Ghani Global Group

ANNUAL REPORT 2026

Ghani Chemical Industries Limited

Manufacturers of Medical & Industrial Gases





Integrity

Excellence

Innovation



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Form of Proxy (In English & Urdu)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Masroor Ahmad Khan, Chairman
Hafiz Farooq Ahmad, Chief Executive Officer
Atique Ahmad Khan
Rabia Atique
Muhammad Yahya
Mahmood Ahmad
Shiekh Muhammad Saleem Ahsan

BOARD COMMITTEES

Audit & Risk Management Committee
Shiekh Muhammad Saleem Ahsan, Chairman
Masroor Ahmad Khan
Rabia Atique

HR&R and Compensation Committee
Mahmood Ahmad, Chairman
Rabia Atique
Hafiz Farooq Ahmad
Muhammad Yahya

Nomination Committee
Mahmood Ahmad, Chairman
Atique Ahmad Khan
Hafiz Farooq Ahmad

MANAGEMENT TEAM

Imran Ghani, Chief Operating Officer
Asim Mahmud, Director Finance / CFO
Farzand Ali, GM Corporate / Company Secretary
Syed Sibtul Hassan Gilani, GM Procurement
Bilal Butt, GM Sales & Marketing
Abid Ameen, Head of Plants

EXTERNAL AUDITORS

ShineWing Hameed Chaudhri & Co.,
Chartered Accountants

SHARIAH ADVISOR (SUKUK)

Al Halal Shariah Advisors (Private) Limited

LEGAL ADVISOR

Asif Mahmood Khan, Advocate
DSK Law Firm, Lahore.

CREDIT RATING

Long term rating A
Short term rating A1
(by The Pakistan Credit Rating Agency Limited)

BANKERS

Albaraka Bank Pakistan Limited
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Islami (Pakistan) Limited
Dubai Islamic Bank Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metro Bank Limited
JS Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Soneri Bank Limtied
The Bank of Punjab
The Bank of Khyber

REGISTERED/CORPORATE OFFICE

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

REGIONAL MARKETING OFFICE

Office # 1306 & 1307, 13 Floor,
Roshan Trade Centre, BYJCHS, Block 3,
Main Shaheed-e-Milat Road, Karachi.
Ph: (021) 34572150

MANUFACTURING PLANTS

- Phool Nagar, Tehsil Pattoki.
  Distt. Kasur, Punjab.
- Eastern Industrial Zone, Port Qasim,
  Karachi, Sindh.
- Hattar Special Economic Zone,
  Distt. Haripur, KPK.

SHARE REGISTRAR

Corplink (Private) Limited
Wings Arcade, 1-K Commercial,
Model Town, Lahore.
Tell: 042-35916714



- GCIL is committed to excellence in quality, service, value and integrity. We aspire to provide high-quality products and solutions that meet the evolving needs of the healthcare industry and contribute positively to the wider community.
- We believe in faith, experience, innovation and sustainable growth. We are committed to empowering our employees, creating value for our customers and building strong relationships with our business partners.
- We strive to earn and maintain the trust and confidence of all our stakeholders by conducting our business with integrity, transparency and professionalism.



- GCIL strives to achieve market leadership through technological advancement, superior quality and customer satisfaction. We are committed to fostering employee development and well-being while creating sustainable value and delivering an appropriate return to our shareholders.
- We aim to contribute meaningfully to the development of the healthcare sector, protection of the environment and the economic progress of Pakistan through responsible, collaborative and sustainable business practices.



CORPORATE SOCIAL RESPONSIBILITY

As a Responsible Corporate Citizen, GCIL:

- Integrates responsible business practices into its policies and operations to create sustainable value for the Company while contributing positively to society.
- Recognizes its responsibilities towards all stakeholders, including employees, their families, customers, business partners and the communities in which it operates.
- Conducts its business with transparency, integrity and ethical standards, with a commitment to creating long-term value for stakeholders and contributing to the well-being of society.
- Promotes sound corporate governance practices and considers responsible business conduct an integral part of sustainable corporate growth.
- Builds and maintains customer relationships through ethical, transparent and responsible business practices, with a strong focus on trust and customer satisfaction.
- Supports environmental sustainability by promoting a clean and healthy environment and encouraging stakeholders to adopt environmentally responsible practices.
- Strives to ensure that its business activities are environmentally responsible and do not adversely affect the health, safety or well-being of the community.
- Promotes sustainable development by balancing economic objectives with social and environmental considerations in its business decisions.



We are committed to achieving our objective of:

- → Zero accidents
- → Continual improvement
- → Excellence in SHEQ performance

We endeavor to conduct our operations in a manner that:

- → Complies with all applicable SHEQ laws, regulations, standards and requirements.
- → Promotes a culture of shared responsibility, where all employees actively contribute to safe and responsible operations.
- → Drives continuous improvement through the adoption of best practices in safety, health, environment and quality.
- → Identifies and manages risks to protect our people, assets, environment and business continuity.
- → Enhances operational efficiency and customer satisfaction by maintaining consistent quality and reliable service.
- → Promotes environmental responsibility through efficient use of resources, prevention of pollution and sustainable operating practices.

