609   | 4,717,874                  | 12,554,483  |
| Elimination of directors' loan upon disposal of investment held in KLTL                   | -                                                                     | (1,980)              | -              | -                                                  | -                                       | (1,980)     | -                          | (1,980)     |
| Cash dividend paid for the year ended December 31, 2024 at the rate of Re. 0.60 per share | -                                                                     | -                    | -              | -                                                  | -                                       | -           | (132,169)                  | (132,169)   |
| Adjustments incorporated as per the Scheme as detailed in note 1.5                        | -                                                                     | -                    | (1,342,746)    | (735,087)                                          | (867,078)                               | (2,944,911) | 538,629                    | (2,406,282) |
| Transfer                                                                                  | -                                                                     | -                    | -              | (467,280)                                          | 467,280                                 | -           | -                          | -           |
| Treasury shares acquired by GGGL                                                          | -                                                                     | -                    | -              | -                                                  | (8,907)                                 | (8,907)     | -                          | (8,907)     |
| Elimination of investment in GCIL held by GCWL                                            | -                                                                     | -                    | -              | -                                                  | (1,035,515)                             | (1,035,515) | -                          | (1,035,515) |
| Share of NCI upon acquisition of GCWL                                                     | -                                                                     | -                    | -              | -                                                  | -                                       | -           | 1,517,497                  | 1,517,497   |
| Elimination of investment in GCWL held by GCIL                                            | -                                                                     | -                    | -              | -                                                  | (500)                                   | (500)       | -                          | (500)       |
| Balance transferred from mark-up bearing loans of directors                               | -                                                                     | 40,000               | -              | -                                                  | -                                       | 40,000      | -                          | 40,000      |
| Total comprehensive income for the year ended June 30, 2025                               | -                                                                     | -                    | -              | -                                                  | 3,165,483                               | 3,165,483   | 1,019,259                  | 4,184,742   |
| Profit for the year                                                                       | -                                                                     | -                    | -              | -                                                  | -                                       | -           | -                          | -           |
| Other comprehensive income                                                                | -                                                                     | -                    | -              | -                                                  | 3,165,483                               | 3,165,483   | 1,019,259                  | 4,184,742   |
| Balance as at June 30, 2025                                                               | 3,541,197                                                             | 40,000               | -              | -                                                  | 3,469,082                               | 7,050,279   | 7,661,090                  | 14,711,369  |
| Transactions with owners:                                                                 |                                                                       |                      |                |                                                    |                                         |             |                            |             |
| Treasury shares acquired by GGGL                                                          | -                                                                     | -                    | -              | -                                                  | 17,523                                  | 17,523      | (19,543)                   | (2,020)     |
| Loans obtained from directors                                                             | -                                                                     | 439,000              | -              | -                                                  | -                                       | 439,000     | -                          | 439,000     |
| Transfer                                                                                  | -                                                                     | -                    | -              | -                                                  | 1,004,234                               | 1,004,234   | (1,004,234)                | -           |
| Total comprehensive income for the year ended June 30, 2026                               | -                                                                     | -                    | -              | -                                                  | 1,470,945                               | 1,470,945   | 1,215,500                  | 2,686,445   |
| Profit for the year                                                                       | -                                                                     | -                    | -              | 432,349                                            | -                                       | 432,349     | 426,339                    | 858,688     |
| Other comprehensive income                                                                | -                                                                     | -                    | -              | 432,349                                            | 1,470,945                               | 1,903,294   | 1,641,839                  | 3,545,133   |
| Balance as at June 30, 2026                                                               | 3,541,197                                                             | 479,000              | -              | 432,349                                            | 5,961,784                               | 10,414,330  | 8,279,152                  | 18,693,482  |

The annexed notes 1 to 57 form an integral part of these consolidated financial statements.

  
**Masroor Ahmad Khan**  
Chief Executive Officer

  
**Atique Ahmad Khan**  
Director

  
**Asim Mahmud**  
Chief Financial Officer

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**GHANI GLOBAL HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

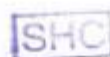
|                                                     |             | 2026                   | 2025        |
|-----------------------------------------------------|-------------|------------------------|-------------|
|                                                     |             | --- Rupees in '000 --- |             |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>         | <b>Note</b> |                        |             |
| Profit before taxation and minimum tax levies:      |             | 3,071,619              | 4,911,331   |
| Adjustments for non-cash charges and other items:   |             |                        |             |
| Share of profit from Associated company             | 10          | (2,616)                | -           |
| Finance cost                                        | 43          | 768,417                | 599,471     |
| Depreciation                                        | 7.11        | 617,638                | 384,068     |
| Amortisation of right-of-use assets                 | 8           | 15,891                 | 15,891      |
| Gain on disposal of operating fixed assets          | 7.6         | (40,459)               | (34,536)    |
| Exchange fluctuation gain - net                     |             | (87)                   | (2,626)     |
| Gas Infrastructure Development Cess - amortised     |             | -                      | 255         |
| Credit balances written-back                        | 42          | (4,685)                | (46,175)    |
| Debit balances written-off                          | 41          | 9,368                  | 7,480       |
| Allowance for expected credit loss                  | 41          | 33,280                 | 53,507      |
| Gain on sale of investment in an Associated company | 42          | (920)                  | -           |
| Amortisation of deferred income                     | 42          | (6,931)                | (5,188)     |
| Gain on deemed disposal of a Subsidiary company     |             | (4,542)                | -           |
| Bargain purchase gain                               | 42          | -                      | (1,927,446) |
| Gain on sale of investment in Subsidiary Company    | 42          | -                      | (2,558)     |
| Profit before working capital changes               |             | 4,455,973              | 3,953,474   |
| Effect on cash flows due to working capital changes |             |                        |             |
| (Increase) / decrease in current assets:            |             |                        |             |
| Stores, spares and loose tools                      |             | (288,211)              | (173,833)   |
| Stock-in-trade                                      |             | (589,743)              | (58,946)    |
| Trade debts                                         |             | (1,578,809)            | (294,565)   |
| Loans and advances                                  |             | (564,785)              | (207,175)   |
| Deposits, prepayments and other receivables         |             | 200,059                | 49,425      |
| Tax refunds due from the Government                 |             | (91,366)               | (24,324)    |
| Increase / (decrease) in liabilities:               |             |                        |             |
| Long term advances                                  |             | 1,086                  | (499)       |
| Trade and other payables and contract liabilities   |             | 311,177                | (105,601)   |
|                                                     |             | (2,600,592)            | (815,518)   |
| Cash generated from operations                      |             | 1,855,381              | 3,137,956   |
| Income tax and levies paid - net                    |             | (495,411)              | (780,508)   |
| Net cash generated from operating activities        |             | 1,359,970              | 2,357,448   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>         |             |                        |             |
| Fixed capital expenditure                           |             | (2,353,848)            | (2,603,600) |
| Proceeds from sale of operating fixed assets        | 7.6         | 79,911                 | 91,870      |
| Short term investments                              |             | (49,355)               | 75,000      |
| Long term investments made                          |             | (490,000)              | -           |
| Proceeds from sale of Associated Company            |             | 920                    | -           |
| Long term deposits                                  |             | -                      | (21,417)    |
| Net cash used in investing activities               |             | (2,812,372)            | (2,458,147) |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>         |             |                        |             |
| Loans from directors - net                          |             | 439,000                | 38,020      |
| Long term finances - net                            |             | 183,848                | (73,729)    |
| Redeemable capital - Sukuk:                         |             |                        |             |
| - redeemed                                          | 24          | (50,000)               | -           |
| Lease finances                                      |             | (510)                  | (486)       |
| Long term security deposits - net                   |             | 10,128                 | 9,230       |
| Interim dividend paid                               |             | -                      | (132,169)   |
| Dividends - net                                     |             | (359)                  | 2,413       |
| Short term borrowings                               |             | 2,103,624              | 1,357,152   |
| Finance cost paid                                   |             | (739,584)              | (759,260)   |
| Net cash generated from financing activities        |             | 1,946,147              | 441,171     |
| Net increase in cash and cash equivalents           |             | 493,745                | 340,472     |
| Cash and cash equivalents at beginning of the year  |             | 941,595                | 601,123     |
| Bank balance forfeited on deemed disposal of GPPL   |             | (4,135)                | -           |
| Cash and cash equivalents at end of the year        |             | 1,431,205              | 941,595     |

The annexed notes 1 to 57 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**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2026**

**1. THE GROUP AND ITS OPERATIONS**

The Group consists of:

**The Holding Company**

- Ghani Global Holdings Ltd. (GGHL)

**Subsidiary Companies**

- Ghani Global Glass Ltd. (GGGL)
- Ghani Chemical Industries Ltd. (GCIL)
- Ghani ChemWorld Ltd. (GCWL)
- G3 REIT Management Ltd. (G3 REIT)

**Sub-subsidiary Company**

- Ghani Energies Ltd. (GEL)  
 (Formerly Ghani Power (Pvt.) Ltd. (GPPL))

**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.

Geographical location and addresses of major business units including mills / plant of GCIL are as under:

**Lahore, Punjab**

10-N, Model Town Extension

**Purpose**

Registered office

**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

Geographical location and addresses of major business units including mills / plant of GGGL are as under:

| <b>Lahore, Punjab</b>                                        | <b>Purpose</b>    |
|--------------------------------------------------------------|-------------------|
| 10-N, Model Town Extension                                   | Registered office |
| 52-Km, Multan Road,<br>Phool Nagar Bypass,<br>District Kasur | Production plant  |
| <b>Karachi, Sindh</b>                                        |                   |
| C-7/A Block F, Gulshan-e-Jamal Rashid<br>Rashid Minhas Road  | Marketing Office  |

GGHL effective holding in GGGL is 50.35% as at June 30, 2026.

GGGL is a subsidiary of GGHL, which holds 120,235,680 (2025: 120,235,680) ordinary shares of Rs.10 each representing 50.10% (2025: 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.

Geographical location and addresses of major business units including mills / plant of GCIL are as under:

| <b>Lahore, Punjab</b>                                                                                              | <b>Purpose</b>                  |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------|
| 10-N, Model Town Extension                                                                                         | Registered office               |
| 52-Km, Multan Road,<br>Phool Nagar Bypass,<br>District Kasur                                                       | Production plant (Unit I & II)  |
| <b>Karachi, Sindh</b>                                                                                              |                                 |
| C-7/A Block F, Gulshan-e-Jamal Rashid<br>Rashid Minhas Road                                                        | Marketing Office                |
| A-53, Chemical Area, Eastern<br>Industrial Zone, Port Qasim                                                        | Production plant (Unit II & IV) |
| <b>Hattar, Khyber Pakhtunkhwa</b>                                                                                  |                                 |
| Plot Nos. 7 & 8, 19-12, Zone -B situated<br>at Hattar Economic Zone Dhorian<br>Chowk, Near Tonalii Filling Station | Production plant (Unit V)       |

GGHL direct and indirect holding in GCIL is 55.93% as at June 30, 2026; therefore, GCIL has been treated a Subsidiary of GGHL.

GGHL holds 279,905,986 (2025: 279,905,983) ordinary shares of GCIL representing 49.07% (2025: 49.07%) of its paid-up capital as at June 30, 2026.



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.

During the preceding year, 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. (GCIL) 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.

Geographical location and addresses of major business units including mills / plant of GCWL are as under:

**Lahore, Punjab**

**Purpose**

10-N, Model Town Extension

Registered office

**Hattar, Khyber Pakhtunkhwa**

Plot Nos. 13 to 24, Zones B3 & B4, situated  
at Hattar Economic Zone Dhorian  
Chowk, Near Tonali Filling Station

Production plant

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.

**(d) G3 REIT Management Ltd. (G3 REIT)**

G3 REIT was incorporated under Companies Act, 2017 as Limited by shares on April 14, 2026, with registration number 0332991. The principal activity of the Company is to provide REIT management services in accordance with the license issued by the Securities and Exchange Commission of Pakistan. As at the reporting date, the required NBFC licence is pending. These services are carried out under the applicable laws and regulations, including the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, and the Real Estate Investment Trust Regulations, 2015 (as amended from time to time). The Company also undertakes all related and ancillary activities necessary to support its REIT management operations.

Geographical location and addresses of major business units including mills / plant of G3 REIT are as under:

**Lahore, Punjab**

**Purpose**

10-N, Model Town Extension

Registered office

G3 REIT is wholly owned subsidiary of The Holdings Company, Which holds 4,999,993 shares as at reporting date.

Further, these ordinary shares are freeze pursuant to the requirements of Rule 5(6)(e) of the Non-Banking Finance Companies Rules, 2003.

**1.3 Sub-subsidiary Companies**

**(a) Ghani Energies Ltd. (GEL)**

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

GEL was incorporated in Pakistan under the Companies Act, 2017 as a private limited company on May 18, 2020. The principal line of business of the Company shall be 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.

On October 16, 2025, the name of the Company was changed from Ghani Power Private Limited to Ghani Energies Private Limited. On November 20, 2025, the Company was converted from a private limited company into a public limited company in accordance with the applicable provisions of the Companies Act, 2017. Accordingly, the Company is currently operating as Ghani Energies Limited, a public limited company incorporated and domiciled in Pakistan.

GEL is a wholly owned Subsidiary of GCIL, which holds 999,997 (2025: 999,997) ordinary shares representing 99.99% ( 2025: 99.99%) of its paid-up capital as at June 30, 2026.

GEL has not commenced its commercial operations till the reporting date

**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 disinvestment 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 :

| <b>Property, plant and equipment</b>        | <b>Rupees in '000</b> |
|---------------------------------------------|-----------------------|
| - operating fixed assets                    | 298,838               |
| - capital work-in-progress                  | 1,915,010             |
| - stores held for capital expenditure       | 56,423                |
|                                             | <b>2,270,271</b>      |
| 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               |
|                                             | <b>1,156,372</b>      |
|                                             | <b>3,426,643</b>      |
| Redeemable capital-Sukuk                    | (800,000)             |
| Trade and other payables                    | (204,787)             |
| Accrued profit                              | (12,691)              |
| Adjustment                                  | (243)                 |
|                                             | <b>(1,017,721)</b>    |
| Net assets transferred by GCIL to GCWL      | <b>2,408,922</b>      |

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



|                                                                  | Rupees in<br>'000 |
|------------------------------------------------------------------|-------------------|
| - 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           |
|                                                                  | <u>2,408,922</u>  |

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

|                                                                             | Rupees in<br>'000 |
|-----------------------------------------------------------------------------|-------------------|
| 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 | <u>2,640</u>      |

## 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:

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

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of directives and notifications 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, 2026 were as follows:

|                             | 2026     | 2025  |
|-----------------------------|----------|-------|
| <b>Subsidiary Companies</b> | %        | %     |
| - GGGL                      | 50.35 *  | 50.31 |
| - GCIL                      | 55.93 ** | 55.93 |
| - KLTL                      | -        | -     |
| - GCWL                      | 55.95    | 55.95 |
| - G3 REIT                   | 100.00   | 0.00  |

\* effective shareholding

\*\* including in-direct interest

#### **Sub-subsidiary Companies**

|        |       |       |
|--------|-------|-------|
| - GGPL | - *   | 55.95 |
| - GPPL | 55.95 | 55.95 |

\* refer to note 10.1

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 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES RESULTING FROM NEW / AMENDMENTS IN STANDARDS AND INTERPRETATION DURING THE YEAR**

**Standards, amendments to approved accounting standards and interpretations that are effective and have been adopted by the Group**

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year, except for following amendments to accounting standards which are effective for annual periods beginning on or after July 01, 2025 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective:

**IFRS S1 General Requirement for Disclosure of Sustainability-Related Financial Information** **Effective: July 01, 2025**

##### **IFRS S2 Climate Related Disclosure**

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

IFRS S1 requires entities to disclose information about its sustainability related risks and opportunities that is useful to primary user of general purpose financial reporting in making decisions relating to providing resources to the entity. The standard 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 entities prospects over the short, medium and long term. In addition, IFRS S2 requires and entities to consider other industries 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 identified material climate related risks and opportunities. The cross-industry metrics include disclosure on green house gas ('GHG') emissions, transition risks, physical risks, climate related opportunities, capital development, internal carbon prices and remuneration.

There are number of other standards, amendments and interpretations to the approved accounting standards that are effective but are not relevant to the Group and therefore, have not been presented here.

There are number of other standards, amendments and interpretations to the approved accounting standards that are effective but are not relevant to the Group and therefore, have not been presented here.

**Standards, amendments to approved accounting standards and interpretations that are not effective and have not been adopted by the Group**

The following standards, interpretations and amendments as notified under Companies Act, 2017 are effective for accounting periods beginning from the dates specified below and have not been early adopted by the Company:



**a) Amendments to IFRS 9 and IFRS 7 - Classification and measurement of financial instruments** **Effective: January 01, 2026**

The amendments clarify the timing for recognizing and derecognizing certain financial assets and liabilities, introduce an exception for some financial liabilities settled via electronic cash transfers, provide additional guidance for assessing if a financial asset meets the Solely Payment of Principal and Interest ('SPPI') criterion, require new disclosures for instruments with cash flow changes linked to Environmental, Social and Governance ('ESG') targets, and update disclosures for equity instruments designated at FVOCI.

**b) IFRS 18 Presentation and Disclosure in Financial Statements** **Effective: January 01, 2027**

The new standard on presentation and disclosure in financial statements, IFRS 18, focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit or loss, required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhanced principles on aggregation and disaggregation applicable to the primary financial statements and notes.

**c) Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency** **Effective: January 01, 2027**

These amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.

The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements of the Company other than in presentation and disclosures.

**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, 2025.

**5.1 Property, plant and equipment**

**(a) The Holding Company**

**Owned**

**Measurement**

Items of in operating fixed assets are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes expenditures that are directly attributable to the acquisition of the asset.

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

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 a change in accounting estimate in accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

## Depreciation

Depreciation is charged to statement of profit or loss using the reducing balance method. Depreciation on additions to operating fixed asset 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 operating fixed asset 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.

### (b) GGGL

#### Measurement

Items of property, plant and equipment other than freehold land are stated at cost less accumulated depreciation and identified impairment losses, if any. Freehold land is stated at revalued amount being the fair value at the date of revaluation less subsequent impairment losses, if any. During the year, GGGL has changed its policy for measuring land from cost model to revaluation model. The surplus on revaluation of freehold land is recognized in OCI. In the event of disposal of revalued land the related revaluation surplus will be transferred to unappropriated profits.

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

## **Subsequent cost**

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

## **Capital work-in-progress**

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

## **Store held for capitalization**

Capital nature store items are classified as store held for capitalization stated at cost.

## **(c) 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.

### **(d) 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 7.1 to the financial statements. GCWL 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.

## **5.2 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 9.5 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.

## **5.3 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**

Stores and spares are stated at cost, determined using moving average method. Provision is made for slow moving and obsolete items, if any. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.

## **5.4 Stock-in-trade**

**(a) The Holding Company**

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

**(b) GGGL**

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

| <b>Particulars</b>          | <b>Mode of valuation</b>                                          |
|-----------------------------|-------------------------------------------------------------------|
| - 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. |

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.

**(c) GCIL**

These are stated at the lower of cost and net realisable value. The cost is determined using moving average method, and includes expenditure incurred in acquiring the stocks, conversion costs and other costs incurred in bringing the inventory to its existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale. Stock in transit is valued at cost comprising invoice value plus other charges incurred thereon.

**5.5 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.

**5.6 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.

**5.7 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.



## **5.8 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.

## **5.9 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.

## **5.10 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.

## **5.11 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.

## **5.12 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**

##### **(a) GGGL**

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

##### **(b) GCIL**

Contract assets arise when the company 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**

##### **(a) GGGL**

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 recognized at earlier of when the payment is made or the payment is due if a customer pays consideration before GGGL transfers goods to the customer.

##### **(b) GCIL**

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.

### **5.13 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 the consolidated statement of profit or loss.

### **5.14 Taxation**

Taxation comprises of current tax, levies 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 (The Holding and GCIL)**

Provision for current taxation is based on 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. This also include tax liability on dividends income received from Subsidiaries and Associates.



**(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.

**5.15 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.

#### **5.16 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.

#### **5.17 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.

#### **5.18 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.

#### **5.19 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.

#### **5.20 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.



## **5.21 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.

## **5.22 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.

### 5.23 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.

### 5.24 Dividend and appropriation to reserves

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

## 6. Restatement

GCIL, in light of the Federal Constitutional Court Judgement dated January 27, 2026 whereby Super tax under section 4C of the Income Tax Ordinance, 2001 has been determined as valid and therefore payable as per law. The Group has restated its financial statements for the years ended June 30, 2025 and June 30, 2024 to reflect the impact of tax liability arising from the pending court case and its resultant effect on deferred tax liability. Super tax liability related to the tax year 2022 has been accounted for by taking the cumulative impact in the opening retained earning as at July 01, 2024.

Accordingly, the comparative consolidated financial statements have been restated to recognize the tax liability attributable to each respective financial year. The corresponding adjustments have been made to tax expense, current tax payable / provision, deferred tax liability and the following heads:

The impact of the restatement is summarized below:

|                                                                                    | As previously reported     | Restatement | As restated |
|------------------------------------------------------------------------------------|----------------------------|-------------|-------------|
|                                                                                    | ----- Rupees in '000 ----- |             |             |
| As at June 30, 2025                                                                |                            |             |             |
| Effect on statement of financial position                                          |                            |             |             |
| Deferred taxation                                                                  | 1,010,951                  | 348,605     | 1,359,556   |
| Taxation                                                                           | 468,712                    | 63,155      | 531,867     |
| Equity attributable to the equity holders of the Holding Company                   | 7,280,576                  | (230,297)   | 7,050,279   |
| Non-controlling interest                                                           | 7,842,553                  | (181,463)   | 7,661,090   |
| Effect on statement of profit or loss                                              |                            |             |             |
| Taxation                                                                           | (664,380)                  | (21,600)    | (685,980)   |
| Profit for taxation for the year                                                   |                            |             |             |
| Attributable to:                                                                   |                            |             |             |
| - Equity holders of the Holding Company                                            | 3,177,564                  | (12,081)    | 3,165,483   |
| - Non-controlling interest                                                         | 1,028,778                  | (9,519)     | 1,019,259   |
| Earning per share attributable to the shareholders of the holding company (Rupees) |                            |             |             |
|                                                                                    | 8.97                       | (0.03)      | 8.94        |
| As at June 30, 2024                                                                |                            |             |             |
| Effect on statement of financial position                                          |                            |             |             |
| Deferred taxation                                                                  | 821,747                    | 327,005     | 1,148,752   |
| Taxation                                                                           | 316,499                    | 63,155      | 379,654     |
| Equity attributable to the equity holders of the Holding Company                   | 8,054,825                  | (218,216)   | 7,836,609   |
| Non-controlling interest                                                           | 4,889,818                  | (171,944)   | 4,717,874   |

The restatement has no impact on the Group's cash flows for the periods presented, except to the extent that the related tax liability has been settled during the reporting period or subsequent to the reporting date.

|                                          |      | 2026                           | 2025              |
|------------------------------------------|------|--------------------------------|-------------------|
| 7. PROPERTY, PLANT AND EQUIPMENT         | Note | - - - - Rupees in '000 - - - - |                   |
| Operating fixed assets                   | 7.1  | 16,994,814                     | 11,975,430        |
| Capital work-in-progress                 | 7.13 | 483,166                        | 2,993,385         |
| Advance against purchase of vehicles     |      | 9,702                          | 2,259             |
| Stores held for capitalisation           |      | 284,409                        | 226,001           |
| Advance against construction of building |      | 2,280                          | 21,849            |
|                                          |      | <u>17,774,371</u>              | <u>15,218,924</u> |



## 7.1 Operating fixed assets - tangible

|                                    | Freehold land | Leasehold land | Buildings | Plant and machinery | Furnace    | Furniture and fixtures | Office equipment | Computers  | Vehicles * | Total      |
|------------------------------------|---------------|----------------|-----------|---------------------|------------|------------------------|------------------|------------|------------|------------|
| -----Rupees in '000-----           |               |                |           |                     |            |                        |                  |            |            |            |
| 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           | -             | -              | 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  |
| Year ended June 30, 2025           |               |                |           |                     |            |                        |                  |            |            |            |
| Additions                          | -             | -              | 1,699     | 2,867,115           | -          | 9,768                  | 15,557           | 5,246      | 326,278    | 3,225,663  |
| Disposals:                         |               |                |           |                     |            |                        |                  |            |            |            |
| - cost / revaluation               | -             | -              | -         | 65                  | -          | 4,896                  | -                | 2,096      | 89,328     | 96,385     |
| - accumulated depreciation         | -             | -              | -         | (11)                | -          | (2,667)                | -                | (1,900)    | (34,473)   | (39,051)   |
|                                    | -             | -              | -         | 54                  | -          | 2,229                  | -                | 196        | 54,855     | 57,334     |
| Depreciation charge for the year   | -             | -              | 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 |
| Year ended June 30, 2026           |               |                |           |                     |            |                        |                  |            |            |            |
| Additions                          | -             | 563            | 89,266    | 3,662,336.00        | 581,307.00 | 23,219.00              | 62,237.00        | 282,062.00 | 116,795    | 4,817,785  |
| Revaluation adjustments (note 7.2) | 858,688       | -              | -         | -                   | -          | -                      | -                | -          | -          | 858,688    |
| Disposals:                         |               |                |           |                     |            |                        |                  |            |            |            |
| - cost / revaluation               | -             | -              | -         | -                   | -          | -                      | -                | 74,173     | 6,424      | 80,597     |
| - accumulated depreciation         | -             | -              | -         | -                   | -          | -                      | -                | (38,006)   | (3,140)    | (41,146)   |
|                                    | -             | -              | -         | -                   | -          | -                      | -                | 36,167     | 3,284      | 39,451     |
| Depreciation charge for the year   | -             | -              | 46,819    | 307,867             | 112,718    | 5,048                  | 7,186            | 117,110    | 20,890     | 617,638    |
| Book value                         | 2,249,921     | 434,403        | 475,270   | 11,896,777          | 991,904    | 61,523                 | 94,995           | 137,241    | 652,780    | 16,994,814 |
| 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           | -             | -              | 408,105   | 1,524,167           | 378,270    | 34,470                 | 12,369           | 16,562     | 188,069    | 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 |
| As at June 30, 2026                |               |                |           |                     |            |                        |                  |            |            |            |
| Cost / revaluation                 | 2,249,921     | 434,403        | 930,194   | 13,728,811          | 1,482,892  | 101,041                | 114,550          | 232,907    | 858,589    | 20,133,308 |
| Accumulated depreciation           | -             | -              | 454,924   | 1,832,034           | 490,988    | 39,518                 | 19,555           | 95,666     | 205,809    | 3,138,494  |
| Book value                         | 2,249,921     | 434,403        | 475,270   | 11,896,777          | 991,904    | 61,523                 | 94,995           | 137,241    | 652,780    | 16,994,814 |
| 5% & 240,000                       |               |                |           |                     |            |                        |                  |            |            |            |
| Depreciation rate                  |               | 50-100 years   | 10%       | Machine hours       | 5% & 25%   | 10%                    | 10%              | 30%        | 15% - 20%  |            |

\* These include assets costing Rs.822.711 million (2025: Rs.472.931 million) which are jointly owned under Diminishing Musharaka arrangement

7.2 As per the latest valuation report by an independent valuer as of June 12, 2026, the Realisable Market Value of freehold land held by GGGL, was Rs. 896.481 million and the forced sale value is Rs. 762.009 million. The management believes that these values approximate to the values as on June 30, 2026.

7.3 The following methods and assumptions were used to estimate the fair values:

The significant inputs used in the fair value measurements categorized within Level 1, Level 2 and Level 3 of the fair value hierarchy are shown below:

| Description | Fair Value Hierarchy | Valuation Technique |
|-------------|----------------------|---------------------|
| Land        | Level 2              | Market Value        |

7.4 Had there been no revaluations, book value of freehold and leasehold land would have been Rs.11.256 million (2025: Rs.76.463 million) and Rs.65.027 million (2025: Rs.65.027 million) respectively as at June 30, 2026.

7.5 GCIL, Based on the revaluation report of Unicorn International Surveyors dated May 07, 2024, the forced sale values of the revalued freehold and leasehold land have been assessed at Rs.1,224.043 million.

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

| Description              | Cost /<br>revaluation | Accumulated<br>depreciation | Book<br>value | Sale proceeds | Gain / (loss) | Particulars of Purchaser | Mode of<br>disposal | Relationship |
|--------------------------|-----------------------|-----------------------------|---------------|---------------|---------------|--------------------------|---------------------|--------------|
| -----Rupees in '000----- |                       |                             |               |               |               |                          |                     |              |

Items with individual net book  
value exceeding Rs. 500,000 each

#### Vehicles

|                   |        |          |        |        |        |                         |               |             |
|-------------------|--------|----------|--------|--------|--------|-------------------------|---------------|-------------|
| Hyundai Sonata    | 8,194  | (3,824)  | 4,370  | 9,200  | 4,830  | Mr. Malik Shafeeq       | Negotiation   | Third Party |
| Toyota Lexus Jeep | 47,301 | (23,196) | 24,105 | 50,000 | 25,895 | Mr. Muhammad Shafique   | Negotiation   | Third Party |
| Suzuki Alto       | 1,681  | (1,060)  | 621    | 679    | 58     | Mr. Waqas Murtaza       | Negotiation   | Employee    |
| Hyundai Sonata    | 8,903  | (4,028)  | 4,875  | 8,200  | 3,325  | Mr. Malik Shafique Awan | Negotiation   | Third Party |
| Suzuki Swift      | 3,528  | (1,766)  | 1,762  | 1,269  | (493)  | Mr. Siddique            | Negotiation   | Third Party |
| Vehicle           | 1,949  | (856)    | 1,093  | 1,945  | 852    | Mr. Niaz Najam.         | Negotiation   | Ex-Employee |
| Vehicle           | 3,473  | (1,673)  | 1,800  | 1,219  | (581)  | Mr. Asad Wazir.         | As per policy | Employee    |
|                   | 75,029 | (36,403) | 38,626 | 72,512 | 33,886 |                         |               |             |

Aggregate value of items  
having individual book value  
not exceeding Rs. 500,000 each

|       |      |        |          |        |        |        |                 |             |
|-------|------|--------|----------|--------|--------|--------|-----------------|-------------|
|       |      | 5,882  | (5,057)  | 825    | 7,399  | 6,573  | Various parties | Negotiation |
| Total | 2026 | 80,911 | (41,460) | 39,451 | 79,911 | 40,459 |                 |             |
| Total | 2025 | 96,384 | (39,050) | 57,334 | 91,870 | 34,536 |                 |             |



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

| Location                                                      | Usage of immovable property                 | Total Area                      | Covered Area              |
|---------------------------------------------------------------|---------------------------------------------|---------------------------------|---------------------------|
| <b>(a) GGGL</b>                                               |                                             |                                 |                           |
| - Pattoki, District Kasur                                     | Production plant                            | 108 Kanals 10 Marlas            | 36 Kanals 17 Marlas       |
| <b>(b) GCIL</b>                                               |                                             |                                 |                           |
| - 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<br>Pattoki, District Kasur | Industrial land                             | 83 Kanals and 9 Marlas          | -                         |
| - Plot Nos. 7 and 8, 9 to 12, Zone - B, Hattar                | Industrial land                             | 51.04 Kanals (6.38 Acres)       |                           |
| <b>(c) GCWL</b>                                               |                                             |                                 |                           |
| Plot No. 13-24, B3 & B4 Zone - B, Hattar                      | Manufacturing facility<br>(Calcium Carbide) | 106.72 Kanals (13.34 Acres)     | 22.27 Kanals (2.79 acres) |

**7.8** Land transferred to GCWL under the Scheme as detailed in note 1.5 has been transferred to GCWL during the year.

**7.9** Certain financing from the banks are secured against first pari passu charge on certain property, plant and equipment of GGGL (refer to notes 22 and 31) .

**7.10** In case of GCIL, as at June 30, 2026, 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 24. Cost and book value of these vacuum insulated evaporator tanks were as follows:

|            | 2026                           | 2025    |
|------------|--------------------------------|---------|
|            | - - - - Rupees in '000 - - - - |         |
| Cost       | 213,641                        | 192,450 |
| Book value | 159,516                        | 144,194 |

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

|                         | 2026                           | 2025           |
|-------------------------|--------------------------------|----------------|
|                         | - - - - Rupees in '000 - - - - |                |
| Cost of sales           | 476,584                        | 293,923        |
| Administrative expenses | 136,959                        | 86,123         |
| Distribution expenses   | 4,095                          | 4,022          |
|                         | <b>617,638</b>                 | <b>384,068</b> |

**7.12** 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 land.

|                                         |      | 2026                       | 2025      |
|-----------------------------------------|------|----------------------------|-----------|
| 7.13 Capital work in progress - at cost | Note | ----- Rupees in '000 ----- |           |
| GGGL:                                   |      |                            |           |
| Furnace                                 |      | -                          | 418,527   |
| Buildings, plant and machinery          | 7.14 | -                          | 76,182    |
| GCIL:                                   |      |                            |           |
| Buildings                               |      | 34,749                     | 31,837    |
| Plant and machinery                     | 7.15 | 60,934                     | 16,453    |
| GCWL:                                   |      |                            |           |
| Plant and machinery                     | 7.16 | 387,483                    | 2,450,386 |
|                                         | 7.17 | 483,166                    | 2,993,385 |

**7.14** During the year, borrowing cost capitalized during the year ended June 30, 2026 was Rs Nil (2025: Rs 20.05 million).

**7.15** During the year, borrowing cost at the rates ranging from 11.73% to 12.94% (2025: 12.03% to 23.16%) per annum amounting Rs.32.390 million (2025: Rs.275.210 million) has been included in the cost of plant and machinery.

**7.16**

(a) During the year, borrowing cost at the rates ranging from 10.36% to 12.59% (2025: 13.35% to 22.06%) per annum amounting Rs. 115.079 million (2025: Rs.133.780 million) has been included in the cost of plant and machinery.

(b) 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.

**7.17 Movement in the capital work-in-progress**

| Particulars                    | July 1, 2025               | Additions during the year | Transferred to operating fixed assets | Transferred under Scheme (note 1.5) | June 30, 2026 |
|--------------------------------|----------------------------|---------------------------|---------------------------------------|-------------------------------------|---------------|
|                                | ----- Rupees in '000 ----- |                           |                                       |                                     |               |
| GGGL:                          |                            |                           |                                       |                                     |               |
| Furnace                        | 418,527                    | 16,102                    | (434,629)                             | -                                   | -             |
| Buildings, plant and machinery | 76,182                     | 204,533                   | (280,715)                             | -                                   | -             |
| GCIL:                          |                            |                           |                                       |                                     |               |
| Buildings                      | 31,837                     | 2,912                     | -                                     | -                                   | 34,749        |
| Plant and machinery            | 16,453                     | 220,296                   | (175,815)                             | -                                   | 60,934        |
| GCWL:                          |                            |                           |                                       |                                     |               |
| Plant and machinery            | 2,450,386                  | 1,363,740                 | (3,426,643)                           | -                                   | 387,483       |
|                                | 2,993,385                  | 1,807,583                 | (4,317,802)                           | -                                   | 483,166       |
|                                |                            |                           |                                       |                                     |               |
|                                | July 1, 2024               | Additions during the year | Transferred to operating fixed assets | Transferred under Scheme (note 1.5) | June 30, 2025 |
|                                | ----- Rupees in '000 ----- |                           |                                       |                                     |               |
| GGGL:                          |                            |                           |                                       |                                     |               |
| Furnace                        | -                          | 418,527                   | -                                     | -                                   | 418,527       |
| Buildings, plant and machinery | -                          | 91,968                    | (15,786)                              | -                                   | 76,182        |
| GCIL:                          |                            |                           |                                       |                                     |               |
| Buildings                      | 1,652,611                  | 1,022,315                 | (2,643,089)                           | -                                   | 31,837        |
| Plant and machinery            | 1,506,051                  | 425,412                   | -                                     | (1,915,010)                         | 16,453        |
| GCWL:                          |                            |                           |                                       |                                     |               |
| Plant and machinery            | -                          | 535,376                   | -                                     | 1,915,010                           | 2,450,386     |
|                                | 3,158,662                  | 2,493,598                 | (2,658,875)                           | -                                   | 2,993,385     |



|                               |             | 2026                     | 2025    |
|-------------------------------|-------------|--------------------------|---------|
|                               |             | ---- Rupees in '000 ---- |         |
| <b>8. RIGHT OF USE ASSETS</b> | <b>Note</b> |                          |         |
| Cost / revaluation            |             | 550,000                  | 550,000 |
| <b>Depreciation</b>           |             |                          |         |
| Opening balance               |             | 18,242                   | 2,351   |
| Depreciation during the year  | 8.4         | 15,891                   | 15,891  |
|                               |             | 34,133                   | 18,242  |
| Closing balance               |             | 515,867                  | 531,758 |

- 8.1** 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 '000 |
|------------------------------------------------------|----------------|
| 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         |

- 8.2** Had there been no revaluation, book value of leasehold land would have been Rs.23.343 million ( 2025: Rs.24.038 million).
- 8.3** 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.
- 8.4** 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.

|                                   |             | 2026                     | 2025    |
|-----------------------------------|-------------|--------------------------|---------|
|                                   |             | ---- Rupees in '000 ---- |         |
| <b>9. INTANGIBLE ASSETS</b>       |             |                          |         |
| <b>Goodwill :</b>                 | <b>Note</b> |                          |         |
| <b>GGHL</b>                       | <b>9.1</b>  | 70                       | 70      |
| Goodwill originated               | 9.2         | 328,830                  | 328,830 |
| Transfer upon acquisition of GGGL | 9.3         | 19,794                   | 19,794  |
| <b>GCIL</b>                       |             |                          |         |
| Transfer upon acquisition of GGPL | 9.4         | -                        | 173     |
| <b>Software</b>                   |             |                          |         |
| <b>GCIL</b>                       | <b>9.5</b>  | 1,479                    | 1,479   |
|                                   |             | 350,173                  | 350,346 |

- 9.1** 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.

- 9.2** 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.
- 9.3** 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.
- 9.4** Goodwill represented the difference between the consideration paid and the fair value of net identifiable assets acquired upon the acquisition of Ghani Gases (Pvt.) Ltd. During the year, following the deemed disposal of Ghani Gases (Pvt.) Ltd., the associated goodwill has been derecognized and adjusted against the gain on deemed disposal in the consolidated statement of profit or loss as disclosed in note 42.

|                                   |                                                                                                                       | 2026                           | 2025         |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------|
|                                   | Note                                                                                                                  | - - - - Rupees in '000 - - - - |              |
| <b>9.5 GCIL - Software</b>        |                                                                                                                       |                                |              |
| <b>Cost</b>                       |                                                                                                                       |                                |              |
| Balance at year-end               |                                                                                                                       | 14,808                         | 14,808       |
| <b>Amortisation</b>               |                                                                                                                       |                                |              |
| Charged upto the year-end         | 9.5.1                                                                                                                 | 13,329                         | 13,329       |
| <b>Carrying value at year-end</b> |                                                                                                                       | <u>1,479</u>                   | <u>1,479</u> |
| <b>9.5.1</b>                      | No amortisation has been charged for the current and preceding years as carrying value represents 10% residual value. |                                |              |

|                                                                       |      | 2026           |
|-----------------------------------------------------------------------|------|----------------|
|                                                                       | Note | Rupees in '000 |
| <b>10 LONG TERM INVESTMENTS</b>                                       |      |                |
| <b>Associated Company - Un-quoted</b>                                 |      |                |
| <b>Ghani Gases (Pvt.) Ltd. (GGPL)</b>                                 | 10.1 |                |
| 999,997 ordinary shares of Rs. 10 each                                |      |                |
| Shareholding held: 20% (2025: 99.9%)                                  |      |                |
| Recognised at Fair value upon loss of control pursuant to right issue |      | 8,821          |
| <b>GHG Emissions Mitigation Ltd. (GHG)</b>                            |      |                |
| 9,800,000 ordinary shares of Rs.10 each                               | 10.2 | 98,000         |
| Shareholding held: 49%                                                |      |                |
| Share deposit money                                                   |      | 392,000        |
| Share of profit for the year - net of tax                             |      | 2,616          |
|                                                                       |      | <u>492,616</u> |
|                                                                       |      | <u>501,437</u> |



- 10.1** 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 has not commenced its commercial operations till the reporting date.

During the year, GGPL's Board of Directors approved a 400% Right Issue to expand its equity capital base. On June 19, 2026, the Board of GCIL decided not to subscribe to its right entitlement, choosing instead to reallocate capital toward higher-priority growth initiatives, such as a joint venture gas exploration project in Daharki, Sindh. As a result, GCIL lost control over GGPL under IFRS 10 (Consolidated Financial Statements), leading to GGPL's deconsolidation as a subsidiary. Because GCIL retains a 20% equity stake and maintains significant influence, the holding has been reclassified in these separate financial statements from an "Investment in Subsidiary" to an "Investment in Associated Company."

**2026**

| <b>10.1.1 Summarised statement of financial position</b> | <b>Rupees in '000</b> |
|----------------------------------------------------------|-----------------------|
| Non-current assets                                       | -                     |
| Current assets                                           | 44,170                |
|                                                          | <u>44,170</u>         |
| Current liabilities                                      | 65                    |
| <b>Net assets</b>                                        | <u>44,105</u>         |
| Group's share percentage                                 | 20%                   |
| Carrying amount of investment                            | <u>8,821</u>          |

- 10.2** GHG was incorporated in Pakistan under the Companies Act, 2017 as a limited company on November 28, 2025. The principal line of business of is to develop, design, construct, commission and operate a project for the mitigation of greenhouse gas emissions from the Sachal Gas Processing Complex through the capture, processing and purification of cold vent/exhaust gases. The registered office of the Company is situated at 21 Mauve Area, 3rd Road, G-10/4, Islamabad. GHG has not commenced its commercial operations till the reporting date.

**2026**

| <b>10.2.1 Summarised statement of financial position</b> | <b>Rupees in '000</b> |
|----------------------------------------------------------|-----------------------|
| Non-current assets                                       | 532,749               |
| Current assets                                           | 749,127               |
|                                                          | <u>1,281,876</u>      |
| Current liabilities                                      | 276,538               |
| <b>Net assets</b>                                        | <u>1,005,338</u>      |
| Group's share percentage                                 | 49%                   |
| Carrying amount of investment                            | <u>492,616</u>        |

|                                                 |                                                                                                                                                                                                               | 2026                     | 2025      |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------|
|                                                 |                                                                                                                                                                                                               | ---- Rupees in '000 ---- |           |
| <b>11. LONG TERM DEPOSITS - Considered good</b> | <b>Note</b>                                                                                                                                                                                                   |                          |           |
| <b>Security deposits against:</b>               |                                                                                                                                                                                                               |                          |           |
| - Utility bills                                 | <b>11.1</b>                                                                                                                                                                                                   | <b>68,463</b>            | 68,463    |
| - Rented premises                               |                                                                                                                                                                                                               | <b>1,743</b>             | 1,743     |
| - Margin against bank guarantees                |                                                                                                                                                                                                               | <b>31,823</b>            | 31,823    |
| - Others                                        |                                                                                                                                                                                                               | <b>153</b>               | 153       |
|                                                 |                                                                                                                                                                                                               | <b>102,182</b>           | 102,182   |
| <b>11.1</b>                                     | 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.                                      |                          |           |
|                                                 |                                                                                                                                                                                                               | 2026                     | 2025      |
| <b>12. STORES, SPARES AND LOOSE TOOLS</b>       |                                                                                                                                                                                                               | ---- Rupees in '000 ---- |           |
| Stores                                          |                                                                                                                                                                                                               | <b>284,357</b>           | 214,180   |
| Spare parts                                     |                                                                                                                                                                                                               | <b>774,117</b>           | 556,805   |
| Loose tools                                     |                                                                                                                                                                                                               | <b>2,779</b>             | 2,057     |
|                                                 |                                                                                                                                                                                                               | <b>1,061,253</b>         | 773,042   |
| <b>13. STOCK IN TRADE</b>                       |                                                                                                                                                                                                               |                          |           |
| Raw materials                                   |                                                                                                                                                                                                               | <b>335,325</b>           | 689,875   |
| Work-in-process                                 |                                                                                                                                                                                                               | <b>24,037</b>            | -         |
| Finished goods                                  |                                                                                                                                                                                                               | <b>1,632,940</b>         | 705,105   |
| Stock-in-transit                                |                                                                                                                                                                                                               | <b>-</b>                 | 7,579     |
|                                                 |                                                                                                                                                                                                               | <b>1,992,302</b>         | 1,402,559 |
| <b>13.1</b>                                     | In case of GCWL, it includes items costing Rs. 741.788 million (2025: Rs. Nil) valued at net realisable value of Rs. 658.853 million (2025: Nil) resulting in a write down of Rs. 82.935 million (2025: Nil). |                          |           |
| <b>13.2</b>                                     | In case of GCWL, these are subject to ranking charge and first pari passu charge as security for financing by certain banks (Note 32).                                                                        |                          |           |
|                                                 |                                                                                                                                                                                                               | 2026                     | 2025      |
| <b>14. TRADE DEBTS</b>                          | <b>Note</b>                                                                                                                                                                                                   | ---- Rupees in '000 ---- |           |
| Considered good:                                |                                                                                                                                                                                                               |                          |           |
| - Local debtors - unsecured                     |                                                                                                                                                                                                               | <b>4,456,229</b>         | 2,816,040 |
| - Considered doubtful - GGGL, GCIL & GCWL       |                                                                                                                                                                                                               | <b>71,885</b>            | 69,262    |
| - Foreign debtors - considered good GGGL        |                                                                                                                                                                                                               | <b>-</b>                 | 103,867   |
|                                                 |                                                                                                                                                                                                               | <b>4,528,114</b>         | 2,989,169 |
| Allowance for expected credit loss              | <b>14.1</b>                                                                                                                                                                                                   | <b>(72,046)</b>          | (69,262)  |
|                                                 |                                                                                                                                                                                                               | <b>4,456,068</b>         | 2,919,907 |



**14.1 Allowance for expected credit loss**

|                             | Note | 2026<br>----- Rupees in '000 ----- | 2025          |
|-----------------------------|------|------------------------------------|---------------|
| Opening balance             |      | 69,262                             | 40,139        |
| Charge for the year         |      | 33,280                             | 53,507        |
| Written off during the year |      | (30,496)                           | (24,384)      |
| Closing balance             |      | <u>72,046</u>                      | <u>69,262</u> |

**14.2** In case of GCIL, trade debts aggregating Rs.2,178.251 million (2025: Rs.1,075.810 million) were either past due or overdue but not impaired as allowance for expected credit loss. These balances are from Government organisations, with whom there was no recent history of default.

**14.2.1 The ageing for GCIL trade debts at reporting date is as follows:**

|                      | Government organisations   |                  | Others           |                  |
|----------------------|----------------------------|------------------|------------------|------------------|
|                      | June 30,<br>2026           | June 30,<br>2025 | June 30,<br>2026 | June 30,<br>2025 |
|                      | ----- Rupees in '000 ----- |                  |                  |                  |
| Not past due         | 112,688                    | 44,773           | 215,310          | 232,581          |
| Past due 1-30 days   | 252,511                    | 134,035          | 433,796          | 325,445          |
| Past due 31-60 days  | 244,758                    | 52,522           | 134,269          | 193,382          |
| Past due 61-90 days  | 230,848                    | 78,972           | 84,584           | 29,630           |
| Past due 91-365 days | 1,038,053                  | 682,036          | 210,066          | 251,350          |
| Past due one year    | 299,393                    | 83,472           | 147,698          | 12,545           |
|                      | <u>2,178,251</u>           | <u>1,075,810</u> | <u>1,225,723</u> | <u>1,044,933</u> |

**14.2.2 The expected credit allowance for trade debts at the reporting is calculated as below:**

|                      | Exposure at<br>default<br>2026 | Expected<br>credit loss<br>2026 |
|----------------------|--------------------------------|---------------------------------|
|                      | ----- '000 -----               |                                 |
| Not past due         | 215,310                        | -                               |
| Past due 1-30 days   | 433,796                        | 3,174                           |
| Past due 31-60 days  | 134,269                        | 1,341                           |
| Past due 61-90 days  | 84,584                         | 831                             |
| Past due 91-365 days | 210,066                        | 3,961                           |
| Past due one year    | 147,698                        | 3,643                           |
|                      | <u>1,225,723</u>               | <u>12,950</u>                   |

**14.3 In case of GGGL, the aging of trade receivables as at the reporting date is as follows:**

|                                    | Note   | 2026<br>----- Rupees in '000 ----- | 2025            |
|------------------------------------|--------|------------------------------------|-----------------|
| Not past due                       |        | 780,467                            | 349,067         |
| Past due 1 - 90                    |        | 171,786                            | 495,674         |
| Past due 91 - 180                  |        | 12,015                             | 63,554          |
| 181 - 365 days                     |        | 10,998                             | 7,300           |
| More than 365 days                 |        | 33,231                             | 19,343          |
|                                    |        | <u>1,008,497</u>                   | <u>934,938</u>  |
| Allowance for expected credit loss | 14.3.1 | <u>(58,935)</u>                    | <u>(30,379)</u> |
|                                    |        | <u>949,562</u>                     | <u>904,559</u>  |

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

|                    | Expected credit<br>loss rate | Exposure at<br>default   | Expected credit<br>loss |
|--------------------|------------------------------|--------------------------|-------------------------|
|                    | ---- % ----                  | ---- Rupees in '000 ---- |                         |
| Current due        | 0.0%                         | 780,466                  | -                       |
| 1 to 30 Days       | 0.9%                         | 65,795                   | 624                     |
| 31 to 60 Days      | 8.6%                         | 66,384                   | 5,696                   |
| 61 to 90 Days      | 16.7%                        | 39,608                   | 6,625                   |
| 91 to 180 Days     | 18.7%                        | 12,015                   | 2,242                   |
| 181 to 365 Days    | 98.9%                        | 10,997                   | 10,878                  |
| More than 365 days | 98.9%                        | 33,231                   | 32,870                  |
|                    |                              | <b>1,008,496</b>         | <b>58,935</b>           |

**14.4** In case of GCWL, trade debts are categorized by aging brackets up to 120 days, with the majority falling within 60 days. An allowance for expected credit losses (ECL) of Rs. 0.160 million measured at lifetime expected credit losses using an ageing-based provision matrix, incorporating historical credit loss experience and relevant forward-looking information.

**14.4.1** In case of GCWL, the aging of trade receivables as at the reporting date is as follows:

|                   | Note | 2026<br>---- Rupees in '000 ---- | 2025     |
|-------------------|------|----------------------------------|----------|
| Less than 30 days |      | 81,545                           | -        |
| 30 - 90 days      |      | 52,808                           | -        |
| 90 - 120 days     |      | 127                              | -        |
|                   |      | <b>134,480</b>                   | <b>-</b> |

## **15. LOANS AND ADVANCES**

- Unsecured, considered good

Advances to:

|                              |      |                  |                |
|------------------------------|------|------------------|----------------|
| - employees against expenses | 15.1 | 471              | 4,729          |
| - employees against salaries | 15.2 | 3,941            | 72             |
| - suppliers and contractors  | 15.3 | 789,525          | 472,235        |
| - Collector of Customs       |      | 7,738            | 4,584          |
| Advance against imports      |      | 23,409           | 8,136          |
| Due from associate company   | 15.4 | 123,442          | -              |
| Letters of credit            |      | 112,476          | 6,461          |
|                              |      | <b>1,061,002</b> | <b>496,217</b> |
| Allowance for impairment     |      | <b>(1,485)</b>   | <b>(1,485)</b> |
|                              |      | <b>1,059,517</b> | <b>494,732</b> |



- 15.1** This represents advances provided to employees to meet business expenses and are settled as and when the expenses are incurred. These advances do not carry any interest or mark-up.
- 15.2** No advance has been given to chief executive officer or any director of the Group.
- 15.3** These represent advances to suppliers and contractors made in the normal course of business, and include an amount of Rs. 308.115 million paid to Baig Construction Company against civil works for the Hattar project. The advances are non-interest bearing and do not carry any mark-up.
- 15.4** This represents management and administrative resource allocation charges receivable from GHG.

**16. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**

|                                     | Note | 2026<br>----- Rupees in '000 ----- | 2025           |
|-------------------------------------|------|------------------------------------|----------------|
| Trade deposits                      |      | 248,268                            | 284,697        |
| Security deposits                   |      | 7,550                              | 2,311          |
| Prepayments                         |      | 42,484                             | 20,257         |
| Letters of credit margins           |      | 4,245                              | 24,898         |
| Bank profit receivable              |      | -                                  | 397            |
| Advances to suppliers               |      | 56,779                             | 24,275         |
| Advances to construction contractor |      | 84,764                             | 59,668         |
| Receivable from LESCO               | 16.1 | -                                  | 227,663        |
| Other receivable                    |      | 17                                 | 63             |
|                                     |      | <u>444,107</u>                     | <u>644,229</u> |

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

**17. SHORT TERM INVESTMENTS**

|                                          | Note | 2026<br>----- Rupees in '000 ----- | 2025           |
|------------------------------------------|------|------------------------------------|----------------|
| Term deposits receipts                   |      | 100,000                            | 100,000        |
| Pak Qatar Asset Management 423,713 units |      | 49,355                             | -              |
|                                          |      | <u>149,355</u>                     | <u>100,000</u> |

**18. CASH AND BANK BALANCES**

|                                           |      |                  |                |
|-------------------------------------------|------|------------------|----------------|
| Cash-in-hand                              |      | 3,363            | 1,030          |
| Banking instrument (call deposit receipt) |      | 21,100           | 90,000         |
| Cash at banks on:                         |      |                  |                |
| - current accounts                        |      | 427,104          | 276,060        |
| - deposit and saving accounts             | 18.1 | 979,638          | 574,505        |
|                                           |      | <u>1,406,742</u> | <u>850,565</u> |
|                                           |      | <u>1,431,205</u> | <u>941,595</u> |

- 18.1** These carry profit at the rates ranging from 2.29% to 11.01% (2025: 0.05% to 18.30%) 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 during preceding year.
- 18.3** GGGL has earmarked Rs. 400 thousand (2025: 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**

| 2026<br>---- Number ---- | 2025               |                                                                                                                                                     | 2026<br>--- Rupees in '000 --- | 2025             |
|--------------------------|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------|
| 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          |
| <b>354,119,590</b>       | <b>354,119,590</b> |                                                                                                                                                     | <b>3,541,197</b>               | <b>3,541,197</b> |

- 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.

| 21 LOANS FROM DIRECTORS                                                 | Note | 2026                     | 2025    |
|-------------------------------------------------------------------------|------|--------------------------|---------|
|                                                                         |      | ---- Rupees in '000 ---- |         |
| Opening balance                                                         |      | 40,000                   | 1,980   |
| Elimination of directors' loan upon disposal of investment held in KLTL | 1.4  | -                        | (1,980) |
| Loan received during the year                                           |      |                          |         |
| - GGHL                                                                  | 21.1 | 39,000                   | -       |
| - GCWL                                                                  | 21.2 | 400,000                  | -       |
|                                                                         |      | 439,000                  | -       |
| Balance transferred from mark-up bearing loans of directors             | 21.3 | -                        | 40,000  |
| Closing balance                                                         | 21.4 | 479,000                  | 40,000  |

**21.1** The Holding company, have obtained from the sponsoring Directors of the Company to meet capital expenditure requirements and are interest free.

The loans have been obtained from the following directors of the Company:

2026

Rupees in '000

13,000

13,000

13,000

39,000

- 21.2** This represents interest free loans from directors of GCWL, payable at the discretion of the entity. It does not pass the liability test and thus recorded as equity at face value. It will not be re-measured subsequently. The decision by the GCWL at any time in future to deliver cash or any other financial asset to settle the sponsors' loan would be a direct debit to equity.
- 21.3** 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 preceding 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.
- 21.4** 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 the Group.

2026

**22. REVALUATION SURPLUS ON FREEHOLD LAND**

Rupees in '000

Freehold land

858,688

Surplus attributable to Parent

432,349

- 22.1** The fair value measurements of the GGGL's land were performed by Unicorn International Surveyors, who are independent valuers not related to the company. Unicorn International Surveyors is approved by Pakistan Engineering Council and the have appropriate qualification and recent experience in the fair value measurement of properties in the relevant locations.

The fair value of the revalued land was determined based on the market comparable approach that reflects recent transaction prices for similar land.

- 22.2** The surplus on revaluation of freehold land is not available for distribution to the shareholders in accordance with section 241 of the companies Act,
- 22.3** Also refer to note 7.2 & 7.3



**23. LONG TERM FINANCES****From banking companies - secured**

2026                      2025  
 Note                      - - - - Rupees in '000 - - - -

**GGHL**

Diminishing Musharakah (D.M.)

53,628

-

**GGGL****Islamic Financing**

Diminishing Musharakah - vehicles

23.1

61,512

69,547

Diminishing Musharakah - plant &amp; machinery

23.2

314,804

355,272

Islamic refinance facility - salaries and wages

Islamic Temporary Economic Refinance

Facility (ITERF)

23.3

213,286

284,269

589,602

709,088

**GCIL**

Diminishing Musharakah

23.4

-

750

Diminishing Musharakah

23.5

-

27,263

Diminishing Musharakah

23.6

428,571

500,000

Diminishing Musharakah

23.7

400,000

-

Diminishing Musharakah (ITERF)

23.8

195,058

263,257

Long Term Islamic Finance Facility

23.9

209,879

293,831

Diminishing Musharakah

23.10

277,774

388,884

**From Islamic Financial Institution - secured**

Diminishing Musharakah

23.11

334,936

240,478

Diminishing Musharakah

23.12

122,916

-

1,969,134

1,714,463

2,612,364

2,423,551

**Current portion grouped under current liabilities:****GGHL**

(13,740)

-

**GGGL**

(344,643)

(203,758)

**GCIL**

(664,912)

(500,071)

(1,023,295)

(703,829)

1,589,069

1,719,722

**GGHL**

This represents Diminishing Musharakah facility obtained during the year having credit limit of Rs.200 million. The D.M facility is available for a period of 4 years and carries profit rate of 3 months KIBOR+1.50% with floor of 5.00% and ceiling of 50.00%.The effective profit rate charge during the year ranged from 10.63% to 11.49% per annum. The D.M. facility is secured against corporate guarantee of GCIL, Joint registration of trucks in the name of financial institution and the holding company, personal guarantees of directors and post dated cheques of all instalments.

## GGGL

**23.1** GGGL has acquired certain vehicles under the diminishing musharakah facility from Modaraba Company. The sanctioned limit of this facility amounted to Rs. 107.95 million (2025: Rs. 95.2 million). The tenure of the agreements is 3 years. This facility is repayable in equal monthly installments payable in arrears, having various maturity dates up to June 20, 2029 and carries profit at 3 months KIBOR plus 1% per annum (2025: 3 to 6 months KIBOR plus 1% per annum) with 5% floor and 50% Cap (2025: 5% to 14% floor and 24% 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 refurbishment, purchase of plant and machinery and purchase and installation of solar system. The sanctioned limit of these facilities amounted to Rs. 444.630 million (2025: 391 million). The tenure of these facilities is 3-5 years including 6 months to 12 months grace period and the balance is repayable in equal monthly / quarterly installments ending on October 23, 2030. These carried a profit rate of 3 months KIBOR to 6 months KIBOR plus 1.50% to 1.75% per annum (2025: 3 months KIBOR to 6 months KIBOR plus 1.75% per annum) with 8% to 10% floor and 35% to 45% Cap (2025: 8% to 10% floor and 35% to 45% Cap). These facilities are secured against Joint ownership of assets under these diminishing musharakah, and first pari passu charge amounting to Rs. 500.667 million & ranking charge amounting to Rs. 200.00 million (which will be upgraded to pari passu charge) over present and future fixed assets of GGGL with 25% margin.

| <b>23.3 Islamic Temporary Economic Refinance Facility (ITERF)</b> |             | <b>2026</b>                   | <b>2025</b> |
|-------------------------------------------------------------------|-------------|-------------------------------|-------------|
|                                                                   | <b>Note</b> | <b>--- Rupees in '000 ---</b> |             |
| Opening balance                                                   |             | <b>284,269</b>                | 369,882     |
| Add: unwinding of loan                                            | <b>43.</b>  | <b>6,931</b>                  | 5,265       |
| Less: repaid during the year                                      |             | <b>(77,915)</b>               | (90,878)    |
|                                                                   |             | <b>213,285</b>                | 284,269     |

**23.3.1** 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 (2025: Rs. 470 million) and carrying profit at the rate of 4.5% per annum (2025 : 4.5% per annum) . This loan has been utilized to install a new furnace and related equipment for manufacturing of glass tubing and will be repaid in eight years including 2 years of grace period in quarterly installments and the latest date of repayment is January 2029. This facility is secured against pari passu charge over all present and future fixed assets of GGGL with 25% margin amounting to Rs. 626.67 million, personal guarantee of sponsoring directors of GGGL.

## GCIL

This represented Diminishing Musharakah facility having credit limit of Rs.10 million availed from a banking company for purchase of vehicles. The agreement tenor was 3 years and the balance was repayable in 36 instalments ending June, 2024. It carried profit at the rate of 3 months KIBOR + 1% and was secured against ownership of Musharakah assets jointly in the bank's and customer's name.



- 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 during the current financial year the said facility has been settled with bank.
- 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. GCIL during the current financial year has fully repaid the outstanding balance of this finance facility.
- 23.6** 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 the Holding Company and personal guarantees of three sponsoring directors of GCIL.
- 23.7** GCIL during the year, has availed a Diminishing Musharakah finance facilities having credit limit of Rs.400 million availed from a banking company on October, 2025, for installation of solar project 6-MW energy system. The finance facility carries profit at 3 months KIBOR + 1.40% and its tenor is three years inclusive of six months grace period. This finance facility is secured against joint pari passu charge over the present and future fixed assets (excluding land and building) of GCIL with 25% margin, personal guarantees of three main sponsoring directors of GCIL and cross corporate guarantee of Ghani Global Holdings Ltd.
- 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. 4.965 million (2025: Rs.6.262 million) has been recognised in the current's year 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 rate of 3 month KIBOR + 1%. These Islamic finance facilities having credit limit of Rs.780.50 million (2025: Rs.415 million) are secured against ownership of Musharakah assets in favour of a financial institution. These finance facilities are repayable in monthly instalments ending January, 2029. These finance facilities are secured against ownership of vehicles in the name of financial institution and post dated cheques of all instalments.
- 23.12** GCIL during the year, has arranged Islamic finance facility having credit limit of Rs.195 million from an Islamic Financial Institution to finance capital expenditure requirements related to procuring imported Gaseous Oxygen Plant. The finance facility tenor is 4 years and carry mark-up at the rate of 3 months KIBOR plus 1.45% per annum. This finance facility is secured against specific charge with SECP of equivalent value in favour of the financial institution and post dated cheques of all instalments.



|                                                         |             | 2026                     | 2025           |
|---------------------------------------------------------|-------------|--------------------------|----------------|
|                                                         |             | ---- Rupees in '000 ---- |                |
| <b>24. REDEEMABLE CAPITAL - Sukuk</b>                   | <b>Note</b> |                          |                |
| Opening balance                                         |             | 800,000                  | 800,000        |
| Less: Redemption during the year                        |             | (50,000)                 | -              |
| <b>Closing balance</b>                                  |             | <b>750,000</b>           | <b>800,000</b> |
| Less: current portion grouped under current liabilities |             | (200,000)                | (50,000)       |
| <b>Closing balance</b>                                  |             | <b>550,000</b>           | <b>750,000</b> |

- 24.1** The Islamic certificates (Sukuk) are rated, privately placed, secured, long-term redeemable capital instruments issued under Section 66 of the Companies Act, 2017 (pertaining to the issue of securities and redeemable capital not based on interest). The Sukuks were issued for a period of six years under an agreement dated December 13, 2022, to finance capital expenditure requirements at the Hattar Industrial Estate, including expenditure on plant, machinery, spares, and auxiliary equipment. Repayment of principal commenced 24 months after the final disbursement date (i.e., January 16, 2024), and is being made in 16 consecutive quarterly instalments. The Sukuks carry a profit rate of 3-month KIBOR plus 1.25%, with no floor or cap. These instruments are secured against a first pari passu charge over the present and future fixed assets of the GCWL, inclusive of a 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. 10.128 million (2025: Rs.9.905 million) and repaid / adjusted deposits aggregating Rs. Nil (2025:Rs.0.675 million). GGGL has earmarked an amount of Rs. 0.400 million from available bank balances as mentioned in note 18.3.

|                                                         |             | 2026               | 2025         |
|---------------------------------------------------------|-------------|--------------------|--------------|
|                                                         |             | Rupees in thousand |              |
| <b>26. LEASE LIABILITIES</b>                            | <b>Note</b> |                    |              |
| Lease liabilities                                       | <b>26.1</b> | <b>6,332</b>       | <b>6,254</b> |
| Less: current portion grouped under current liabilities |             | 366                | 348          |
|                                                         |             | <b>5,966</b>       | <b>5,906</b> |
| <b>26.1 Movement of lease liabilities</b>               |             |                    |              |
| Balance at beginning of the year                        |             | <b>6,254</b>       | <b>6,190</b> |
| Profit charge for the year                              |             | <b>588</b>         | <b>550</b>   |
| Payment made during the year                            |             | <b>(510)</b>       | <b>(486)</b> |
| Balance at end of the year                              |             | <b>6,332</b>       | <b>6,254</b> |

**Maturity analysis of undiscounted lease payments**

|                                   | Note | 2026<br>---- Rupees in '000 ---- | 2025          |
|-----------------------------------|------|----------------------------------|---------------|
| Payable upto one year             |      | 366                              | 348           |
| Payable between one to five years |      | 2,122                            | 2,021         |
| Payable after five years          |      | 26,789                           | 27,255        |
|                                   |      | <u>29,277</u>                    | <u>29,624</u> |

- 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 | 2026<br>----- Rupees in '000 ----- | Restated<br>2025 | Restated<br>2024 |
|------------------------------------|------|------------------------------------|------------------|------------------|
| Deferred income - Government grant | 27.1 | 27,837                             | 41,970           | 54,846           |
| Deferred taxation                  | 27.4 | 1,373,385                          | 1,359,556        | 1,148,752        |
|                                    |      | <u>1,401,222</u>                   | <u>1,401,526</u> | <u>1,203,598</u> |

|                                                   | Note | 2026<br>---- Rupees in '000 ---- | 2025          |
|---------------------------------------------------|------|----------------------------------|---------------|
| <b>27.1 Deferred income - Government grant</b>    |      |                                  |               |
| Balance at beginning of the year                  |      | 54,790                           | 66,240        |
| Amortised during the year                         |      | (11,896)                         | (11,450)      |
|                                                   |      | <u>42,894</u>                    | <u>54,790</u> |
| Current portion grouped under current liabilities |      | (15,057)                         | (12,820)      |
|                                                   |      | <u>27,837</u>                    | <u>41,970</u> |

- 27.2** 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.



**27.3** 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. 4.965 million (2025: Rs.6.262 million) has been recognised in the current year consolidated statement of profit or loss in this regard. Also refer contents of note 23.8.

#### 27.4 Deferred taxation

|                                                                                            | 2026                       | Restated<br>2025 | Restated<br>2024 |
|--------------------------------------------------------------------------------------------|----------------------------|------------------|------------------|
|                                                                                            | ----- Rupees in '000 ----- |                  |                  |
| This is composed of the following:                                                         |                            |                  |                  |
| Taxable temporary difference arising in respect of accelerated tax depreciation allowances | 1,396,193                  | 1,375,298        | 1,285,590        |
| Deductible temporary differences arising in respect of:                                    |                            |                  |                  |
| - allowance for expected credit loss                                                       | (5,341)                    | (15,742)         | (10,272)         |
| - alternate corporate tax recoverable against normal tax charge in future years            | (17,467)                   | -                | (126,566)        |
|                                                                                            | (22,808)                   | (15,742)         | (136,838)        |
|                                                                                            | <b>1,373,385</b>           | <b>1,359,556</b> | <b>1,148,752</b> |

#### 28. LONG TERM ADVANCES

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

|                                                                             |             | 2026                     | 2025           |
|-----------------------------------------------------------------------------|-------------|--------------------------|----------------|
|                                                                             |             | ---- Rupees in '000 ---- |                |
| <b>29. TRADE AND OTHER PAYABLES</b>                                         | <b>Note</b> |                          |                |
| Trade creditors                                                             |             | 724,887                  | 472,198        |
| Balance transferred from GPL to GCIL as per the Scheme detailed in note 1.5 |             | -                        | 366            |
|                                                                             |             | <b>724,887</b>           | <b>472,564</b> |
| Bills payable                                                               | 29.1        | 87,465                   | 89,207         |
| Accrued liabilities                                                         |             | 196,419                  | 183,844        |
| Workers' (profit) participation fund                                        | 29.2        | 33,787                   | 64,648         |
| Workers' welfare fund                                                       | 29.3        | 80,940                   | 60,835         |
| Payable to employees' provident fund                                        |             | 16,127                   | 4,127          |
| Withholding taxes                                                           |             | 29,061                   | 14,190         |
| Other payables                                                              |             | 714                      | 116            |
|                                                                             |             | <b>1,169,400</b>         | <b>889,531</b> |

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

|                                                  |             | 2026                     | 2025          |
|--------------------------------------------------|-------------|--------------------------|---------------|
|                                                  |             | ---- Rupees in '000 ---- |               |
| <b>29.2 Workers' (profit) participation fund</b> | <b>Note</b> |                          |               |
| Opening balance - GGGL                           |             | 3,789                    | 562           |
| Opening balance - GCIL                           |             | 60,859                   | 10,047        |
| Paid during the year                             |             | (213,275)                | (105,412)     |
| Allocations for the year                         |             | 182,414                  | 159,451       |
| Closing balance                                  |             | <u>33,787</u>            | <u>64,648</u> |

**29.3 Workers' welfare fund**

|                                         |      |               |               |
|-----------------------------------------|------|---------------|---------------|
| Opening balance                         |      | 60,835        | 69,627        |
| Written-back / adjusted during the year | 42.1 | (7,002)       | (49,573)      |
| Charge for the year                     |      | 27,107        | 40,781        |
| Closing balance                         |      | <u>80,940</u> | <u>60,835</u> |

**30. CONTRACT LIABILITIES**

30.1 In case of GCIL, during the year, has recognised revenue aggregating Rs.24.438 million (2025: Rs. 281.437 million) out of the contract liabilities balance outstanding at beginning

30.2 In case of GGGL, this represents consideration received in advance from customers for future sales of goods. Revenue recognized from amounts included in contract liabilities at the beginning of the year was Rs. 2.98 million (2025: Rs. 22.97 million).

**31. ACCRUED PROFIT**

|                            |  | 2026                     | 2025           |
|----------------------------|--|--------------------------|----------------|
|                            |  | ---- Rupees in '000 ---- |                |
| Profit accrued on :        |  |                          |                |
| Long term finances         |  | 94,503                   | 97,364         |
| Redeemable capital - Sukuk |  | 19,817                   | 21,633         |
| Short term borrowings      |  | 131,094                  | 97,584         |
|                            |  | <u>245,414</u>           | <u>216,581</u> |

**32. SHORT TERM BORROWINGS**

|                                         |      |                  |                  |
|-----------------------------------------|------|------------------|------------------|
| From banking companies - secured - GCIL | 32.1 | 4,117,639        | 2,898,747        |
| From banking companies - secured - GGGL | 32.2 | 910,000          | 751,071          |
| From banking companies - secured - GCWL |      |                  |                  |
| - facility I                            | 32.3 | 245,749          | -                |
| - facility II                           | 32.4 | 150,000          | -                |
| - facility III                          | 32.5 | 250,000          | -                |
| Book overdrafts - unsecured             | 32.6 | 97,869           | 17,815           |
|                                         |      | <u>5,771,257</u> | <u>3,667,633</u> |



- 32.1** These finances have been obtained under profit arrangements and are secured against charge 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.4,993 million (2025: Rs.3,213 million). The rates of profit range from 11.09% to 13.75% (2025: 12.07% to 22.89%) per annum. These facilities are expiring on various dates by March 2027.
- 32.2** These finances are obtained under profit arrangements and are secured against first pari passu hypothecation and ranking charge over present and future current assets of GGGL, corporate guarantee of Ghani Global Holdings Limited and personal guarantees of sponsoring directors of GGGL. The rates of profit on these facilities ranges from relevant KIBOR plus 0.75% to 1.75% (2025: relevant KIBOR plus 0.75% to 1.75%). Total funded credit facilities from banks as at the reporting date were Rs. 1,135 million (2025: Rs. 785 million). The utilized portion of the funded facility is Rs 910 million (2025: Rs. 751 million). GGGL has also un-funded facilities amounting to Rs. 654 million (2025: Rs. 408.07 million). Unutilized amount of funded and unfunded facilities are Rs. 290 million (2025: Rs. 171.87 million). These facilities have various maturity dates up to March 31, 2027.
- 32.3** GCWL has obtained an Istisna financing facility of PKR 250 million, being a sub-limit of Facility I, to meet working capital requirements, including power, energy and ancillary expenses for the production of calcium carbide. The facility carries a profit rate of matching KIBOR plus 1.50% per annum, payable on the respective maturity date. Each Istisna transaction has a maximum tenor of 180 days and is repayable from the sale proceeds of Istisna goods. The facility is available up to November 30, 2026.
- 32.4** GCWL has also obtained a Musawamah–Import facility of PKR 250 million, being a sub-limit of Facility I, for the retirement of sight letters of credit established through Facility I. The facility carries a profit rate of matching KIBOR plus 1.50% per annum, payable on the respective maturity date. Each Musawamah transaction has a maximum tenor of 180 days and is repayable from the GCWL's own sources. The facility is available up to November 30, 2026.
- 32.5** GCWL has obtained an Istisna facility of PKR 250 million under Facility III, to meet working capital requirements for the export of calcium carbide. The facility carries a profit rate of SBP rate plus 1% and has an aggregate tenor of up to 120 days for each transaction, with maximum tenors of 60 days at the advance stage, 30 days at the inventory stage and 30 days at the receivable stage. The facility is repayable on a bullet basis and/or in tranches through sale proceeds and is available up to December 31, 2026. The facility is secured by lien over export contracts drawn under letters of credit/contracts with a 10% margin, together with common collateral comprising first Pari Passu/Joint Pari Passu charge over current assets of PKR 333.34 million with 25% margin, personal guarantees of the main sponsors, namely Masroor A. Khan, Atique A. Khan and Hafiz Farooq Ahmed, along with their personal net worth statements, and a cross-corporate guarantee from Ghani Global Holdings Limited.
- 32.6** 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 | 2026<br>----- Rupees in '000 ----- | 2025           |
|------------------------------------------------|------|------------------------------------|----------------|
| Long term finances                             | 23   | 1,023,295                          | 703,829        |
| Redeemable capital - Sukuk                     | 24   | 200,000                            | 50,000         |
| Lease liabilities                              | 26   | 366                                | 348            |
| Gas Infrastructure Development Cess            | 33.1 | 22,638                             | 22,638         |
| Deferred income                                | 27.1 | 15,057                             | 12,820         |
|                                                |      | <u>1,261,356</u>                   | <u>789,635</u> |

- 33.1** 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 the Company, which was challenged in ICA before the LHC.

| 34. PROVISION FOR TAX LEVIES | 2026<br>----- Rupees in '000 ----- | 2025         |
|------------------------------|------------------------------------|--------------|
| GGHL                         | 848                                | 1,368        |
| GCIL                         | 17,467                             | 1,811        |
|                              | <u>18,315</u>                      | <u>3,179</u> |

| 35. TAXATION | 2026<br>----- Rupees in '000 ----- | Restated<br>2025 |
|--------------|------------------------------------|------------------|
| GGHL         | 6,004                              | 30,737           |
| GCIL         | 301,745                            | 501,130          |
|              | <u>307,749</u>                     | <u>531,867</u>   |

### 36. CONTINGENCIES AND COMMITMENTS

#### The Holding Company

#### Contingencies

- 36.1** The Holding Company has provided corporate guarantees aggregating Rs.2,724,000 thousand (2025: Rs.2,619,000 thousand), Rs.931,667 thousand (2025:Rs.231,000 thousand) and Rs.667,333 thousand to the banks against finance facilities availed by Ghani Chemical Industries Ltd., Ghani Global Glass Ltd. and Ghani Chemworld Ltd. [ Subsidiary Companies ] respectively. The Subsidiary Companies have provided collateral security in the form of demand promissory notes to the 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 in September, 2025, the bank has released pledge on these shares.

#### **Commitments**

- 36.3** No commitments were outstanding as at June 30, 2026 and June 30, 2025.
- 36.4** Facilities available for opening letters of credit aggregate Rs.250 million (2025: Rs.250 million), which remained un-utilised as at June 30, 2026 and June 30, 2025. 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 November 30, 2026 whereas facility amounting Rs.100 million is available upto December 31, 2026.

#### **GGGL**

#### **Contingencies**

- 36.5** Guarantees were issued by banks on behalf of GGGL in the ordinary course of business amounting to Rs. 81.82 million (2025: Rs. 81.82 million) in the favour of Sui Northern Gas Pipelines Limited 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 (2025: Rs. 14.304 million) in favour of Lahore Electric Supply Company (LESCO) against extension of electricity load.
- 36.7** Department appeal is pending adjudication before the Appellate Tribunal Inland Revenue (ATIR), Lahore since February 28, 2023, against the Commissioner Inland Revenue (CIR) (Appeal- V), Lahore decision for deleting the tax demand of Rs. 30.149 million created by the Additional Commissioner Inland Revenue (ACIR) through the order passed U/S 161/205 for the tax year 2016. A favourable outcome is expected in the instant appeal, in line with the decision of CIR (Appeal), Lahore.
- 36.8** A sales tax demand related to tax period from July 2023 to June 2024, amounting to Rs. 11,434,224, under section 11E(1) of the Sales Tax Act, 1990 ("the Act"), was raised by the Deputy Commissioner Inland Revenue (DCIR), Unit 30, Zone-V, LTO, Lahore. This demand includes default surcharge under section 34(1) and penalty under section 33(5) of the Sales Tax Act, 1990. The demand was issued on the grounds that the Company claimed adjustment of input sales tax on items which are not admissible under the provisions of sections 8(1)(f) and 8(1)(h) of the Act. The Company filed an appeal against this order before ATIR, Lahore on June 03, 2025. The appeal is currently pending adjudication. A favourable outcome is anticipated as the order before passed by the learned DCIR is considered illegal and contrary to the facts of the case. Subsequent to the reporting date, ATIR has remanded the case to assessing officer.
- 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 penalty 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.



## **Commitments**

- 36.10** Commitments in respect of letter of credit for capital expenditure and other than capital expenditure outstanding as at the reporting date were of Rs. 88.13 million (2025: Rs. Nil) and Rs. 71.87 million (2025: Rs. 199.42 million) respectively.

## **GCIL**

## **Contingencies**

- 36.11** 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.

- 36.12** A constitutional petition has been filed 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.

The Federal Constitutional Court, vide its short order dated January 27, 2026, upheld the super tax; the Court held that section 4C (Super tax on high earning persons) of the Income Tax Ordinance, 2001 was to apply at the rate of 10% for the tax year 2022.

GCIL, during the current period, in compliance with the order of the Court, has paid Rs. 63.206 million against the aforementioned super tax liability, which was previously recognized as a provision in the Company's books of account (note 6).

- 36.13** The Tax Department has filed references before the Lahore High Court against the orders passed by the Appellate Tribunal in favour of GCIL for the Tax Years 2011 and 2014. The references are pending adjudication.
- 36.14** 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.
- 36.15** The Company has filed a petition before the Supreme Court of Pakistan (SCP) against imposition of the Fuel Price Adjustment & Quarterly Tariff Adjustment. Based on the Company's legal advisors certificate, total amount related to the Company is Rs.225.019 million on the basis of actual consumption of electricity. The Company has prayed to SCP to suspend the judgment of the Islamabad High Court dated June 26, 2024.

NEPRA, vide its Decision dated December 31, 2025 (No. NEPRA/SLA/TRF-100/21310-21332), issued pursuant to the directions of the Supreme Court, the Islamabad High Court, and the NEPRA Appellate Tribunal, reaffirmed the impugned monthly FCA and QTA determinations in their entirety and dismissed the applications seeking their redetermination. In compliance with the said decision, GCIL has paid the amount of Rs. 225.019 million during the current year, and no further liability remains outstanding in this respect.



- 36.16** 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.

NEPRA, vide the same Decision dated December 31, 2025, as mention above, also disposed of the application seeking reconsideration of fixed charges, holding that this aspect stands disposed of without prejudice to the pending proceedings before the NEPRA Appellate Tribunal. In compliance with the said decision, GCIL has paid an amount of Rs.14.178 million during the current year.

- 36.17** The un-availed funded and unfunded credit facilities from banks (other than loans from directors) as of reporting date were for Rs.875.627 million (2025: Rs.1,130.162 million). These limits include credit lines that are interchangeable and may be utilised for either funded facilities or unfunded facilities.

- 36.18** Bank guarantees aggregating Rs.1,164.092 million (2025: Rs.316.727 million) have been provided to various customers / institutions against supplies of products.

#### **Commitments**

- 36.19** Commitments in respect of letters of credit amounted to Rs.165.142 million as at June 30, 2026 (2025: Rs.270.261 million).

- 36.20** Commitments for construction of buildings as at June 30, 2026 amounted to 8 (2025:Rs.100 million).

#### **GCWL**

- 36.21** There were no contingencies and commitments to report as at 30 June 2026 and as at 30 June 2025.

#### **37. SALES - Net**

2026                      2025  
----- Rupees in '000 -----

Gross sales - local

Supplies

12,855,959              11,635,758

Services

271,227                      90,165

Rented vehicles

3,300                      -

13,130,486                      11,725,923

#### **Export**

Services

73,387                      385,412

Supplies

14,980                      20,137

88,367                      405,549

13,218,853                      12,131,472

Sales / service tax

(2,013,734)                      (1,792,670)

Trade discounts

(243)                      (1,906)

(2,013,977)                      (1,794,576)

11,204,876                      10,336,896

|                                                             |             | 2026               | 2025             |
|-------------------------------------------------------------|-------------|--------------------|------------------|
|                                                             |             | Rupees in thousand |                  |
| <b>38. COST OF SALES</b>                                    | <b>Note</b> |                    |                  |
| Raw materials consumed                                      | 38.1        | 985,069            | 257,379          |
| Direct cost                                                 |             | 37,350             | -                |
| Freight charges                                             |             | 30,120             | 6,904            |
| Salaries, wages and other benefits                          | 38.2        | 456,673            | 326,932          |
| Fuel and power                                              |             | 3,634,382          | 3,261,197        |
| Utilities                                                   |             | 13,261             | 8,686            |
| Packing materials consumed                                  |             | 234,693            | 142,011          |
| Consumable stores and spares                                |             | 351,006            | 300,866          |
| Fees and subscription                                       |             | 2,298              | 85               |
| Rent, rates and taxes                                       | 38.3        | 32,670             | 16,050           |
| Repair and maintenance                                      |             | 15,052             | 12,417           |
| Communication                                               |             | 1,275              | 940              |
| Travelling and vehicles' running                            |             | 14,177             | 8,553            |
| Insurance                                                   |             | 25,894             | 15,923           |
| Depreciation                                                | 7           | 476,584            | 293,923          |
| Inadmissible sales tax (input), freight and other overheads |             | 19,358             | 20,348           |
| Others                                                      |             | 8,283              | 7,445            |
|                                                             |             | <b>6,338,145</b>   | <b>4,679,659</b> |
| <b>Changes in work-in-process</b>                           |             |                    |                  |
| Opening stock                                               |             | -                  | 9,508            |
| Closing stock                                               |             | (24,037)           | -                |
|                                                             |             | <b>(24,037)</b>    | <b>9,508</b>     |
| Cost of goods manufactured                                  |             | <b>6,314,108</b>   | <b>4,689,167</b> |
| <b>Changes in finishing goods</b>                           |             |                    |                  |
| Opening stock - GGGL, GCIL & GCWL                           |             | 652,133            | 1,091,239        |
| Purchases                                                   |             | 836,859            | 1,039,913        |
| Closing stock - GGGL, GCIL & GCWL                           |             | (1,617,339)        | (652,133)        |
|                                                             |             | <b>(128,347)</b>   | <b>1,479,019</b> |
|                                                             |             | <b>6,185,761</b>   | <b>6,168,186</b> |
| <b>38.1 Raw materials consumed</b>                          |             |                    |                  |
| Opening stock - GGGL                                        |             | 177,736            | 145,798          |
| Opening stock - GCWL                                        |             | 512,139            | -                |
| Purchases                                                   |             | 630,519            | 801,456          |
| Available for use                                           |             | <b>1,320,394</b>   | <b>947,254</b>   |
| Closing stock                                               |             | <b>(335,325)</b>   | <b>(689,875)</b> |
| Materials consumed                                          |             | <b>985,069</b>     | <b>257,379</b>   |
| <b>38.2</b>                                                 |             |                    |                  |

These include Rs.22.837 million (2025: Rs.16.153 million) in respect of retirement benefits.



**38.3** In case of GGGL, it includes lease rentals recognized on leases classified as short term.

|                                                    |             | 2026                       | 2025           |
|----------------------------------------------------|-------------|----------------------------|----------------|
|                                                    |             | ----- Rupees in '000 ----- |                |
| <b>39. DISTRIBUTION COSTS</b>                      | <b>Note</b> |                            |                |
| Salaries, wages and other benefits                 | 39.1        | 124,307                    | 81,040         |
| Freight outward                                    |             | 260                        | 159            |
| Transportation charges                             |             | 358,545                    | 68,243         |
| Traveling, boarding, lodging and vehicles' running |             | 20,382                     | 12,725         |
| Communication                                      |             | 327                        | 468            |
| Rent, rates and taxes                              |             | 1,167                      | 1,288          |
| Loading and unloading                              |             | 840                        | 892            |
| Postage and courier                                |             | 188                        | 227            |
| Repair and maintenance                             |             | 2,289                      | 201            |
| Office expenses                                    |             | 2,118                      | 813            |
| Depreciation                                       | 7.1         | 4,095                      | 4,022          |
| Sales promotion                                    |             | 80,848                     | 23,499         |
| Others                                             |             | 41,557                     | 30,748         |
|                                                    |             | <u>636,923</u>             | <u>224,325</u> |

**39.1** These include Rs.8.212 million (2025: Rs.6.030 million) in respect of retirement benefits.

|                                                 |             | 2026                       | 2025           |
|-------------------------------------------------|-------------|----------------------------|----------------|
|                                                 |             | ----- Rupees in '000 ----- |                |
| <b>40. ADMINISTRATIVE EXPENSES</b>              | <b>Note</b> |                            |                |
| Salaries and other benefits                     | 40.1        | 207,169                    | 154,805        |
| Communication                                   |             | 2,447                      | 2,982          |
| Electricity and other utilities                 |             | 6,060                      | 8,400          |
| Postage , telegram and telephone                |             | -                          | 20             |
| Rent, rates and taxes                           |             | 6,737                      | 4,758          |
| Repair and maintenance                          |             | 5,785                      | 5,030          |
| Traveling and vehicles' running and maintenance |             | 34,962                     | 13,686         |
| Printing and stationery                         |             | 3,899                      | 3,497          |
| Donations and charity                           | 40.2        | 5,626                      | 2,931          |
| Fees and subscription                           |             | 32,873                     | 42,731         |
| Advertisement                                   |             | 1,358                      | 873            |
| Insurance                                       |             | 11,080                     | 11,307         |
| Depreciation                                    | 7.11        | 136,959                    | 86,123         |
| Depreciation on right of use assets             | 8           | 15,891                     | 15,891         |
| Auditors' remuneration                          | 40.3        | 6,619                      | 5,113          |
| Legal and professional (other than Auditors)    |             | 3,675                      | 2,016          |
| Office expenses                                 |             | 275                        | 1,067          |
| Others                                          |             | 51,877                     | 44,768         |
|                                                 |             | <u>533,292</u>             | <u>405,998</u> |

**40.1** These include Rs.37.157 million (2025: Rs.10.584 million) in respect of retirement benefits.

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

|                                                |      | 2026                           | 2025    |
|------------------------------------------------|------|--------------------------------|---------|
| 40.3 Auditors' remuneration:                   | Note | - - - - Rupees in '000 - - - - |         |
| <b>M/s ShineWing Hameed Chaudhri &amp; Co.</b> |      |                                |         |
| - statutory audits                             |      | 2,232                          | 2,034   |
| - special purpose audit                        |      | 522                            | -       |
| - half yearly reviews                          |      | 595                            | 583     |
| - fee for consolidated financial statements    |      | 264                            | 241     |
| - other certifications                         |      | 469                            | 689     |
|                                                |      | 4,082                          | 3,547   |
| <b>M/s Crowe Hussain Chaudhury &amp; Co.</b>   |      |                                |         |
| - statutory audit                              |      | 1,155                          | 1,050   |
| - half yearly review                           |      | 286                            | 248     |
| - other certifications                         |      | 135                            | 58      |
|                                                |      | 1,576                          | 1,356   |
| <b>M/s Ilyas Saeed &amp; Co.</b>               |      |                                |         |
| - statutory audit                              |      | 532                            | 158     |
| - special purpose audit                        |      | 53                             | -       |
| - half yearly review                           |      | 263                            | -       |
| - other certifications                         |      | 113                            | 52      |
|                                                |      | 961                            | 210     |
|                                                |      | 6,619                          | 5,113   |
| <b>41. OTHER EXPENSES</b>                      |      |                                |         |
| Allowance for expected credit loss             | 14.1 | 33,280                         | 53,507  |
| Debit balances written off                     |      | 9,368                          | 7,480   |
| Workers' (profit) participation fund           | 29.2 | 182,414                        | 159,451 |
| Workers' welfare fund                          | 29.3 | 27,107                         | 40,781  |
| Exchange fluctuation loss                      |      | -                              | 1,806   |
|                                                |      | 252,169                        | 263,025 |



|                                                                                       |             | 2026                       | 2025             |
|---------------------------------------------------------------------------------------|-------------|----------------------------|------------------|
|                                                                                       |             | ----- Rupees in '000 ----- |                  |
| <b>42. OTHER INCOME</b>                                                               | <b>Note</b> |                            |                  |
| Profit on bank deposits                                                               |             | 21,821                     | 30,743           |
| Profit on short term investment.                                                      |             | 420                        | 4,164            |
| Exchange fluctuation gain                                                             |             | 87                         | 2,626            |
| Amortisation of deferred income                                                       |             | 6,931                      | 5,188            |
| Gain on disposal of operating fixed assets                                            | 7.6         | 40,459                     | 34,536           |
| Rental income                                                                         |             | -                          | 50,400           |
| Compensation charges recovered from a customer due to short lifting of gases supplies |             | 34,340                     | 129,362          |
| Excess provision for workers' welfare fund (WWF) written-back                         | 42.1        | -                          | 45,984           |
| Unclaimed payable balances written-back                                               |             | 4,685                      | 191              |
| Bargain purchase gain                                                                 | 42.2        | -                          | 1,927,446        |
| Gain on deemed disposal of a Subsidiary company                                       | 10.1        | 4,542                      | -                |
| Gain on sale of investment in an Associated company                                   |             | 920                        | -                |
| Management and administrative resource allocation charged to GHG                      | 15.4        | 123,442                    | -                |
| Gain on sale of Subsidiary (KLTL)                                                     | 1.4         | -                          | 2,558            |
| Miscellaneous                                                                         |             | 3,042                      | 2,242            |
|                                                                                       |             | <u>240,689</u>             | <u>2,235,440</u> |

**42.1** GCIL during the preceding 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.

**42.2** This gain has arisen, during preceding year, 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.

|                                                                    |             | 2026                       | 2025           |
|--------------------------------------------------------------------|-------------|----------------------------|----------------|
|                                                                    |             | ----- Rupees in '000 ----- |                |
| <b>43. FINANCE COST</b>                                            | <b>Note</b> |                            |                |
| Finance cost on:                                                   |             |                            |                |
| - long term finances                                               |             | 231,237                    | 130,088        |
| - redeemable capital - Sukuk                                       |             | 31,523                     | -              |
| - short term borrowings                                            |             | 487,368                    | 450,502        |
| - lease liabilities                                                | 26.1        | 588                        | 550            |
| Interest against provision for Gas Infrastructure Development Cess |             | -                          | 255            |
| Unwinding of loan                                                  | 23.3        | 6,931                      | 5,188          |
| Bank charges and commission                                        |             | 10,770                     | 12,888         |
|                                                                    |             | <u>768,417</u>             | <u>599,471</u> |

|                                         |      | 2026                     | 2025             |
|-----------------------------------------|------|--------------------------|------------------|
|                                         | Note | ---- Rupees in '000 ---- |                  |
| <b>44. MINIMUM AND FINAL TAX LEVIES</b> |      |                          |                  |
| For the year                            |      | <u>74,095</u>            | <u>40,609</u>    |
|                                         |      | 2026                     | Restated<br>2025 |
| <b>45. TAXATION</b>                     |      | ---- Rupees in '000 ---- |                  |
| <b>Current</b>                          |      |                          |                  |
| - for the year                          |      | 305,869                  | 477,521          |
| - prior years                           |      | (9,396)                  | (2,345)          |
| - advance tax (expensed)                |      | <u>448</u>               | <u>-</u>         |
|                                         |      | <u>296,921</u>           | <u>475,176</u>   |
| <b>Deferred</b>                         |      |                          |                  |
| - for the year                          | 27.4 | 88,833                   | 210,804          |
| - effect of rate change                 |      | <u>(75,004)</u>          | <u>-</u>         |
|                                         |      | <u>310,750</u>           | <u>685,980</u>   |

#### GGHL

- 45.1** Provisions made during the current and preceding years mainly represent normal tax payable on taxable income under the provisions of the Ordinance.

#### GGGL

- 45.2** Assessment up to tax year 2025 is finalized (deemed assessment) and the available tax losses of the Company are Rs. 920.370 million (2025: Rs. 823.119 million).
- 45.3** Current tax is charged on the basis of higher of minimum tax on turnover under section 113 and Alternate Corporate Tax (ACT) on accounting profit under section 113-C of Income Tax Ordinance 2001. During the year, GGGL falls under minimum tax on turnover under section 113.

#### GCIL

- 45.4** Returns filed by GCIL upto the tax year 2025 have been assessed under the self assessment scheme envisaged in section 120 of the Income Tax Ordinance, 2001.
- 45.5** Also refer contents of note 35.12.

#### 46. EARNINGS PER SHARE

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

Profit after taxation attributable to equity holders of the Holding Company

Weighted average number of shares outstanding during the year

Combined earnings per share - basic

| 2026               | 2025               |
|--------------------|--------------------|
| Rupees in thousand |                    |
| <u>1,470,945</u>   | <u>3,165,483</u>   |
| (Number of shares) |                    |
| <u>354,119,590</u> | <u>354,119,590</u> |
| ----- Rupees ----- |                    |
| <u>4.15</u>        | <u>8.94</u>        |



## 47. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for remuneration, allowances including all benefits to the chief executive, directors and executives of The Group were as follows:

### 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.1,575 thousand (2025:Rs.1,420 thousand) paid to 8 (2025 : 7) directors for attending Board meetings during the year.

### 47.2 GGGL

|                          | Chief Executive Officer |      | Non-Executive Directors |       | Executives |        | Total  |        |
|--------------------------|-------------------------|------|-------------------------|-------|------------|--------|--------|--------|
|                          | 2026                    | 2025 | 2026                    | 2025  | 2026       | 2025   | 2026   | 2025   |
| Rs. in '000              |                         |      |                         |       |            |        |        |        |
| Managerial remuneration  | 8,000                   | -    | -                       | -     | 66,888     | 41,465 | 74,888 | 41,465 |
| Medical allowance        | 320                     | -    | -                       | -     | 2,352      | 1,656  | 2,672  | 1,656  |
| Meeting fee              | 175                     | -    | 1,470                   | 1,300 | -          | -      | 1,645  | 1,300  |
| Post employment benefits | 666                     | -    | -                       | -     | 5,572      | 4,143  | 6,238  | 4,143  |
|                          | 9,161                   | -    | 1,470                   | 1,300 | 74,812     | 47,264 | 85,443 | 48,564 |
| Number of persons        | 1                       | 1    | 6                       | 6     | 11         | 9      | 18     | 16     |

- 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.
- No remuneration other than meeting fee was paid to any executive director of the GGGL.
- 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

|                             | 2026            |          |            | 2025            |          |            |
|-----------------------------|-----------------|----------|------------|-----------------|----------|------------|
|                             | Chief Executive | Director | Executives | Chief Executive | Director | Executives |
| Rupees in '000              |                 |          |            |                 |          |            |
| Managerial remuneration     | 21,803          | 21,803   | 56,476     | 17,408          | 17,408   | 38,696     |
| Medical                     | 872             | 872      | 2,259      | 696             | 696      | 1,548      |
| Provident fund contribution | 1,816           | 1,816    | 4,704      | 1,450           | 1,450    | 3,223      |
|                             | 24,491          | 24,491   | 63,439     | 19,554          | 19,554   | 43,467     |
| No. of persons              | 1               | 1        | 19         | 1               | 1        | 14         |

- 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.
- Meeting fees aggregating Rs.1,820 thousand (2025:Rs.1,250 thousand) were paid to 8 (2025:5) directors of GCIL attending Board meetings during the year.

## 47.4 GCWL

| ----- 2026 -----        |                 |               |              |
|-------------------------|-----------------|---------------|--------------|
|                         | Chief Executive | Director      | Executives   |
| ----- Rs. in '000 ----- |                 |               |              |
| Remuneration paid       | 8,000           | 16,000        | 4,631        |
| Medical allowance       | 320             | 640           | 185          |
| Provident Fund          | 666             | 1,333         | -            |
|                         | <u>8,986</u>    | <u>17,973</u> | <u>4,816</u> |
| Number of persons       | <u>1</u>        | <u>1</u>      | <u>2</u>     |
| ----- 2025 -----        |                 |               |              |
|                         | Chief Executive | Director      | Executives   |
| ----- Rs. in '000 ----- |                 |               |              |
| Remuneration paid       | -               | -             | 3,270        |
| Medical allowance       | -               | -             | 131          |
| Provident Fund          | -               | -             | 272          |
|                         | <u>-</u>        | <u>-</u>      | <u>3,673</u> |
| Number of persons       | <u>-</u>        | <u>-</u>      | <u>1</u>     |

- (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.

## 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 interest free loan received from directors amounting to Rs. 39.000 million, 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 |
| - Kilowatt Labs Technologies Ltd.      | -do-                                     |
| - Ghani Global Foods (Pvt.) Ltd.       | -do-                                     |
| - Ghani Engineering (Pvt.) Ltd.        | -do-                                     |
| - Ghani Logistic (pvt.) Ltd.           | -do-                                     |
| (Formerly A-One Prefabs (Pvt) Ltd.)    | -do-                                     |
| - G3 Properties (Pvt.) Ltd.            | -do-                                     |
| (Formerly A-One Batteries (Pvt.) Ltd.) | -do-                                     |
| - Ghani Gases (Pvt) Ltd.               | -do-                                     |
| - Ghani Industrial Complex (Pvt.) Ltd. | -do-                                     |
| - GHG Emissions Mitigation Ltd.        | Associated Company                       |
| - 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 | 2026                     | 2025   |
|-----|---------------------------------|-----------------------|--------------------------|--------|
|     |                                 |                       | ---- Rupees in '000 ---- |        |
| (a) | Employees' Provident Fund Trust | Contribution          | 19,664                   | 15,260 |

## 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:

### Transactions with related parties

|     | Relationship with related party       | Nature of transaction | 2026                     | 2025   |
|-----|---------------------------------------|-----------------------|--------------------------|--------|
|     |                                       |                       | ---- Rupees in '000 ---- |        |
| (a) | Associated Companies                  |                       |                          |        |
|     | - GHG Emissions Mitigation Ltd. (GHG) | Expenses charged      | 123,442                  | -      |
|     |                                       | Investment made       | 490,000                  | -      |
| (b) | Key management personnel              |                       |                          |        |
|     |                                       | Sale of shares        | 920                      | -      |
|     |                                       | Salary and benefits   | 22,016                   | 17,217 |
| (c) | Employees' provident fund trust       | Contribution paid     | 45,838                   | 37,632 |

## 48.4 GCWL

Related parties comprise of Associated Companies, directors of the GCWL, key management personnel and staff retirement benefit fund. GCWL in the normal course of business carries out transactions with various related parties. Details of related parties with whom GCWL has transacted along with relationship and transactions were as follows:

### Transactions with related parties

|     | Relationship with related party | Nature of transaction | 2026                     | 2025 |
|-----|---------------------------------|-----------------------|--------------------------|------|
|     |                                 |                       | ---- Rupees in '000 ---- |      |
| (a) | Directors                       |                       |                          |      |
|     | Mr. Masroor Ahmed Khan          | Loan From Sponsors    | 133,000                  | -    |
|     | Mr. Atiq Ahmed Khan             | Loan From Sponsors    | 134,000                  | -    |
|     | Mr. Hafiz Ahmed                 | Loan From Sponsors    | 133,000                  | -    |

## 49. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

| Financial instruments by category         | 2026                           | 2025             |
|-------------------------------------------|--------------------------------|------------------|
| Financial assets - At amortised cost      | - - - - Rupees in '000 - - - - |                  |
| Long term deposits                        | 102,182                        | 102,182          |
| Trade debts                               | 4,528,114                      | 2,989,169        |
| Trade deposits and other receivables      | 255,818                        | 515,068          |
| Bank balances                             | 1,427,842                      | 940,565          |
|                                           | <u>6,313,956</u>               | <u>4,546,984</u> |
| Financial liabilities - At amortised cost |                                |                  |
| Long term finances                        | 2,612,364                      | 2,423,551        |
| Redeemable capital - Sukuk                | 750,000                        | 800,000          |
| Long term security deposits               | 89,894                         | 79,766           |
| Lease liabilities                         | 6,332                          | 6,254            |
| Gas Infrastructure Development Cess       | 22,638                         | 22,638           |
| Trade and other payables                  | 1,025,612                      | 749,858          |
| Unclaimed dividend                        | 1,333                          | 1,333            |
| Unpaid dividend                           | 2,056                          | 2,415            |
| Accrued profit                            | 245,414                        | 216,581          |
| Short term borrowings                     | 5,771,257                      | 3,667,633        |
|                                           | <u>10,526,900</u>              | <u>7,970,029</u> |

### 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 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, 2026 and June 30, 2025.



## 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:

|                               | 2026                           | 2025            |
|-------------------------------|--------------------------------|-----------------|
|                               | - - - - Rupees in '000 - - - - |                 |
| Foreign debtors               | -                              | 103,866         |
| Letters of credit outstanding | (160,001)                      | (199,417)       |
|                               | <u>(160,001)</u>               | <u>(95,551)</u> |

The following significant exchange rates were applied during the year:

|                   | Average rate |        | Reporting date rate |        |
|-------------------|--------------|--------|---------------------|--------|
|                   | 2026         | 2025   | 2026                | 2025   |
| Rupees per U.S.\$ | 280.49       | 281.45 | 278.16              | 284.10 |

## 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.1.600 million (2025: Rs.0.956 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:

|                               | Rupees                     | EUR €      | CNY ¥      | U.S.\$       |
|-------------------------------|----------------------------|------------|------------|--------------|
|                               | ----- Rupees in '000 ----- |            |            |              |
| <b>2026</b>                   |                            |            |            |              |
| <b>Funded</b>                 |                            |            |            |              |
| Bills payable                 | 87,465                     | -          | -          | 314          |
| <b>Unfunded</b>               |                            |            |            |              |
| Outstanding letters of credit | 165,142                    | 144        | 370        | 375          |
| <b>Total exposure</b>         | <u>252,607</u>             | <u>144</u> | <u>370</u> | <u>689</u>   |
| <b>2025</b>                   |                            |            |            |              |
| <b>Funded</b>                 |                            |            |            |              |
| Bills payable                 | 89,207                     | -          | -          | 314          |
| <b>Unfunded</b>               |                            |            |            |              |
| Outstanding letters of credit | 270,261                    | -          | -          | 951          |
| <b>Total exposure</b>         | <u>359,468</u>             | <u>-</u>   | <u>-</u>   | <u>1,265</u> |

The following significant exchange rates have been applied:

|                  | Average rate |        | Reporting date rate |        |
|------------------|--------------|--------|---------------------|--------|
|                  | 2026         | 2025   | 2026                | 2025   |
| EUR € to Rupee   | 318.58       | -      | 318.58              | -      |
| CNY ¥ to Rupee   | 41.15        | -      | 41.15               | -      |
| U.S. \$ to Rupee | 281.15       | 283.97 | 278.20              | 284.10 |

### Sensitivity analysis

As at June 30, 2026, 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.8.747 million (2025: Rs.8.921 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 Group's profit bearing financial instruments is as follows:

|                                   | 2026                                           | 2025                                             | 2026                   | 2025      |
|-----------------------------------|------------------------------------------------|--------------------------------------------------|------------------------|-----------|
|                                   | Effective rates per annum                      |                                                  | Carrying amount        |           |
|                                   |                                                |                                                  | --- Rupees in '000 --- |           |
| <b>Fixed rate instruments</b>     |                                                |                                                  |                        |           |
| Long term finances                | 4.50%                                          | 4.50%                                            | 213,286                | 284,269   |
| Lease liabilities                 | 8.50%                                          | 8.50%                                            | 6,332                  | 6,254     |
| <b>Variable rate instruments</b>  |                                                |                                                  |                        |           |
| Cash at banks on deposit accounts | 2.29% to 11.00%                                | 0.05% to 18.30%                                  | 1,427,842              | 940,565   |
| Long term finances                | SBP rate +4% & 3 months KIBOR + 0.90 % to 1.5% | SBP rate +4% & 3 to 6 months KIBOR + 1 % to 1.5% | 2,399,078              | 2,139,282 |
| Redeemable capital - Sukuk        | 3 month KIBOR +1.25%                           | 3 month KIBOR +1.25%                             | 750,000                | 800,000   |
| Short term borrowings             | SBP + 1.5% & KIBOR + 0.75% to 1.75%            | KIBOR + 0.75% to 1.75%                           | 5,673,388              | 3,649,818 |

### Fair value sensitivity analysis for fixed rate instruments

The group 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 group.

### Fair value sensitivity analysis for variable rate instruments

At June 30, 2026, if profit rate on variable rate financial liabilities had been 1% higher / lower with all other variables held constant, profit before taxation of The Group for the year would have been lower / higher by Rs.102.503 million (2025: Rs.75.297 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

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 Group 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 Group'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 The Group's long standing business relationship with them, management does not expect non-performance by these counter parties on their obligations to The Group.

#### Exposure to credit risk

The maximum exposure to credit risk as at June 30, 2026 along with comparative is tabulated below:

|                                | 2026                   | 2025             |
|--------------------------------|------------------------|------------------|
|                                | --- Rupees in '000 --- |                  |
| Long term deposits             | 102,182                | 102,182          |
| Trade debts                    | 4,528,114              | 2,989,169        |
| Trade deposits and bank profit | 255,818                | 515,068          |
| Bank balances                  | 1,427,842              | 940,565          |
|                                | <u>6,313,956</u>       | <u>4,546,984</u> |

Out of the total financial assets credit risk is concentrated in trade debts and balances with banks as they constitute 94% (2025: 86%) of the total financial assets of the Group. The Group's exposure to credit risk in respect of trade debts other than Government parties is influenced mainly by the individual characteristics of each customer. The Group 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 supplies and services. Sales to The Group's customers are made on specific terms and conditions. Customers' credit risk is managed by each business unit subject to The Group'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 Group are not exposed to significant credit risk as The Group trades with credit worthy customers. Trade debts except for Government parties aggregating Rs.2,349.863 million (2025: Rs.1,763.446 million) are past due of which Rs.72.046 million (2025: Rs.69.262 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.

### 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 agency | 2026                     | 2025           |
|-----------------------------------------|------------|-----------|---------------|--------------------------|----------------|
|                                         | Short term | Long term |               | ---- Rupees in '000 ---- |                |
| Bank Alfalah Ltd.                       | A1+        | AAA       | PACRA         | 21,278                   | 69,106         |
| The Bank of Punjab                      | A1+        | AA+       | PACRA         | 64,232                   | 73,742         |
| Allied Bank Ltd.                        | A1+        | AAA       | PACRA         | 21,130                   | 1,887          |
| Askari Bank Ltd.                        | A1+        | AA+       | PACRA         | 215,208                  | 66,113         |
| Bank Islami Pakistan Ltd.               | A1         | AA-       | PACRA         | 30,376                   | 31,502         |
| Dubai Islamic Bank (Pakistan) Ltd.      | A1+        | AA        | VIS           | 1,764                    | 21,120         |
| Faysal Bank Ltd.                        | A1+        | AA        | PACRA         | 70,527                   | 23,836         |
| JS Bank Ltd.                            | A1+        | AA        | PACRA         | 740                      | 57             |
| National Bank of Pakistan               | A1+        | AAA       | PACRA         | 32,315                   | 30,090         |
| Habib Metropolitan Bank Ltd.            | A1+        | AA+       | PACRA         | 37,021                   | 51,343         |
| Standard Chartered Bank (Pakistan) Ltd. | A1+        | AAA       | PACRA         | -                        | 37             |
| MCB Bank Ltd.                           | A1+        | AAA       | PACRA         | 1,852                    | 13             |
| Al-Baraka Bank (Pakistan) Ltd.          | A1         | AA-       | VIS           | 377,039                  | 329,038        |
| Habib Bank Ltd.                         | A1+        | AAA       | VIS           | 320,353                  | 3,435          |
| Meezan Bank Ltd.                        | A1+        | AAA       | VIS           | 148,284                  | 198,294        |
| Soneri Bank Ltd.                        | A1+        | AA-       | PACRA         | 23,714                   | 6,321          |
| Bank Al Habib Ltd.                      | A1+        | AAA       | PACRA         | 8,482                    | 10,535         |
| The Bank of Khyber                      | A1         | AA-       | VIS           | 942                      | 6,100          |
| MCB Islamic Bank Ltd.                   | A1         | A+        | PACRA         | -                        | 5,587          |
| Bank Makramah Limited                   | A2         | A-        | VIS           | 82                       | 132            |
| United Bank Ltd.                        | A1+        | AAA       | VIS           | 52,503                   | 2,139          |
| Pak- Qatar Takaful Ltd.                 | N/A        | AA        | VIS           | -                        | 10,138         |
|                                         |            |           |               | <b>1,427,842</b>         | <b>940,565</b> |

### 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 '000                  |                   |                        |                  |                      |                   |
| <b>Year ended June 30, 2026</b> |                   |                        |                  |                      |                   |
| Long term finances              | 2,612,364         | 3,119,618              | 1,261,791        | 1,857,827            | -                 |
| Redeemable capital - Sukuk      | 750,000           | 750,000                | 50,000           | 700,000              | -                 |
| Long term security deposits     | 89,894            | 79,766                 | -                | 79,766               | -                 |
| Lease liabilities               | 6,332             | 29,277                 | 366              | 2,122                | 26,789            |
| Gas Infrastructure              |                   |                        |                  |                      |                   |
| Development Cess                | 22,638            | 22,638                 | 22,638           | -                    | -                 |
| Trade and other payables        | 1,025,612         | 1,025,612              | 1,025,612        | -                    | -                 |
| Unclaimed dividend              | 1,333             | 1,333                  | 1,333            | -                    | -                 |
| Unpaid dividend                 | 2,056             | 2,415                  | 2,415            | -                    | -                 |
| Accrued profit                  | 245,414           | 216,581                | 216,581          | -                    | -                 |
| Short term borrowings           | 5,771,257         | 5,771,257              | 5,771,257        | -                    | -                 |
|                                 | <b>10,526,900</b> | <b>11,018,497</b>      | <b>8,351,993</b> | <b>2,639,715</b>     | <b>26,789</b>     |
| <b>Year ended June 30, 2025</b> |                   |                        |                  |                      |                   |
| Long term finances              | 2,423,551         | 3,067,302              | 986,101          | 2,081,201            | -                 |
| Redeemable capital - Sukuk      | 800,000           | 800,000                | 50,000           | 750,000              | -                 |
| Long term security deposits     | 79,766            | 79,766                 | -                | 79,766               | -                 |
| Lease liabilities               | 6,254             | 29,624                 | 348              | 2,021                | 27,255            |
| Gas Infrastructure              |                   |                        |                  |                      |                   |
| Development Cess                | 22,638            | 22,638                 | 22,638           | -                    | -                 |
| Trade and other payables        | 749,858           | 749,858                | 749,858          | -                    | -                 |
| Unclaimed dividend              | 1,333             | 1,333                  | 1,333            | -                    | -                 |
| Unpaid dividend                 | 2,415             | 2,415                  | 2,415            | -                    | -                 |
| Accrued profit                  | 216,581           | 216,581                | 216,581          | -                    | -                 |
| Short term borrowings           | 3,667,633         | 4,166,512              | 4,166,512        | -                    | -                 |
|                                 | <b>7,970,029</b>  | <b>9,136,029</b>       | <b>6,195,786</b> | <b>2,912,988</b>     | <b>27,255</b>     |

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, 2026 and June 30, 2025 is as follows:

|                                                    | 2026                       | 2025       |
|----------------------------------------------------|----------------------------|------------|
|                                                    | - - - Rupees in '000 - - - |            |
| Total debt                                         | 9,139,953                  | 6,847,438  |
| Cash and bank balances                             | -1,431,205                 | -941,595   |
| Net debt                                           | 7,708,748                  | 5,905,843  |
| Share capital                                      | 3,541,197                  | 3,541,197  |
| Loans from directors                               | 479,000                    | 40,000     |
| Revaluation surplus on freehold and leasehold land | 432,349                    | -          |
| Unappropriated profit                              | 5,961,784                  | 3,469,082  |
| Equity                                             | 10,414,330                 | 7,050,279  |
| Capital                                            | 18,123,078                 | 12,956,122 |
| Gearing ratio (Net debt / (Net debt + Equity))     | 42.54%                     | 45.58%     |

51. RECOILATION OF MOVEMENT OF LIABILITES TO CASH FLOWS ARISING FROM FINANCIAL ACTIVITIES

|                                                   | Long term<br>finances | Lease<br>liabilities | Short term<br>finances | Redeemable<br>capital -<br>Sukuk | Dividend  | Accrued<br>mark-up | Total     |
|---------------------------------------------------|-----------------------|----------------------|------------------------|----------------------------------|-----------|--------------------|-----------|
|                                                   | Rupees in '000        |                      |                        |                                  |           |                    |           |
| Balance as at June 30, 2024                       | 2,491,018             | 6,190                | 2,310,481              | 800,000                          | 491       | 376,370            | 5,184,550 |
| Changes from financing activities                 |                       |                      |                        |                                  |           |                    |           |
| Long term finances - obtained                     | 617,050               | -                    | -                      | -                                | -         | -                  | 617,050   |
| - repaid                                          | (644,517)             | -                    | -                      | -                                | -         | -                  | (644,517) |
| Transfer to loan from director                    | (40,000)              | -                    | -                      | -                                | -         | -                  | (40,000)  |
| Lease liabilities - repaid                        | -                     | (486)                | -                      | -                                | -         | -                  | (486)     |
| Short term finances<br>obtained net of repayments | -                     | -                    | 1,357,152              | -                                | -         | -                  | 1,357,152 |
| Dividends paid                                    | -                     | -                    | -                      | -                                | (297,698) | -                  | (297,698) |
| Dividend declared                                 | -                     | -                    | -                      | -                                | 300,113   | -                  | 300,113   |
| Finance cost paid                                 | -                     | -                    | -                      | -                                | -         | (759,260)          | (759,260) |
|                                                   | (67,467)              | (486)                | 1,357,152              | -                                | 2,415     | (759,260)          | 532,354   |
| Other changes                                     |                       |                      |                        |                                  |           |                    |           |
| Interest / mark-up expense                        | -                     | 550                  | -                      | -                                | -         | 599,471            | 600,021   |
| Balance as at June 30, 2025                       | 2,423,551             | 6,254                | 3,667,633              | 800,000                          | 2,906     | 216,581            | 6,316,925 |
| Changes from financing activities                 |                       |                      |                        |                                  |           |                    |           |
| Long term finances - obtained                     | 980,981               | -                    | -                      | -                                | -         | -                  | 980,981   |
| - repaid                                          | (792,168)             | -                    | -                      | -                                | -         | -                  | (792,168) |
| Lease liabilities - repaid                        | -                     | (510)                | -                      | -                                | -         | -                  | (510)     |
| Short term finances<br>obtained net of repayments | -                     | -                    | 2,103,624              | -                                | -         | -                  | 2,103,624 |
| Sukuk - redemption                                | -                     | -                    | -                      | (50,000)                         | -         | -                  | -         |
| Dividend paid                                     | -                     | -                    | -                      | -                                | (359)     | -                  | (359)     |
| Finance cost paid                                 | -                     | -                    | -                      | -                                | -         | (739,584)          | (739,584) |
|                                                   | 188,813               | (510)                | 2,103,624              | (50,000)                         | (359)     | (739,584)          | 1,551,984 |
| Other changes                                     |                       |                      |                        |                                  |           |                    |           |
| Interest / mark-up expense                        | -                     | 588                  | -                      | -                                | -         | 768,417            | 769,005   |
| Balance as at June 30, 2026                       | 2,612,364             | 6,332                | 5,771,257              | 750,000                          | 2,547     | 245,414            | 8,637,914 |



## 52. 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".

|                                                                                                                                                       |    | 2026          |                   | 2025          |                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|----|---------------|-------------------|---------------|-------------------|
|                                                                                                                                                       |    | Carried under |                   | Carried under |                   |
|                                                                                                                                                       |    | Conventional  | Shariah Compliant | Conventional  | Shariah Compliant |
| ----- Rupees in '000-----                                                                                                                             |    |               |                   |               |                   |
| <b>SHAHRIAH SCREENING DISCLOSURE</b>                                                                                                                  |    |               |                   |               |                   |
| <b>Statement of Financial Position - Assets</b>                                                                                                       |    |               |                   |               |                   |
| Long term investments - at cost                                                                                                                       | 10 | -             | 501,437           | -             | -                 |
| Loans and advances                                                                                                                                    | 15 | -             | 1,059,517         | -             | 494,732           |
| Short term investments                                                                                                                                | 18 | -             | 149,355           | -             | 100,000           |
| Bank balances - current and deposits                                                                                                                  | 19 | -             | 1,427,842         | -             | 940,565           |
| <b>Statement of Financial Position - Liabilities</b>                                                                                                  |    |               |                   |               |                   |
| Long term financing                                                                                                                                   | 23 | -             | 1,969,134         | -             | 1,714,463         |
| Lease liabilities                                                                                                                                     | 26 | -             | 6,332             | -             | 6,254             |
| Short term borrowings                                                                                                                                 | 32 | -             | 5,673,388         | -             | 3,649,818         |
| Trade and other payables                                                                                                                              | 29 | -             | -                 | -             | -                 |
| Accrued profit                                                                                                                                        | 31 | -             | 245,414           | -             | 216,581           |
| <b>Statement of Profit and Loss and other Comprehensive Income</b>                                                                                    |    |               |                   |               |                   |
| Revenue earned                                                                                                                                        | 37 | -             | 13,218,853        | -             | 12,131,472        |
| Un-realised gain on remeasurement investments                                                                                                         |    | -             | -                 | -             | -                 |
| Exchange fluctuation loss                                                                                                                             | 41 | -             | -                 | -             | 1,806             |
| Exchange gain / (loss) earned using conventional derivative financial instruments - net                                                               |    | -             | -                 | -             | -                 |
| Dividend Income                                                                                                                                       |    | -             | -                 | -             | -                 |
| Profit earned on bank deposits                                                                                                                        | 42 | -             | 21,821            | -             | 30,743            |
| Profit earned on short term loans                                                                                                                     | 42 | -             | 420               | -             | 4,164             |
| Profit on Islamic mode of financing                                                                                                                   | 43 | -             | 750,716           | -             | 581,140           |
| <b>Statement of Cash Flow</b>                                                                                                                         |    |               |                   |               |                   |
| Profit on Islamic mode of financing paid                                                                                                              |    | -             | 739,584           | -             | 759,260           |
| The Group has banking relationship with Islamic windows of conventional banking system as well as Shariah compliant banks only (Also refer note 49.3) |    |               |                   |               |                   |

## 53. SEGMENT REPORTING

### 53.1 GGGL

Sales from glassware products represents 84.18% (2025: 80.29%), rendering of consultancy services represents 2.53% (2025: 6.01%), toll manufacturing represents 6.09% (2025: 5.18% ) and sale from chemical products represents 7.20% (2025: 8.52%) of total revenue of the Company. Therefore, there is one reportable segment as per IFRS-8.

The sales percentage by geographic region is as follows:

|          | 2026       | 2025       |
|----------|------------|------------|
|          | %          | %          |
| Pakistan | 97.47      | 93.03      |
| Spain    | 2.53       | 6.97       |
|          | <u>100</u> | <u>100</u> |

53.2 There is no individual customer to whom sales are more than 10% of total revenue.

53.3 All non-current assets of GGGL as at June 30, 2026 are located in Pakistan.

### 53.4 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.

### 53.5 Segment results of GCIL are as follows:

|                                                      | Year ended June 30, 2026     |                      |             | Year ended June 30, 2025     |                      |             |
|------------------------------------------------------|------------------------------|----------------------|-------------|------------------------------|----------------------|-------------|
|                                                      | Industrial and Medical Gases | Industrial Chemicals | Total       | Industrial and Medical Gases | Industrial Chemicals | Total       |
|                                                      | Rupees in '000               |                      |             |                              |                      |             |
| Net sales                                            | 8,139,527                    | 140,265              | 8,279,792   | 6,573,754                    | 861,666              | 7,435,420   |
| Cost of sales                                        | (3,725,308)                  | (133,049)            | (3,858,357) | (3,198,612)                  | (824,778)            | (4,023,390) |
| Gross profit                                         | 4,414,219                    | 7,216                | 4,421,435   | 3,375,142                    | 36,888               | 3,412,030   |
| Distribution cost                                    | (582,796)                    | (18,025)             | (600,821)   | (199,319)                    | (6,164)              | (205,483)   |
| Administrative expenses                              | (341,238)                    | (17,960)             | (359,198)   | (273,164)                    | (14,377)             | (287,541)   |
|                                                      | (924,034)                    | (35,985)             | (960,019)   | (472,482)                    | (20,542)             | (493,024)   |
| Segment profit                                       | 3,490,185                    | (28,769)             | 3,461,416   | 2,902,660                    | 16,346               | 2,919,006   |
| Unallocated corporate expenses                       |                              |                      | (199,030)   |                              |                      | (225,100)   |
| Other expenses                                       |                              |                      | 501,054     |                              |                      | 394,196     |
| Other income                                         |                              |                      | 3,763,440   |                              |                      | 3,088,102   |
| Finance cost                                         |                              |                      | (566,715)   |                              |                      | (453,021)   |
| Profit before taxation, minimum and final tax levies |                              |                      | 3,196,725   |                              |                      | 2,635,081   |
| Share of profit from Associated Company              |                              |                      | 2,616       |                              |                      | 15          |
| Profit before taxation and minimum tax levies        |                              |                      | 3,199,341   |                              |                      | 2,635,096   |
| Minimum and final tax levies                         |                              |                      | (17,467)    |                              |                      | (1,811)     |
| Profit before taxation                               |                              |                      | 3,181,874   |                              |                      | 2,633,285   |
| Taxation                                             |                              |                      | (312,692)   |                              |                      | (642,473)   |
| Profit after taxation                                |                              |                      | 2,869,182   |                              |                      | 1,990,812   |

The segment assets and liabilities of GCIL at the reporting date for the year-end were as follows:

|                         | As at June 30, 2026          |                      |            | As at June 30, 2025          |                      |            |
|-------------------------|------------------------------|----------------------|------------|------------------------------|----------------------|------------|
|                         | Industrial and Medical Gases | Industrial Chemicals | Total      | Industrial and Medical Gases | Industrial Chemicals | Total      |
|                         | Rupees in '000               |                      |            |                              |                      |            |
| Segment assets          | 15,888,458                   | 52,652               | 15,941,110 | 12,080,589                   | 62,305               | 12,142,894 |
| Unallocated assets      |                              |                      | 4,686,845  |                              |                      | 4,100,295  |
| Total assets            |                              |                      | 20,627,955 |                              |                      | 16,243,189 |
| Segment liabilities     | 5,790,236                    | 3,812                | 5,794,048  | 4,221,554                    | 3,172                | 4,224,726  |
| Unallocated liabilities |                              |                      | 3,178,461  |                              |                      | 2,820,110  |
| Total liabilities       |                              |                      | 8,972,509  |                              |                      | 7,044,836  |

53.6 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.

53.7 Transfers between business segments are recorded at cost. There were no inter segment transfers during the year.



53.8 One (2025: One) of GCIL's customers having gross sales aggregating Rs.1,777 billion (2025: Rs.1,621 billion) contributed towards 18.18% (2025: 18.55%) of GCIL's gross sales.

#### 53.9 GCWL

GCWL's financial statements have been prepared on the basis of a single reportable segment.

### 54. PLANT CAPACITY AND ACTUAL PRODUCTION

#### 54.1 GGGL

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

|                                      | Capacity of production |       |
|--------------------------------------|------------------------|-------|
|                                      | 2026                   | 2025  |
|                                      | Metric Tons            |       |
| Neutral glass tubing clear and amber | 6,105                  | 6,105 |
|                                      | Actual production      |       |
| Neutral glass tubing clear and amber | 5,464                  | 3,153 |

The efficiency for the year 2026 is 90%. 2025 it was 52% in neutral glass tubing as the furnace remained closed from February 18, 2025 to June 30, 2025 during the financial year.

#### 54.2 GCIL

The following normal production capacity has been worked-out on the basis of daily triple shift basis:

|                                                      | 2026                    | 2025        |
|------------------------------------------------------|-------------------------|-------------|
|                                                      | ----- Cubic Meter ----- |             |
| <b>Industrial and medical gases</b>                  |                         |             |
| Production at normal capacity - gross                | 164,327,964             | 115,217,214 |
| Production at normal capacity - net of normal losses | 151,181,727             | 105,999,837 |
| Actual production - net of normal losses             | 70,674,536              | 60,860,924  |
| Efficiency achieved                                  | 47%                     | 57%         |

##### 54.2.1 Under-utilisation

Under-utilisation of available capacity is due to unavoidable / abnormal shutdowns and repair and maintenance of plant & machinery.

#### 54.3 GCWL

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

|                 | Plant Capacity         | Actual Production |
|-----------------|------------------------|-------------------|
|                 | 2026                   | 2026              |
|                 | ----- Metric Ton ----- |                   |
| Calcium carbide | 5,840                  | 3,434             |

The efficiency of 58.80% in Calcium Carbide production was recorded as the plant remained operational for approximately four months. The lower production rate was mainly due to the test and trial phase and initial stabilization of plant operations.

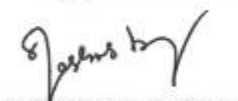
|                                             | 2026     | 2025 |
|---------------------------------------------|----------|------|
|                                             | (Number) |      |
| <b>55. NUMBER OF EMPLOYEES</b>              |          |      |
| Total number of employees at the year-end   | 820      | 851  |
| Average number of employees during the year | 887      | 899  |

**56. 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 6.

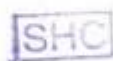
**57. DATE OF AUTHORISATION FOR ISSUE**

These consolidated financial statements were authorised for issue on **29 SEP 2026** by the board of directors of the Holding Company.

  
**Masroor Ahmad Khan**  
 Chief Executive Officer

  
**Atique Ahmad Khan**  
 Director

  
**Asim Mahmud**  
 Chief Financial Officer





## شیئرز کا نمونہ

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

### اسٹاف ریٹائرمنٹ بینیفٹ

غنی گلوبل ہولڈنگز لمیٹڈ فی الوقت کمپنی کے کسی بھی ایگزیکٹو ڈائریکٹر، چیف ایگزیکٹو اور/یا کمپنی کے لیے فرائض انجام دینے والے کسی بھی شخص کو کوئی معاوضہ ادا نہیں کیا جا رہا۔ لہذا، کمپنی کی جانب سے ملازمین کے ریٹائرمنٹ فوائد کے لیے کوئی اسکیم یا منصوبہ برقرار نہیں رکھا گیا ہے۔

### پوسٹ بیلنس شیٹ کے واقعات

مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی صورتحال پر اثر انداز ہونے والی کوئی اہم تبدیلیاں یا وعدے نہیں ہوئے سوائے درج ذیل کے:

جون 2026 میں، کمپنی کے بورڈ آف ڈائریکٹرز نے، کمپنیز ایکٹ 2017 کی دفعات 279 اور 283 اور قابل اطلاق REIT ریگولیشنز 2022 کے تحت، مصالحتی، انتظامی اور تنظیم نو کی اسکیم ("اسکیم") کی منظوری دی، جس میں غنی گلوبل ہولڈنگز لمیٹڈ ("GGL")، REIT G3، مینجمنٹ لمیٹڈ، G3 پراپرٹیز (پرائیویٹ) لمیٹڈ اور G3 ہومز LLP شامل تھے اور متعلقہ، اس شرط پر کہ ضروری ریگولیٹری منظوری اور لاہور ہائی کورٹ، لاہور کی منظوری حاصل کی جائے۔

بعد ازاں مذکورہ اسکیم کو تمام متعلقہ کمپنیوں/فرم کے حصص یافتگان شراکت داروں نے 8 اگست 2026 کو منعقدہ اپنے اپنے غیر معمولی (اسپیشل) اجلاس عام میں معزز لاہور ہائی کورٹ، لاہور کی جانب سے مقرر کردہ مشترکہ چیئر پرسنز کی نگرانی میں منظور کیا۔ بعد ازاں یہ اسکیم تمام متعلقہ کمپنیوں/فرمز کے شیئر ہولڈرز/پارٹنرز نے اپنے اپنے ایگزیکٹوز/جنرل مینڈنگز/مینڈنگز میں 8 اگست 2026 کو لاہور ہائی کورٹ کے مقرر کردہ جوائنٹ چیئر پرسنز کی نگرانی میں منظور کی۔ اسکیم اس وقت لاہور ہائی کورٹ، لاہور کے سامنے غور و آخر کار منظوری کے لیے زیر التوا ہے۔ فراہم کرنے کے لیے پرعزم ہے۔

### اعتراف

ڈائریکٹرز کمپنی کے معزز حصص داروں کا ان کے مسلسل اعتماد، بھروسے اور حمایت کے لیے دلی شکریہ ادا کرنا چاہتے ہیں۔ ڈائریکٹرز کمپنی کے ملازمین کی محنت، لگن اور پیشہ ورانہ مہارت کو بھی سراہتے ہیں، جن کی کوششوں نے کمپنی کی عملی اور مالی کارکردگی میں اہم کردار ادا کیا ہے۔ ڈائریکٹرز کمپنی کے بینکروں، سرکاری حکام، ریگولیٹری اداروں اور دیگر اسٹیک ہولڈرز کا بھی شکریہ ادا کرتے ہیں جنہوں نے مسلسل تعاون اور حمایت فراہم کی۔ خصوصی شکریہ کمپنی کے شیئر ہولڈرز کا بھی ہے جنہوں نے کمپنی کی منجمنٹ پر اعتماد کیا۔ ڈائریکٹرز اللہ سبحانہ و تعالیٰ کی رہنمائی اور برکتوں کا اعتراف کرتے ہیں اور کمپنی کی مستقبل کی ترقی اور کامیابی کے لیے ان کی مسلسل رہنمائی اور برکتوں کے طالب ہیں۔ کمپنی ہر کام میں ایمانداری، ذمہ داری اور بہترین کارکردگی کے اصول کو قائم رکھنے کے لیے پرعزم ہے۔

بورڈ آف ڈائریکٹرز کی طرف سے

لاہور

مورخہ 29 ستمبر 2026ء

عتیق احمد خان  
ڈائریکٹر

مسرور احمد خان  
چیف ایگزیکٹو آفیسر

بورڈ کی تشکیل مندرجہ ذیل ہے:

آزاد ڈائریکٹر: حافظ عمران لطیف، محمد دانش صدیق  
نان ایگزیکٹو ڈائریکٹر: عتیق احمد خان، عمر احمد خان، سائرہ فاروق، محمد حنیف  
ایگزیکٹو ڈائریکٹر: مسرور احمد خان  
خاتون ڈائریکٹر: سائرہ فاروق

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

بورڈ مینٹنگ کانولس مینٹنگ سے سات روز قبل بمعہ ورکنگ پیپر ڈائریکٹرز کو ارسال کیا جاتا ہے۔

30 جون 2026 کو ختم ہونے والے سال کے دوران بورڈ آف ڈائریکٹرز کے کل چھ (06) اجلاس منعقد ہوئے۔ ان ڈائریکٹرز کو غیر حاضری کی چھٹی دی گئی جو بورڈ کے کچھ اجلاسوں میں شرکت نہیں کر سکے تھے۔

### بورڈ کا جائزہ

کارپوریٹ گورننس کوڈ (CCG) اور کمپنیز ایکٹ، 2017 کی ضروریات کے مطابق، بورڈ نے بورڈ آف ڈائریکٹرز، اس کی کمیٹیوں اور انفرادی ڈائریکٹرز کی کارکردگی کا جائزہ لیا۔

### ڈائریکٹرز کا معاوضہ

زیر جائزہ سال کے دوران پچھلے سال کی طرح چیف ایگزیکٹو آفیسر، ڈائریکٹریا ایگزیکٹو ڈائریکٹر کو کوئی معاوضہ ادا نہیں کیا گیا تاہم ڈائریکٹرز کو بورڈ کے اجلاسوں میں شرکت کے لیے 35 ہزار روپے فی اجلاس فیس کے علاوہ کوئی معاوضہ ادا نہیں کیا جاتا جیسا کہ نوٹ نمبر 34 میں ظاہر کیا گیا ہے

### متعلقہ پارٹی ٹرانزیکشنز

کمپنی نے پاکستان اسٹاک ایکسچینج کی فہرست سازی کے قواعد کے تحت ٹرانسفر پرائزنگ سے متعلق قابل اطلاق ضروریات اور بہترین طریقہ کار پر عمل کیا ہے۔ متعلقہ فریقین کے ساتھ لین دین بازو کے لمبائی کی بنیاد پر کیے گئے، جہاں قابل اطلاق ہو، قیمتیں موزوں غیر کنٹرول شدہ قیمت (CUP) کے طریقہ کار کو استعمال کرتے ہوئے طے کی گئی۔

متعلقہ فریق کے لین دین کی تفصیلات جائزہ اور غور و فکر کے لیے آڈٹ کمیٹی کے سامنے پیش کی جاتی ہیں، اور آڈٹ کمیٹی کی سفارش پر بورڈ آف ڈائریکٹرز کے جائزہ اور منظوری کے لیے قابل اطلاق قانونی اور ضابطہ جاتی ضروریات کے مطابق پیش کی جاتی ہیں۔

متعلقہ فریق کے لین دین کی تفصیلات منسلک مالی بیانات کے نوٹ 29.2 میں ظاہر کی گئی ہیں۔

### چیئر مین کا جائزہ

کمپنیز ایکٹ 2017 کی دفعہ 192(4) کے تحت بورڈ کی مجموعی کارکردگی اور کمپنی کے مقاصد کے حصول کی خاطر بورڈ کو موثر رول کے متعلق اختتامی سال 30 جون 2026 کیلئے چیئر مین کا جائزہ منسلک ہے۔

### صنفی اجرت کا فرق

SECP سرکلر نمبر 10، 2024، مورخہ 17 اپریل 2024 کی ضروریات کے مطابق، صنفی اجرت کے فرق کا بیان اس سالانہ رپورٹ کے ساتھ منسلک ہے۔



## ایچ آر اینڈ آر اور معاوضہ کمیٹی

ڈائریکٹرز کی بورڈ نے ایک ہیومن ریسورسز، تنخواہ اور معاوضہ کمیٹی (ایچ آر اینڈ آر کمیٹی) قائم کی ہے، جو چار ارکان پر مشتمل ہے، جن میں ایک آزاد ڈائریکٹر، دو غیر ایگزیکٹو ڈائریکٹرز، اور ایک ایگزیکٹو ڈائریکٹر شامل ہیں۔

کمیٹی کے ممبران کے نام درج ذیل ہیں:

| ڈائریکٹر کا نام | عہدہ     | تخصیص                 |
|-----------------|----------|-----------------------|
| محمد دانش صدیق  | چیئر مین | آزاد ڈائریکٹر         |
| مسرور احمد خان  | ممبر     | ایگزیکٹو ڈائریکٹر     |
| عتیق احمد خان   | ممبر     | نان ایگزیکٹو ڈائریکٹر |
| سارہ فاروق      | ممبر     | نان ایگزیکٹو ڈائریکٹر |

## نامزدگی کمیٹی

بورڈ آف ڈائریکٹرز نے ایک نامزدگی کمیٹی قائم کی ہے، جس میں تین ارکان شامل ہیں، جن میں سے ایک ایگزیکٹو اور دو نان ایگزیکٹو ڈائریکٹرز ہیں۔ کمیٹی کے ممبران کے نام درج ذیل ہیں:

| ڈائریکٹر کا نام | عہدہ     | تخصیص                 |
|-----------------|----------|-----------------------|
| مسرور احمد خان  | چیئر مین | ایگزیکٹو ڈائریکٹر     |
| عتیق احمد خان   | ممبر     | نان ایگزیکٹو ڈائریکٹر |
| عمر احمد        | ممبر     | نان ایگزیکٹو ڈائریکٹر |

## اسٹیک ہولڈرز کے ساتھ تعلقات

آپ کی کمپنی تمام اسٹیک ہولڈرز، گاہکوں، بینکوں، ملازمین، اسٹاک ایکسچینج، ایس ای سی پی اور کمپنی کے دیگر تمام کاروباری شراکت داروں کے ساتھ باہمی فائدہ تعلقات قائم کرنے کے لئے پرعزم ہے۔

الحمد للہ زیر غور مدت کے دوران تمام اسٹیک ہولڈرز کے ساتھ تعلقات خوشگوار رہے۔

## بورڈ آف ڈائریکٹرز

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

| تفصیل    | ڈائریکٹران کی تعداد |
|----------|---------------------|
| مرد      | 6                   |
| خواتین   | 1                   |
| کل تعداد | 7                   |

قانونی ریگولیٹری تقاضوں کی پابندی کو فروغ دینے کے لیے ایک مناسب اندرونی مالی کنٹرول سسٹم قائم اور برقرار رکھا ہے۔ جبکہ بورڈ آف ڈائریکٹرز کمپنی کے اندرونی کنٹرول کے فریم ورک کی مجموعی ذمہ داری کو برقرار رکھتا ہے، اندرونی آڈٹ کافنکشن، بورڈ کی نگرانی میں، اندرونی کنٹرول کے ماحول کا وقتی جائزہ لیتا ہے اور موجودہ کنٹرولز کی مؤثریت کی نگرانی کرتا ہے۔ بورڈ کی آڈٹ کمیٹی اندرونی کنٹرول سسٹم کی کفایت اور مؤثریت کا سہ ماہی جائزہ لیتی ہے، اپنی منظور شدہ شرائط کے مطابق۔ کمیٹی اہم کنٹرول معاملات کی بھی نگرانی کرتی ہے اور ضرورت پڑنے پر اصلاحی اقدامات اور بہتری کی سفارش کرتی ہے تاکہ کمپنی کے اندرونی کنٹرول کے فریم ورک کو مضبوط بنایا جاسکے۔

### کارپوریٹ گورننس کے ضابطہ کی تعمیل

GGL نے مالی سال 30 جون، 2026 ختم ہونے تک پاکستان اسٹاک ایکسچینج لمیٹڈ (PSX) رول بک اور قابل اطلاق ریگولیٹری فریم ورک میں بیان کردہ کارپوریٹ گورننس کے کوڈ کی ضروریات کی پابندی کی 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 جوگا ہوں اور سپلائرز سے متعلق ہیں اس عمل درآمد کریں۔

### قومی خزانے میں شراکت

جائزہ کے دوران آپ کی کمپنی نے وفاقی اور صوبائی حکومتوں کے ساتھ ساتھ مقامی حکام کو ادا کی گئی ٹیکسز، ڈیوٹیز اور محصول کی صورت میں قومی خزانے میں 11.36 ملین روپے (35.06:2025 ملین روپے) جمع کروائے۔ یہ شراکت کمپنی کی اپنے قانونی فرائض پورے کرنے اور عوامی آمدنی بڑھانے کے عزم کی عکاسی کرتی ہے۔

### آڈٹ اور رسک مینجمنٹ کمیٹی

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے متعلقہ ریگولیٹری ضروریات اور کارپوریٹ گورننس کے فریم ورک کے مطابق ایک آڈٹ اور رسک مینجمنٹ کمیٹی قائم کی ہے۔ اس کمیٹی میں تین ارکان شامل ہیں، جن میں ایک آزاد ڈائریکٹر اور دو نان ایگزیکٹو ڈائریکٹرز ہیں۔ کمیٹی کے ممبران کے نام درج ذیل ہیں:

| ڈائریکٹر کا نام | عہدہ     | تخصیص                 |
|-----------------|----------|-----------------------|
| حافظ عمران لطیف | چیئر مین | آزاد ڈائریکٹر         |
| عمر احمد        | ممبر     | نان ایگزیکٹو ڈائریکٹر |
| محمد حنیف       | ممبر     | نان ایگزیکٹو ڈائریکٹر |

آڈٹ کمیٹی باقاعدہ دستاویزی شرائط کے تحت کام کرتی ہے، جو بورڈ آف ڈائریکٹرز سے منظور شدہ ہیں، جو کہ لٹیکمپنیز (کارپوریٹ گورننس کوڈ) ریگولیشنز، 2019 میں طے شدہ تقاضوں اور رہنما خطوط کے مطابق ہے۔



بورڈ آف ڈائریکٹرز اسٹریٹجک رہنمائی فراہم کرتا ہے اور تنظیم میں جوابدہی، شفافیت، اور لگاتار بہتری کی ثقافت کو فروغ دیتا ہے۔ کمپنی باقاعدگی سے اپنی پالیسیاں، عمل اور کاروباری طریقہ کار کا جائزہ لیتی ہے اور انہیں بہتر بناتی ہے تاکہ بدلتی مارکیٹ کی صورتحال، قواعد و ضوابط کی ضروریات اور ابھرتے مواقع کا مؤثر طریقے سے جواب دیا جاسکے۔ انسانی وسائل کی ترقی پر زور دیا جاتا ہے، باصلاحیت پیشہ ور افراد کو متوجہ کرنے، برقرار رکھنے اور انہیں مناسب تربیت، ترقی کے مواقع اور کارکردگی پر مبنی طریقوں کے ذریعے مضبوط بنانے کے ذریعے۔

کمپنی وقتاً فوقتاً اپنے کاروباری پورٹ فولیو اور اسٹریٹجک ترجیحات کا جائزہ بھی لیتی ہے تاکہ پائیدار ترقی کے مواقع معلوم کیے جاسکیں، بدلتی ہوئی اسٹیک ہولڈر توقعات کو پورا کیا جاسکے، اور اپنے شیئر ہولڈرز اور دیگر اسٹیک ہولڈرز کے لیے طویل المدتی قدر پیدا کی جاسکے۔

### **ڈائریکٹرز کا کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک پر بیان**

ڈائریکٹرز یہ بتاتے ہوئے خوشی محسوس کر رہے ہیں کہ کمپنی نے کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کی تعمیل کی ہے:

- a. کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی بیانات کمپنی کی حالت، اس کی کارروائیوں کے نتائج، نقدی کی آمد و رفت اور ایکویٹی میں تبدیلیوں کو تمام اہم لحاظ سے صحیح طور پر پیش کرتے ہیں۔
- b. کمپنی نے مناسب اکاؤنٹنگ کتابیں برقرار رکھی ہیں جو متعلقہ قانونی اور ضابطے کی ضروریات کے مطابق ہیں۔
- c. مالیاتی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر اپنایا گیا ہے۔ اکاؤنٹنگ تخمینے معقول اور محتاط فیصلوں کی بنیاد پر کیے گئے ہیں۔

d. مالی بیانات پاکستان میں نافذ ہونے والے بین الاقوامی مالیاتی رپورٹنگ کے معیارات (IFRSs) اور کمپنیز ایکٹ، 2017 کی ضروریات کے مطابق تیار کیے گئے ہیں، جہاں تک قابل اطلاق ہے۔

e. کمپنی ایک مناسب داخلی کنٹرول سسٹم برقرار رکھتی ہے جو مواد کی غلط بیانی، نقصانات اور بے ضابطگیوں کے بارے میں معقول یقین دہانی فراہم کرنے کے لیے ڈیزائن کیا گیا ہے۔ داخلی کنٹرول سسٹم کی مؤثریت وقتاً فوقتاً نظر ثانی کی جاتی ہے، بورڈ کی آڈٹ کمیٹی کی نگرانی میں، جیسا کہ اس کے حوالہ جاتی ضابطوں میں بیان ہے۔ ضروری بہتریاں جب بھید رکارہوں، نافذ کی جاتی ہیں۔

f. ڈائریکٹرز کو کمپنی کی جاری کاروباری حیثیت قائم رکھنے کی صلاحیت کے حوالے سے کوئی اہم شبہات نہیں ہیں۔

g. کمپنی کے حوالے سے لاگو ہونے والی بہترین کارپوریٹ گورننس کی عملداری سے کوئی اہم انحراف نہیں ہوا ہے۔

h. پچھلے چھ سالوں کے کلیدی آپریٹنگ اور مالیاتی اعداد و شمار اس سالانہ رپورٹ کے ساتھ منسلک ہیں۔

### **مرکب مالی بیانات**

کمپنی ایکٹ، 2017 کے سیکشن 228 کے تقاضوں کی تعمیل میں، کمپنی کے مرکب مالی بیانات، جس کے ساتھ آڈیٹرز کی رپورٹ اور ڈائریکٹرز کی رپورٹ شامل ہیں، منسلک ہیں اور کمپنی کے مالی بیانات کا لازمی حصہ ہیں۔

### **اندرونی مالی کنٹرولز کی کافی سطح**

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی ذمہ داری ہے کہ وہ کمپنی کے اندرونی مالی کنٹرول سسٹم کی کافی اور مؤثر ہونے کو یقینی بنائیں۔ کمپنی نے اپنے اثاثوں کی حفاظت، دھوکہ اور بے قاعدگیوں کو روکنے اور پکڑنے، مالی رپورٹنگ کی درستگی اور قابل اعتماد ہونے کو یقینی بنانے، اور متعلقہ

## حصص یافتگان کے لئے ادائیگی

آپ کی کمپنی کی انتظامیہ اپنے حصص داران کو سرمایہ کاری کی واپسی منتقل کرنے پر پختہ یقین رکھتی ہے، تاہم لیکویڈیٹی کی صورتحال کو مد نظر رکھتے ہوئے اس سال بورڈ آف ڈائریکٹرز نے کسی ڈیویڈنڈ کی سفارش نہیں کی ہے۔

## ڈائریکٹرز کا انتخاب

کمپنی کے موجودہ بورڈ آف ڈائریکٹرز اپنی مدت مکمل ہونے پر 30 اکتوبر 2026 کو سبکدوش ہو جائیں گے۔ کمپنیز ایکٹ، 2017 کے سیکشن 159(1) کے مطابق، بورڈ آف ڈائریکٹرز نے اگلے تین (3) سال کے لیے ڈائریکٹرز کی تعداد سات (7) مقرر کی ہے۔ ڈائریکٹرز کے انتخاب سے متعلق ایجنڈا آئٹم سالانہ اجلاس عام کے نوٹس میں شامل کیا گیا ہے۔

## کمپنی کے قانونی آڈیٹرز

میسرز شائن ونگ حمید چوہدری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، کمپنی کے آڈیٹرز، آئندہ سالانہ جنرل میٹنگ کے اختتام پر سبکدوش ہو جائیں گے اور، اہل ہونے کے ناطے آڈٹ ورک مینجٹ کمیٹی کی سفارش پر بورڈ آف ڈائریکٹرز نے 30 جون 2027 کے لیے کمپنی کے آڈیٹرز کے طور پر دوبارہ تعینات کرنے کی سفارش کی ہے تاکہ شیئر ہولڈرز غور کریں اور منظوری دیں۔

## شیئر پرائس ٹرینڈ

جس سال کا جائزہ لیا گیا، اس دوران آپ کی کمپنی کے شیئر کی قیمت میں اتار چڑھاؤ رہا، جو 17 ستمبر 2025 کو ریکارڈ کی گئی اعلیٰ قیمت 29.85 روپے اور 30 مارچ 2026 کو ریکارڈ کی گئی کم ترین قیمت 14.10 روپے کے درمیان رہی۔ 30 جون 2026 تک شیئر کی قیمت 23.37 روپے پر بند ہوئی۔

## تربیت اور ترقی

بہتر اور محفوظ کارکردگی کو یقینی بنانے کے لیے، آپ کی کمپنی کو بہترین عملہ رکھنے کی ضرورت ہے۔ اس مقصد کے لیے، کمپنی ان ہاؤس اور آؤٹ سورسڈ ٹریننگ سیشنز منعقد کرتی ہے۔ کمپنی اسٹاف کی ٹریننگ کی ضروریات کا اندازہ جائزوں کے ذریعے لگاتی ہے۔ ان جائزوں میں شناخت کیے گئے خلا کو پورا کرنے کے لیے ٹریننگ سیشنز کا انعقاد کیا جاتا ہے۔ کمپنی بیرونی فراہم کنندگان کے ذریعے بھی سیفٹی ٹریننگ کرواتی ہے، جس کے اب تک بہترین نتائج سامنے آئے ہیں۔

## قانونی ادائیگیاں:

مالی بیانات میں متعلقہ نوٹس میں دکھائی گئی ادائیگیوں کے علاوہ کوئی قانونی بقایا جات باقی نہیں ہیں۔

## کارپوریٹ گورننس کے بہترین طریقوں کی پابندی

آپ کی کمپنی کارپوریٹ گورننس، اخلاقی رویے اور پیشہ ورانہ دیانتداری کے بلند ترین معیار کو برقرار رکھنے کے لیے پرعزم ہے۔ یہ تمام قابل اطلاق قانونی اور ضابطے کی ضروریات کی تعمیل کرنے کی کوشش کرتی ہے اور جہاں ممکن ہو، بہترین طریقوں کو اپنانے اور مسلسل بہتری کے ذریعے کم از کم معیار سے بڑھ کر کام کرنے کی کوشش کرتی ہے۔



لیے، یہ کمپنی کی مارکیٹنگ ٹیم متعلقہ ایجنسیوں کے ساتھ فعال طور پر رابطہ کر رہی ہے تاکہ افریقہ کے براعظم میں دواسازی کی نمائشوں میں حصہ لیا جاسکے۔

ذیلی کمپنی کوشش کر رہی ہے کہ یہ کمپنی منتخب شدہ یورپی مارکیٹوں میں شیشے کی ٹیوبوں کی برآمدات کو بڑھانے کے مواقع بھی تلاش کر رہی ہے، اور اس کے لیے وہ مناسب تقسیم کنندہ شراکت داروں کے ساتھ تعلقات قائم کر رہی ہے۔

### غنی کیم ورلڈ لمیٹڈ (ذیلی کمپنی / GCWL)

اس ذیلی کمپنی کی مارکیٹنگ کی حکمت عملی اس کے مارکیٹ کے موقف کو مضبوط کرنے، صارفین تک رسائی بڑھانے، نئی منڈیوں کے قائم کرنے، اور پائیدار طویل مدتی قدر پیدا کرنے پر مرکوز ہے۔

یہ ذیلی کمپنی ملکی کیشیم کاربائیڈ مارکیٹ میں اپنی موجودگی کو مضبوط کرتی رہے گی اور ایک اہم ترقیاتی راستے کے طور پر برآمدی مواقع بھی تلاش کرے گی۔ مینجمنٹ کو یقین ہے کہ بین الاقوامی کسٹمر بیس کو بڑھانے اور برآمدات کے ذریعے غیر ملکی کرنسی کی آمدنی کو بڑھانے کی کافی صلاحیت موجود ہے۔ تاہم، موجودہ جغرافیائی سیاسی غیر یقینی صورتحال اور علاقائی تنازعات بین الاقوامی تجارت، لاجسٹکس، فریٹ کے اخراجات، اور مارکیٹ تک رسائی کو عارضی طور پر متاثر کر سکتے ہیں، جس سے قریبی مدت میں برآمدی ترقی کی رفتار پر اثر پڑ سکتا ہے۔

اس ذیلی کمپنی کا مقصد کیشیم کاربائیڈ کو محض ایک تجارتی مال کے طور پر نہیں بلکہ ایک قابل بھروسہ صنعتی حل کے طور پر پیش کرنا ہے، جس کی بنیاد مستقل معیار، قابل اعتماد سپلائی، تکنیکی مہارت اور طویل المدتی کسٹمر تعلقات پر ہو۔ اسی لیے کمپنی قیمت پر صرف مقابلہ کرنے کے بجائے ویلیو کرییشن اور اپلیکیشن پڑنی حل پر توجہ جاری رکھے گی۔

اس کے علاوہ، یہ ذیلی کمپنی مشرق وسطیٰ اور دیگر بین الاقوامی مارکیٹوں میں برآمدات کے مواقع تلاش کر رہی ہے تاکہ اپنی مارکیٹ کی پہنچ کو بڑھایا جاسکے اور آمدنی کے ذرائع کو متنوع بنایا جاسکے۔

یہ ذیلی کمپنی ایک پریسیپٹائیڈ کیشیم کاربونیٹ (PCC) بنانے والی فیکٹری بھی قائم کر رہی ہے، جو ایک قیمتی پراڈکٹ ہے اور پینٹ، پیپر، اور بڑ کی انڈسٹریز میں بڑے پیمانے پر استعمال ہوتی ہے۔ توقع ہے کہ تجارتی پیداوار اکتوبر 2026 کے آخر تک شروع ہو جائے گی، ابتدائی صلاحیت 100 ٹی پی ڈی انڈسٹریل گریڈ PCC کی ہوگی، جسے مستقبل کی مارکیٹ کی طلب کو پورا کرنے کے لیے 180 ٹی پی ڈی تک بڑھانے کا منصوبہ ہے۔

مارکیٹ میں رسائی بڑھانے کے لیے، یہ ذیلی کمپنی پاکستان بھر میں متنوع تقسیم کاریٹ ورک تیار کر رہی ہے اور علاقائی ڈسٹری بیوٹرز کے ساتھ تعاون کر رہی ہے تاکہ جغرافیائی قدامت اور مارکیٹ میں موجودگی کو مضبوط بنایا جاسکے۔ مارکیٹنگ کی حکمت عملی B2B اور B2C طریقوں کو اپنائے گی، صنعتی صارفین کے ساتھ براہ راست رابطے پر توجہ دیتے ہوئے، تقسیم کے چینلوں کے ذریعے وسیع صارفین تک پہنچنے کی بھی کوشش کرے گی۔

ذیلی کمپنی یہ بھی ارادہ رکھتی ہے کہ وہ PCC کے تکنیکی اور اقتصادی فوائد کو اجاگر کر کے اپلیکیشن ڈیولپمنٹ اور مارکیٹ میں آگاہی کو فروغ دے۔ مسلسل پروڈکٹ کے معیار، تکنیکی سپورٹ، صارفین سے تعلقات اور ڈسٹری بیوٹر کی ترقی کے ذریعے اس ذیلی کمپنی کا مقصد یہ ہے کہ PCC کو مقامی مارکیٹ میں ایک معتبر اور پہچانا ہوا پروڈکٹ بنایا جائے اور مستقبل کی ترقی کے لئے ایک مضبوط بنیاد قائم کی جائے۔

نومبر 2025 میں، کمپنی (GCIL) نے ماڈی انرجیز لمیٹڈ (MARI) کے ساتھ ایک مشترکہ منصوبے کا معاہدہ طے پایا ہے، اس منصوبے کے تحت جی ایچ جی ایمیشنز مینیکیشن لمیٹڈ (GEM) قائم کی جائے گی، اس پروجیکٹ کے تحت سچل گیس پروسسنگ کمپلکس (SGPC)، ماڈی فیلڈ، ڈھرکی سے وینٹ اور ایگزاسٹ گیس اسٹریز حاصل کی جائیں گی۔ اس منصوبے کا مقصد دوبارہ حاصل شدہ ہائیڈروکاربنز سے آمدنی حاصل کرنا، گرین ہاؤس گیس کے اخراج میں کمی کرنا، وسائل کے استعمال کو بہتر بنانا، اور دوبارہ حاصل شدہ گیس کو مائع قدرتی گیس (LNG) میں تبدیل کرنے جو صنعتی اور خوراک کی معیار کے مائع کاربن ڈائی آکسائیڈ (CO2) کی پیداوار کے ذریعے آپریشنل کارکردگی کو بڑھانا ہے۔ یہ کمپنی GEM منصوبے میں 49% حصص رکھتی ہے، جبکہ باقی 51% MARI کے پاس ہیں۔

پروجیکٹ میں اپنی سرمایہ کاری کے حصے کے طور پر، اس ذیلی کمپنی نے اب تک 200 ملین پاکستانی روپے کی سرمایہ کاری کی ہے، جو GEM کے جاری کردہ شیئر کمپیٹل میں اس کے 49% حصے کی نمائندگی کرتی ہے۔ حبیب بینک لمیٹڈ (HBL) کو پروجیکٹ فنانسنگ کے لیے مالی مشیر اور مینڈیٹ لیڈرانجیئر مقرر کیا گیا ہے، جو سپانسر ایکیویٹی اور پروجیکٹ قرض کے امتزاج کے طور پر ترتیب دی گئی ہے۔ مین آلات کی سپلائی کے لیے کنٹریکٹ دیا جا چکا ہے، اور لیٹر آف کریڈٹ (LC) قائم کر دیا گیا ہے۔

### غنی گلوبل گلاس لمیٹڈ (ذیلی کمپنی GGGL)

سال کے آخر کے بعد، اس ذیلی کمپنی نے ستمبر 2026 میں 1.5 میگا واٹ سولر پاور جنریشن سسٹم کا آغاز کیا۔ یہ سرمایہ کاری اس ذیلی کمپنی کی توانائی کے بنیادی ڈھانچے کو مضبوط بناتی ہے، کیونکہ یہ بجلی کی ضروریات کو قابل تجدید توانائی کے ذریعے پورا کرتی ہے اور دن کے وقت گرڈ سے فراہم کردہ بجلی پر انحصار کو کم کرتی ہے۔ چونکہ شیشے کی تیاری توانائی کے لحاظ سے مہنگی ہے، اس لیے اس سسٹم سے لمبے عرصے میں لاگت کو بہتر بنانے، توانائی کی سیکورٹی بڑھانے اور ماحولیاتی اثرات کو کم کرنے میں مدد ملنے کی توقع ہے۔

ایمپولز اور والٹز کے لیے نئی مشینری لگانے سے کمپنی کی مینوفیکچرنگ صلاحیت میں کافی اضافہ ہوا ہے۔ بڑھائی گئی کنورژن کی صلاحیتیں اور گھر میں شیشے کی ٹیوب بنانے کی پیداوار کے ساتھ، اس کمپنی نے فارماسیٹیکل شیشے کی مینوفیکچرنگ مارکیٹ میں اپنی پوزیشن مضبوط کر لی ہے۔

یہ ذیلی کمپنی مزید صلاحیت میں توسیع حاصل کرنے کے لیے اٹلی سے جدید ایمپول اور وائل بنانے والی مشینیں متعارف کروا رہی ہے۔ ان کے لگنے کے بعد توقع کی جا رہی ہے کہ یہ تقریباً 80 ملین ایمپولز اور 6 ملین والٹز کی سالانہ پیداوار کی حمایت کریں گی، بشرطیکہ قابل اطلاق صلاحیت کی بنیاد کی تصدیق ہو جائے۔ اس بڑھتی ہوئی صلاحیت سے متوقع طور پر فروخت میں اضافہ ہوگا، ملکی فارماسیٹیکل شیشے کی پیکجنگ کی دستیابی مضبوط ہوگی، درآمد شدہ مصنوعات پر انحصار کم ہوگا، اور برآمدات کے مواقع پیدا ہوں گے۔

یہ ذیلی کمپنی، سعودی عرب میں ایک نئی ایمپول مینوفیکچرنگ پلانٹ کے قیام کے لیے قدم رکھنے کی خواہاں ہے، جو ایم بی ایس ویژن 2030 کے تحت مقامی خام مال اور پیکجنگ اجزاء کے استعمال کو فروغ دیتا ہے۔ اس سال کی تیسری سہ ماہی کے آخر تک، یہ کمپنی سعودی عرب میں ایک فرم رجسٹر کرنے کا ارادہ رکھتی ہے۔ فری بیلیٹی اسٹڈی مکمل کرنے کے بعد، وہ زمین کے حصول اور جدید ایمپولز پروڈکشن لائنز کی تنصیب کے لیے جگہ منتخب کرے گی تاکہ مقامی مارکیٹ کی خدمت کی جاسکے۔

ساتھ ہی، یہ کمپنی وسطی اور شمالی افریقی مارکیٹوں کی بھی تلاش کر رہی ہے، جہاں دواسازی کا شعبہ بڑھ رہا ہے اور اس وقت تقریباً 600 دواسازی کمپنیاں کام کر رہی ہیں۔ نتیجتاً، ان مارکیٹوں میں شیشے کے ایمپولز اور والٹز متعارف کروانے کا مضبوط موقع موجود ہے۔ اس مقصد کے



اس ذیلی کمپنی کے مالی نتائج کا موازنہ برائے سال ختم شدہ 30 جون، 2026 کچھ یوں ہے:

| Particulars                                          | Rupees in '000'<br>Except EPS |                      |
|------------------------------------------------------|-------------------------------|----------------------|
|                                                      | Jun-26                        | Jun-25<br>(Restated) |
| Sales                                                | 368,681,103                   | -                    |
| Cost of sales                                        | (451,285,075)                 | -                    |
| Gross Loss                                           | (138,921,262)                 | -                    |
| Distribution cost                                    | (5,978,660)                   | -                    |
| Administrative expenses                              | (16,804,668)                  | (12,919,128)         |
| Loss from operations                                 | (164,591,823)                 | (12,916,782)         |
| Finance cost                                         | (120,052,107)                 | -                    |
| Share of profit from Associated Company              | 352,036,952                   | 85,653,509           |
| Profit before taxation, minimum and final tax levies | 67,393,022                    | 72,736,727           |
| Taxation                                             | -                             | -                    |
| Profit after taxation                                | 67,393,022                    | 72,736,727           |
| Earnings per share                                   | 0.27                          | 1.40                 |

اس ذیلی کمپنی نے اس سال کیلشیم کاربائیڈ کی تجارتی پیداوار شروع کی اور وسائل کے موثر استعمال، بنیادی ڈھانچے کی ترقی اور ٹیم سازی کے ذریعے اپنی عملی صلاحیتوں کو مضبوط کرنا جاری رکھا۔ تجارتی سرگرمیوں کی محدود مدت کے پیش نظر، کمپنی نے پیداوار کو مستحکم کرنے، اپنے صارفین کی بنیاد تیار کرنے اور مارکیٹ میں پائیدار موجودگی قائم کرنے پر توجہ مرکوز رکھی۔

اس ذیلی کمپنی نے مستقبل میں صلاحیت کے استعمال کو سپورٹ کرنے اور اپنے ہدف مارکیٹوں کی ضروریات کو پورا کرنے کے لیے آپریشنل انفراسٹرکچر اور پیداوار کی صلاحیت میں سرمایہ کاری جاری رکھی۔ موجودہ جغرافیائی سیاسی ماحول سے پیدا ہونے والے چیلنجز اور برآمد کے مواقع پر پابندیوں کے باوجود، انتظامیہ ملکی اور بین الاقوامی مارکیٹوں کو وسعت دینے، آپریشنل کارکردگی بہتر بنانے، اور اپنے اسٹیک ہولڈرز کے لیے پائیدار ویلیو تخلیق کرنے کے لیے پرعزم ہے۔

## مستقبل کے امکانات

### غنی کیمیکل انڈسٹریز لمیٹڈ (ذیلی کمپنی/GCIL)

آگے دیکھتے ہوئے، انتظامیہ صحت کے شعبے کی ترقی کے امکانات کے بارے میں پرامید ہے اور صنعتی شعبے، خاص طور پر توانائی اور تیل و گیس کے شعبوں، سے مانگ میں بتدریج اضافہ متوقع ہے۔ اس ذیلی کمپنی نے ابھرتی ہوئی مارکیٹ کے مواقع سے فائدہ اٹھانے اور اپنے کسٹمرز کو قابل اعتماد حل فراہم کرنے کے لیے اپنی عملی صلاحیتوں، بنیادی ڈھانچے اور وسائل کی بنیاد کو مضبوط کیا ہے۔

اپنی حکمت عملی کے تحت ترقی کی کوششوں کے حصے کے طور پر، اس ذیلی کمپنی نے اپنے میڈیکل گیسز پائپ لائن بزنس کو معتبر بین الاقوامی آلات بنانے والی کمپنیوں اور قابل اعتماد سروس فراہم کرنے والوں کے ساتھ شراکت داری کے ذریعے بڑھانے پر توجہ دے رہی ہے۔ نئے میڈیکل گیس مصنوعات کو متعارف کرانے کا منصوبہ اس ذیلی کمپنی کے پروڈکٹ پورٹ فولیو کو وسیع کرے گا، مارکیٹ تک رسائی بڑھائے گا، اور نئے صارفین کو متوجہ کرنے میں مدد دے گا۔ ان اقدامات سے اس کمپنی کی طویل مدتی ترقی میں اضافہ، اس کی مسابقتی پوزیشن مضبوط بنانے، اور اسٹیک ہولڈرز کے لیے پائیدار قدر پیدا کرنے میں مدد ملنے کی توقع ہے۔

اس سال کے دوران ٹیکس کے بعد منافع میں 300.6 ملین روپے سے 135.0 ملین روپے تک کمی بنیادی طور پر زیادہ ڈیپریسی ایشن اور عملی اخراجات کی وجہ سے ہوئی، خاص طور پر نئے گلاس فرنس کے کمیشن اور اس کے استحکام کے بعد، ساتھ ہی انتظامی اور فروخت و تقسیم کے اخراجات میں اضافہ اور دیگر آمدنی میں نمایاں کمی بھی شامل ہے۔ مجموعی منافع میں بھی تھوڑی کمی ہوئی، جو 755.5 ملین روپے سے 733.6 ملین روپے تک گئی، جو زیادہ تر نئے فرنس کے ابتدائی آپریشن اور استحکام کے دوران بڑھتے ہوئے پیداواری اور عملی اخراجات کو ظاہر کرتی ہے۔ مزید یہ کہ بین الاقوامی اور جغرافیائی سیاسی حالات کی وجہ سے برآمدی فروخت پر دباؤ رہا، حالانکہ مقامی مارکیٹ میں مسلسل نمونے اسے جزوی طور پر متوازن رکھا۔ مالی اخراجات سال کے دوران کافی حد تک مستحکم رہے۔ یہ بات اہم ہے کہ اس ذیلی کمپنی کی بنیادی عملی کیش جنرینٹنگ صلاحیت مضبوط رہی، جس کی EBITDA تقریباً 844.2 ملین پاکستانی روپیہ رہی جبکہ پچھلے سال یہ 875.4 ملین روپے تھی، جو تقریباً 3.6% کی معمولی کمی ظاہر کرتی ہے۔ EBITDA کی نسبتاً مستحکم صورتحال، اگرچہ ڈیپریسی ایشن اور دیگر اخراجات میں اضافہ ہوا، اس ذیلی کمپنی کی بنیادی آپریشنز کی مستقل قوت کی عکاسی کرتی ہے۔ مینجمنٹ نئے بھٹی کی کارکردگی کو بہتر بنانے، آپریشنل افادیت کو بڑھانے، اخراجات پر کنٹرول رکھنے، ملکی اور برآمدی مارکیٹوں کو پھیلانے، اور کمپنی کی حالیہ پیداواری صلاحیت اور ٹیکنالوجی سرمایہ کاریوں کے فوائد حاصل کرنے پر توجہ مرکوز رکھے ہوئے ہے، جو آئندہ ادوار میں منافع میں بہتری میں مدد دینے کی توقع ہے۔

### غنی کیم ورلڈ لمیٹڈ (ذیلی کمپنی GCWL)

غنی کیم ورلڈ لمیٹڈ (ذیلی کمپنی GCWL) کا بنیادی کاروبار کیمیکلز اور ان سے متعلقہ مصنوعات کی پیداوار، فروخت، تقسیم، درآمد، برآمد، یا دوسری صورت میں درآمدی متبادل کیمیکلز اور متعلقہ مصنوعات کے ساتھ معاملات کرنا ہے۔

### مالیاتی کارکردگی

الحمد للہ، غنی کیم ورلڈ لمیٹڈ نے 30 جون 2026 کو ختم ہونے والے سال کے دوران قابل ذکر پیش رفت کی، کیونکہ اس کمپنی نے سال کے دوران تجارتی پیداوار کے عمل میں قدم رکھا۔

اس ذیلی کمپنی نے سال کے دوران 312.364 ملین روپے کا خالص ریونیو حاصل کیا، جبکہ مجموعی نقصان 138.921 ملین روپے رہا۔ انتظامی اور عمومی اخراجات 16.805 ملین روپے تھے، فروخت اور تقسیم کے اخراجات 5.979 ملین روپے تھے، اور دیگر آپرینٹنگ اخراجات 4.995 ملین روپے تھے، جس کی وجہ سے آپرینٹنگ نقصان 164.592 ملین روپے ہوا۔

اس ذیلی کمپنی نے سال ختم ہونے سے تقریباً چار ماہ پہلے تجارتی پیداوار شروع کی؛ اس لیے، سیلز کی مقدار ابتدا میں توقع کیے گئے سطح سے کم رہی کیونکہ پلانٹ تجارتی آپریشنز کے ابتدائی مرحلے میں تھا۔ اس کے علاوہ، علاقائی جیو پالیٹیکل حالات، خاص طور پر اسرائیل-ایران تنازع، برآمدی مواقع اور بین الاقوامی تجارتی لاجسٹکس پر منفی اثر ڈالے۔ کیمیشیم کاربائیڈ کی نوعیت کے پیش نظر، اس عرصے میں برآمد اور نقل و حمل کے انتظامات مزید مشکل ہو گئے، جس سے بین الاقوامی مارکیٹس میں ممکنہ فروخت اور بھی محدود ہو گئی۔

ان چیلنجز اور ابتدائی اضافہ کے دور کے باوجود، اس کمپنی نے پیداوار کو مستحکم کرنے، آپریشنل کارکردگی کو بہتر بنانے اور ملکی و برآمدی مارکیٹوں کو ترقی دینے پر توجہ جاری رکھی۔ اس ذیلی کمپنی نے ٹیکس سے پہلے اور بعد میں 67.393 ملین روپے کا منافع ریکارڈ کیا، جو بنیادی طور پر ایک متعلقہ کمپنی کے منافع کے حصہ یعنی 352.037 ملین روپے کی وجہ سے ممکن ہوا۔ نتیجتاً، فی حصص بنیادی اور خالص کمائی سال کے لیے 0.27 روپے رہی۔



## غنی گلوبل گلاس لمیٹڈ (ذیلی کمپنی/GGGL)

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

### مالیاتی کارکردگی

سال کے دوران، اس ذیلی کمپنی نے مجموعی فروخت 3,384.7 ملین روپے ریکارڈ کی، جو کہ پچھلے سال کی اسی مدت میں 3,403.6 ملین روپے تھی۔ خالص فروخت تھوڑی سی کمی کے ساتھ 2,898.6 ملین روپے ہو گئی، جو کہ پچھلے سال 2,931.9 ملین روپے تھی۔ مقامی فروخت بڑھ کر 2,825.4 ملین روپے ہو گئی، جو کہ پچھلے سال 2,727.6 ملین روپے تھی، جبکہ برآمدی فروخت نمایاں طور پر کم ہو کر 73.4 ملین روپے رہ گئی، جو کہ پچھلے سال 204.3 ملین روپے تھی، جس کی بنیادی وجہ برآمدی مارکیٹس میں رکاوٹیں اور دوائیوں کی برآمد پر اثر انداز ہونے والی جغرافیائی مشکلات تھیں۔ مجموعی منافع 733.6 ملین روپے رہا، جو پچھلے سال 755.5 ملین روپے تھا، جبکہ آپریٹنگ منافع 559.6 ملین روپے رہ گیا، جو کہ پچھلے سال 642.9 ملین روپے تھا۔

آپریٹنگ منافع میں کمی بنیادی طور پر پیداوار اور آپریٹنگ لاگت میں اضافے کی وجہ سے ہوئی، جس میں جولائی 2025 میں نئی قائم شدہ شیٹے کی فرنس کے اثرات بھی شامل ہیں، جس نے اپنے ابتدائی آغاز اور استحکام کے مرحلے کے دوران زیادہ آپریٹنگ لاگت اٹھائی۔ انتظامی اخراجات بھی 93.7 ملین روپے سے بڑھ کر 143.9 ملین روپے ہو گئے، جبکہ فروخت اور تقسیم کے اخراجات 18.8 ملین روپے سے بڑھ کر 30.1 ملین روپے ہو گئے۔ تاہم دیگر آمدنی 94.9 ملین روپے سے گر کر 11.8 ملین روپے ہو گئی۔

مالی لاگت تقریباً مستحکم رہی اور 346.4 ملین روپے کے مقابلے میں 349.2 ملین روپے رہی۔ لیوی، آمدنی اور فائل ٹیکسیشن کے حساب کے بعد آمدنی 66.5 روپے رہی، اس ذیلی کمپنی نے 300.6 ملین روپے کے مقابلے میں 135.0 ملین روپے کا ٹیکسیشن کے بعد منافع حاصل کیا۔ نتیجتاً، فی شیئر آمدنی 1.25 روپے سے گر کر 0.57 روپے ہو گئی۔

اس ذیلی کمپنی کے مالی نتائج کا موازنہ برائے سال ختم شدہ 30 جون، 2026 کچھ یوں ہے:

| Particulars                       | Rupees In '000' Except EPS |               |
|-----------------------------------|----------------------------|---------------|
|                                   | JUNE 30, 2026              | JUNE 30, 2025 |
| Gross Sales                       | 3,384,689                  | 3,403,593     |
| Net Sales                         | 2,898,551                  | 2,931,917     |
| - Local                           | 2,825,407                  | 2,727,573     |
| - Export                          | 73,386                     | 204,344       |
| Gross Profit                      | 733,633                    | 755,462       |
| Administrative Expenses           | 143,882                    | 93,745        |
| Selling and Distribution Expenses | 30,122                     | 18,841        |
| Operating Profit                  | 559,628                    | 642,875       |
| Other Income                      | 11,843                     | 94,854        |
| Finance Cost                      | 349,223                    | 346,370       |
| Levy / Income & Final Taxation    | 66,467                     | 49,457        |
| Profit After Taxation             | 135,041                    | 300,627       |
| Earnings Per Share                | 0.57                       | 1.25          |

بعد ازاں مذکورہ اسکیم کو تمام متعلقہ کمپنیوں/فرم کے حصص یافتگان/شراکت داروں نے 8 اگست 2026 کو منعقدہ اپنے اپنے غیر معمولی (ایپٹیل) اجلاس عام میں معزز لاہور ہائی کورٹ، لاہور کی جانب سے مقرر کردہ مشترکہ چیئر پرسنز کی نگرانی میں منظور کیا

**غنی کیمیکل انڈسٹریز لمیٹڈ (ذیلی کمپنی GCIL)**

غنی کیمیکل انڈسٹریز لمیٹڈ (ذیلی کمپنی GCIL) صنعتی، طبی گیسوں اور کیمیکلز کی تیاری اور فروخت میں مصروف ہے۔

## مالیاتی کارکردگی

الحمد للہ، اس ذیلی کمپنی نے 30 جون 2026 کو ختم ہونے والے سال کے لیے مضبوط مالی کارکردگی دکھائی، جس میں مشکل اقتصادی حالات کے باوجود فروخت، منافع اور فی حصص آمدنی میں نمایاں اضافہ ہوا۔

جائزے کے سال کے دوران، اس ذیلی کمپنی نے مجموعی فروخت 9,743 ملین روپے ریکارڈ کی، جو پچھلے سال کے 8,740 ملین روپے کے مقابلے میں تھی۔ مجموعی منافع بڑھ کر 4,421 ملین روپے ہو گیا، جو پچھلے سال کے 3,412 ملین روپے کے مقابلے میں ہے، یہ کمپنی کی مجموعی منافع بخشی میں بہتری کو ظاہر کرتا ہے۔

| Particulars                                          | Rupees in '000'<br>Except EPS |                      |
|------------------------------------------------------|-------------------------------|----------------------|
|                                                      | Jun-26                        | Jun-25<br>(Restated) |
| Sales                                                | 9,743,078                     | 8,739,189            |
| Cost of sales                                        | 3,858,357                     | 4,023,390            |
| Gross profit                                         | 4,421,435                     | 3,412,030            |
| Distribution cost                                    | 600,281                       | 205,483              |
| Administrative expenses                              | 359,175                       | 282,112              |
| Profit from operations                               | 3,757,951                     | 3,091,724            |
| Finance cost                                         | 556,715                       | 453,021              |
| Profit before taxation, minimum and final tax levies | 3,191,236                     | 2,638,703            |
| Taxation                                             | 312,456                       | 642,297              |
| Profit after taxation                                | 2,861,313                     | 1,994,595            |
| Earnings per share                                   | 5.02                          | 3.88                 |

## مجموعی کارکردگی

اس ذیلی کمپنی نے پاکستان کی کریوینک انڈسٹری کے کلیدی شعبوں میں اپنی مضبوط مارکیٹ پوزیشن کی بنیاد پر فروخت کے حجم اور منافع میں اضافہ جاری رکھا۔ ہر مارکیٹ سیگمنٹ کی مخصوص ضروریات کے مطابق حکمت عملی کے تحت کی جانے والی سرمایہ کاری، وسائل کا اطلاق، انفراسٹرکچر کی ترقی، اور ٹیم کی مضبوطی نے اس ذیلی کمپنی کو ہیلتھ کیئر، صنعتی، تیل و گیس، اور ڈسٹری بیوٹریکلرز میں ابھرتے ہوئے ترقیاتی مواقع حاصل کرنے کے قابل بنایا۔

سرمایہ جاتی اخراجات (CAPEX) کے منصوبوں کو بروقت مکمل کرنے سے اس ذیلی کمپنی کی آپریشنل صلاحیتوں میں مزید اضافہ ہوا اور اس نے کیمیکل اور ریفاؤنڈری سیکٹر میں اپنی ذمہ داریوں کو پورا کرنے کے ساتھ ساتھ کئی مواقع پر ان سے بڑھ کر کام کیا۔ اس سے اس ذیلی کمپنی کے کسٹمر تعلقات مضبوط ہوئے، کسٹمر کی مطمئنیت بڑھی، اور طویل مدتی معاہدہ شدہ کاروبار حاصل کرنے میں مدد ملی۔



|                                               |        |         |
|-----------------------------------------------|--------|---------|
| Administrative Expenses                       | 5,999  | 6,936   |
| Other Expenses                                | 11,558 | 1,509   |
| Other Income                                  | 51,868 | 201,265 |
| Profit Before Taxation and Minimum Tax Levies | 31,998 | 182,036 |
| Taxation, Minimum Tax Levies                  | 9,594  | 32,846  |
| Profit After Taxation and Minimum Tax Levies  | 22,404 | 149,190 |
| Earnings Per Share                            | 0.063  | 0.421   |

کمپنی کے مالی سال کے 30 جون 2026 کو ختم ہونے والے سال کے اہم مالی نتائج کا گزشتہ سال سے موازنہ درج ذیل ہے:

| Particulars                                               | Rupees in '000' Except EPS |            |
|-----------------------------------------------------------|----------------------------|------------|
|                                                           | Jun-26                     | Jun-25     |
| Sales                                                     | 13,218,853                 | 12,131,472 |
| Net Sales                                                 | 11,204,876                 | 10,333,896 |
| Cost of Sales                                             | 6,168,186                  | 6,168,186  |
| Gross Profit                                              | 4,168,710                  | 4,911,331  |
| Distribution Cost                                         | 224,325                    | 224,325    |
| Administrative Expenses                                   | 405,998                    | 405,998    |
| Other Expenses                                            | 263,025                    | 263,025    |
| Other Income                                              | 2,235,440                  | 2,235,440  |
| Profit from Operations                                    | 3,837,420                  | 5,510,802  |
| Finance Cost                                              | 768,417                    | 599,471    |
| Share of Profit of an Associated Company                  | 2,616                      | -          |
| Profit Before Taxation and Minimum Tax Levies             | 3,071,619                  | 4,911,331  |
| Taxation and Minimum Tax Levies                           | 784,845                    | 726,589    |
| Profit After Taxation and Minimum Tax Levies for the Year | 2,686,445                  | 4,184,742  |
| Combined Earnings Per Share                               | 4.15                       | 8.94       |

### جی 3 ریٹ مینجمنٹ لمیٹڈ (آرایم سی) کا قیام

گروپ کے کاروبار میں تنوع پیدا کرنے اور ریل اسٹیٹ سیکٹر میں مواقع تلاش کرنے کے لیے، غنی گلوبل ہولڈنگز لمیٹڈ (کمپنی "یا" "GGL") نے جی 3 ریٹ مینجمنٹ لمیٹڈ ("G3 REIT" or "RMC") کو ایک مکمل ملکیتی ذیلی کمپنی کے طور پر قائم کیا، جس کا ابتدائی ادائہ سرمایہ 50 ملین روپے ہے۔

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے 08 اپریل 2026 کے اجازت نامہ کے تحت G3 REIT کا قیام 14 اپریل 2026 کو عمل میں آیا۔ اس ذیلی کمپنی نے ریٹ مینجمنٹ کی سرگرمیوں کے لیے درکار این بی ایف سی لائسنس کے لیے SECP میں درخواست جمع کروادی ہے، اور قابل اطلاق ریگولیٹری تقاضوں کے تحت لائسنس کا حصول زیر عمل ہے۔

### مرجر/ڈی مرجر اسکیم برائے مصالحت، انتظام اور تنظیم نو

جون 2026 میں، کمپنی کے بورڈ آف ڈائریکٹرز نے، کمپنیز ایکٹ 2017 کی دفعات 279 اور 283 اور قابل اطلاق REIT ریگولیشنز 2022 کے تحت، مصالحت، انتظامی اور تنظیم نو کی اسکیم ("اسکیم") کی منظوری دی، جس میں غنی گلوبل ہولڈنگز لمیٹڈ ("GGL")، REIT G3، مینجمنٹ لمیٹڈ، G3 پراپرٹیز (پرائیویٹ) لمیٹڈ اور G3 ہومز LLP شامل تھے اور متعلقہ، اس شرط پر کہ ضروری ریگولیٹری منظوری اور لاہور ہائی کورٹ، لاہور کی منظوری حاصل کی جائے۔

آگے دیکھتے ہوئے، معیشت مالی سال 2027 میں بہتر میکرو اکنامک بنیادوں کے ساتھ داخل ہو رہی ہے، لیکن عالمی اجناس کی قیمتوں، خاص طور پر تیل، کے ساتھ ساتھ جغرافیائی سیاسی حالات، توانائی کی قیمتیں اور خارجی تجارتی حالات کے اثرات کے لیے اب بھی حساس ہے۔ مالی ڈسپلن کو برقرار رکھنا، مہنگائی کو کنٹرول کرنا اور سرمایہ کاری اور صنعتی سرگرمی کی حوصلہ افزائی کرنا بحالی کو برقرار رکھنے کے لیے اہم ہوگا۔ جاری پالیسی اصلاحات اور پیداواری صلاحیت اور مسابقت پر زیادہ توجہ کے ساتھ، بہتر ہوتا ہوا اقتصادی ماحول نئی شعبے کی زیادہ پائیدار ترقی کے لیے بنیاد فراہم کرتا ہے۔

## بنیادی سرگرمیاں

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

## مالیاتی کارکردگی

### انفرادی کارکردگی

کمپنی نے 30 جون 2026 کو ختم ہونے والے سال میں کل فروخت 51.442 ملین روپے ریکارڈ کی، جو پچھلے سال کے 114.784 ملین روپے کے مقابلے میں ہے، یعنی کمی کی شرح 55.18% ہے۔ خالص فروخت 43.206 ملین روپے رہی، جو پچھلے سال کے اسی مدت کے 95.652 ملین روپے کے مقابلے میں ہے، یعنی کمی کی شرح 54.83% ہے۔ فروخت میں کمی کے باوجود، مجموعی منافع 1.217 ملین روپے سے بڑھ کر 2.968 ملین روپے تک پہنچ گیا، جس کی بنیادی وجہ بہتر مجموعی مارجن اور کم براہ راست اخراجات ہیں۔ انتظامی اخراجات 6.936 ملین روپے سے کم ہو کر 5.999 ملین روپے ہو گئے، جبکہ دیگر اخراجات نمایاں طور پر بڑھ کر 1.509 ملین روپے سے 11.558 ملین روپے ہو گئے۔ اس میں اضافے کی بڑی وجہ مرجر اور ڈی مرجر کے سلسلے میں ہونے والے خرچے ہیں اور قابل وصول واجبات کی منسوخی ہے۔

سال کے دوران دیگر آمدنی PKR51.868 ملین رہی، جب کہ پچھلے سال یہ PKR201.265 ملین تھی۔ دیگر آمدنی میں اس اہم کمی نے کمپنی کی مجموعی منافع پر نمایاں اثر ڈالا اور اس کی بنیادی وجہ یہ تھی کہ اس سال متعلقہ کمپنی سے کوئی ڈیویڈنڈ آمدنی نہیں ہوئی، جب کہ پچھلے سال اسی عرصے میں ڈیویڈنڈ آمدنی حاصل ہوئی تھی۔ نتیجتاً، ٹیکس اور کم از کم ٹیکس کی وصولیوں سے پہلے منافع PKR31.998 ملین رہا، جب کہ پچھلے سال اسی عرصے میں یہ PKR182.036 ملین تھا۔ PKR9.594 ملین کے ٹیکس اور کم از کم ٹیکس کی وصولیوں کو مد نظر رکھنے کے بعد، ٹیکس کے بعد منافع PKR22.404 ملین تک پہنچ گیا، جب کہ پچھلے سال یہ PKR149.190 ملین تھا۔ اسی حساب سے، فی شیئر آمدنی (EPS) PKR0.063 رہی، جو پچھلے سال PKR0.421 تھی۔

| Particulars  | Rupees in '000'<br>Except EPS |         |
|--------------|-------------------------------|---------|
|              | Jun-26                        | Jun-25  |
| Sales        | 51,442                        | 114,784 |
| Net sales    | 43,206                        | 95,652  |
| Direct Cost  | 40,238                        | 94,435  |
| Gross Profit | 2,968                         | 1,217   |



## ڈائریکٹر رپورٹ

معزز شیئر ہولڈرز

السلام علیکم ورحمۃ اللہ وبرکاتہ

آپ کی کمپنی (غنی گلوبل ہولڈنگز لمیٹڈ) کے ڈائریکٹرز کمپنیز ایکٹ 2017 کے تقاضوں کی تعمیل میں 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ غیر مجموعی و علیحدہ مالیاتی حسابات پیش کرنے پر خوشی محسوس کرتے ہیں۔

ڈائریکٹرز کی رپورٹ کمپنیز ایکٹ، 2017 کے دفعات 226-227 اور دیگر متعلقہ دفعات کے تقاضوں کے مطابق تیار کی گئی ہے۔

### قومی معیشت کا جائزہ

پاکستان کی معیشت نے مالی سال 2026 کے دوران اپنی بحالی کی رفتار برقرار رکھی، جس میں حقیقی جی ڈی پی کی ترقی 3.70% تک بہتر ہوئی، جبکہ مالی سال 2025 میں یہ 3.18% تھی۔ اس بہتری کا مظہر بڑے شعبوں میں مضبوط کارکردگی تھا، جس میں زراعت 2.89%، صنعت 3.51% اور خدمات 4.09% سے بڑھی۔ صنعتی بحالی خصوصی طور پر حوصلہ افزا رہی، کیونکہ بڑے پیمانے پر مینوفیکچرنگ 6.5% بڑھ گئی، جسے اہم مینوفیکچرنگ شعبوں میں سرگرمیوں میں بہتری نے سپورٹ کیا۔

میکرو اکنامک حالات پچھلے دور کے مقابلے میں کافی زیادہ مستحکم رہے، حالانکہ سال کے آخر میں مہنگائی کا دباؤ بڑھ گیا۔ جولائی سے اپریل 2026 تک اوسط سی پی آئی انفلیشن 6.2% رہی، جبکہ اسی مدت میں 2025 میں یہ 4.7% تھا، اور سال بہ سال انفلیشن اپریل 2026 میں 10.9% تک پہنچ گئی، جو زیادہ تر عالمی تیل کی قیمتوں میں اضافے اور سپلائی میں رکاوٹوں کی عکاسی کرتی ہے۔ مہنگائی کے بدلتے ہوئے ماحول اور خارجی خطرات کے جواب میں، اسٹیٹ بینک آف پاکستان نے محتاط مالیاتی رویہ اپنایا، اور دور کے اختتام کے قریب پالیسی ریٹ 11.5% پر برقرار رہا۔

ملک کی مالیاتی اور خارجی صورتحال میں بھی مزاحمت دیکھی گئی۔ مالیاتی خسارہ جولائی - مارچ FY2026 کے دوران جی ڈی پی کا فیکل ڈیفیسیٹ 0.7% تک کم ہو گیا، جب کہ پچھلے سال کے اسی عرصے میں یہ 2.6% تھا، اور جی ڈی پی کا بنیادی سرپلس 3.2% جی ڈی پی تک بہتر ہوا۔ خارجی محاذ پر، ورکروں کی ترسیلات زر میں اضافہ ہوا جو US\$41.585 بلین تک پہنچ گئی، جس نے مال تجارت کے خسارے کے دباؤ کو کم کرنے میں مدد دی، جبکہ کرنٹ اکاؤنٹ جو لائی - مارچ کے دوران US\$72 بلین کے معمولی سرپلس میں رہا۔ تبادلے کی شرح عمومی طور پر مستحکم رہی، جس سے کاروباروں اور سرمایہ کاروں کے لیے زیادہ پیش گوئی ممکن ہوئی۔

مالی سال 2026 کے دوران ایران، امریکہ اور اسرائیل کے درمیان کشیدگی نے پاکستان کی معاشی صورتحال کے لیے اضافی خطرات پیدا کیے، خاص طور پر بین الاقوامی توانائی کی قیمتوں، فریٹ اور انشورنس کے اخراجات میں اضافے، اور علاقائی تجارت اور سپلائی چینز میں رکاوٹوں کی وجہ سے۔ چونکہ پاکستان بیرونی ملکوں سے پیٹرولیم درآمد کرتا ہے، عالمی تیل کی قیمتوں میں مسلسل اضافے نے درآمدی بل، مہنگائی اور پیداواری اخراجات پر دباؤ ڈالا۔ اس تنازع نے علاقائی تجارت اور رییمینٹس کے بہاؤ کے حوالے سے غیر یقینی صورتحال بھی بڑھا دی۔ تاہم، پاکستان کے بہتر بیرونی ذخائر، مستحکم زرمبادلہ کی شرح اور مسلسل رییمینٹس کے آنے سے کچھ حد تک ان دباؤؤں کا مقابلہ کرنے میں مدد ملی۔



Ghani Global Group

# Ghani Global Holdings Limited

## 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 Annual General Meeting of the members of the Company to be held at Registered Office of the Company i.e. 10-N Model Town Ext., Lahore on Tuesday, October 27, 2026 at 01:15 PM and / or at any adjournment(s) there of.

Signed this \_\_\_\_\_ day \_\_\_\_\_ of 2026.

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<br>(Shareholder) | For Proxy   | For alternate<br>Proxy (*) |
|-----------------------|---------------------|-----------------------------|-------------|----------------------------|
|                       |                     |                             | (If member) |                            |
| Number of shares held |                     |                             |             |                            |
| Folio No.             |                     |                             |             |                            |
| CDC<br>Account<br>No. | Participant<br>I.D. |                             |             |                            |
|                       | Account No.         |                             |             |                            |

Affix  
Revenue  
Stamp

(\*) Upon failing of appointed Proxy.



میں مسٹی / مسماة ----- ساکن -----

ضلع ----- بحیثیت ممبر غنی گلوبل ہولڈنگز لمیٹڈ، مسٹی / مسماة -----

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

کمپنی کے سالانہ اجلاس عام جو بتاریخ منگل 27 اکتوبر 2026 دوپہر 01:15 بجے کمپنی کے رجسٹرڈ آفس N-10 ماڈل ٹاؤن ایکسٹینشن لاہور میں منعقد ہو رہا ہے اور / یا اس کے کسی ملتی شدہ اجلاس میں ووٹ ڈالے۔

آج بروز ----- مورخہ ----- 2026ء کو دستخط کئے گئے۔

دستخط ممبر

گواہان:

|                                   |                                   |
|-----------------------------------|-----------------------------------|
| 1. دستخط: _____                   | 2. دستخط: _____                   |
| نام: _____                        | نام: _____                        |
| پتہ: _____                        | پتہ: _____                        |
| شناختی کارڈ / پاسپورٹ نمبر: _____ | شناختی کارڈ / پاسپورٹ نمبر: _____ |

رسیدی  
ٹکٹ پر دستخط

| ضروری معلومات |                 | رکن کے لئے<br>(شیئر ہولڈر) | پراکسی کے لئے<br>(اگر رکن ہے) | متبادل پراکسی کے لئے<br>(*) |
|---------------|-----------------|----------------------------|-------------------------------|-----------------------------|
| حصص کی تعداد  |                 |                            |                               |                             |
| فولیو نمبر    |                 |                            |                               |                             |
| سی۔ ڈی۔ سی    | پارٹیشن آئی۔ ڈی |                            |                               |                             |
| اکاؤنٹ نمبر   | اکاؤنٹ نمبر     |                            |                               |                             |

(\*) مقرر کردہ پراکسی کی ناکامی پر



Ghani Global Group

**Corporate Office:**

**10-N, Model Town Ext., Lahore 54000, Pakistan. UAN: 111 GHANI 1 (442-641)**

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