CUSTOMER'S SATISFACTION



"Customer First"

- Customer Focus: Understanding and anticipating customer needs and expectations.
- Quality & Reliability: Delivering high-quality products with reliable and responsive services.
- Service Excellence: Providing efficient, personalized and timely customer support.
- Safe Delivery: Ensuring safe and timely delivery of products to customers.
- Safety Commitment: Maintaining comprehensive safety standards at GCIL facilities and customer premises.
- Professional Expertise: Trained professionals oversee the safety of personnel, equipment, vehicles, storage and product handling.
- Long-Term Relationships: Building trusted customer relationships through customer focus, service excellence and safety.

CORE VALUES



Integrity



Sharia Compliance



Customer Satisfaction



Excellence



SHEQ



Professionalism



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

The Company maintains a policy of equal pay and equal opportunities for all employees, irrespective of gender.

The Company's workforce includes female employees who are provided equal rights, opportunities, and remuneration in line with their roles and responsibilities.

Accordingly, there is no gender-based disparity in remuneration within the Company, and the reported gender pay gap is **Nil** for the year ended June 30, 2026.

CODE OF CONDUCT

Ghani Chemical Industries Limited ("GCIL" 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

GCIL 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

GCIL 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

GCIL 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

GCIL 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.

GCIL HISTORY

MAY 2009	Setup 1st 110 TPD ASU Plant for manufacturing of Medical and Industrial Gases near Lahore.
OCTOBER 2010	ISO - 9001-2008 Certification
MARCH 2014	Setup 2nd 110 TPD ASU Plant for manufacturing of Medical and Industrial Gases at Port Qasim, Karachi.
AUGUST 2015	ISO - 14001-2004 Certification
JULY 2019	Transfer of entire manufacturing undertakings and business from Ghani Gases Limited to Ghani Chemical Industries Limited, as a result of merger scheme approved by the Honourable Lahore High Court.
DECEMBER 2019	Setup 3rd 110 TPD ASU Plant for manufacturing of Medical and Industrial Gases near Lahore.
AUGUST 2020	Signing of long term agreement with Attock Refinery Limited for supply of Liquid Nitrogen for a period of 05 years, thereafter extended for further 03 years.
NOVEMBER 2020	Signing of long term agreement with Engro Polymer & Chemicals Limited for supply of Oxygen and Nitrogen gases for a period of 15 years.
MARCH 2021	FSSC 22000 Food Safety System Certification
APRIL 2021	ISO 45001-2018 Occupational Health and Safety Management System Certification
OCTOBER 2021	PS 4992:2010 Halal Certification
MARCH 2022	Appreciation letter issued by National Command and Operation Center (NCOC) for contributions by the Company for the national effort against COVID-19.
JULY 2022	Setup of 4th 100 TPD ASU Plant for manufacturing of Medical and Industrial gases at Port Qasim, Karachi.
OCTOBER 2022	Transfer of G3 Technologies Limited with and into Ghani Chemical Industries Limited, as a result of merger scheme approved by the Honourable Lahore High Court.
NOVEMBER 2022	Listing of Ghani Chemical Industries Limited (GCIL) at PSX.
FEBRUARY 2025	- Carve out Calcium Carbide project to Ghani ChemWorld Limited (an associated company) under demerger / merger scheme sanctioned by the Honorable Lahore High Court, Lahore. - Natural Gas Sale & Purchase Agreement with Mari and OGDCL from Maiwand-XI, Baluchistan.
APRIL 2025	Setup of 5th 275 TPD ASU Plant for manufacturing of Medical and Industrial gases at Hattar Special Economic Zone.
NOVEMBER 2025	- Joint Venture Agreement with Mari for set up of Project Company to capture and process cold-vent / exhaust gases from Sachal Gas Processing Complex, Daharki, Sindh. - Formation of GHG Emission Mitigation Limited (Project Company) with 49% shareholding by GCIL and 51% shareholding by Mari.
JANUARY 2026	Joined hands with a renowned UK Company to market & install Medical Gas Pipeline & related products / systems in the healthcare sector of Pakistan
JUNE 2026	Award of tender by OGDCL for the development and processing of natural gas from the Sono Lashari Field, Sindh.

CUSTOMER SEGMENTS

Oil & Gas



Light & Medium Engineering Works



Chemical & Fertilizer



Research and Analysis



Ship Breaking & Scrap Cutting



Environment



Pharmaceutical



Merchandise Market



Health Care



Glass



Food & Beverage



Refineries



Metal Fabrication



Pulp & Paper



Steel & Iron Mills

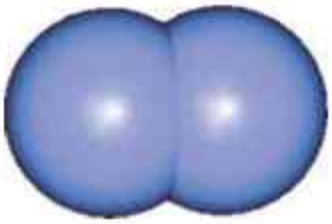


Livestock



GCIL! A Good solution for every situation...

PRODUCTS & SERVICES



Liquid Oxygen



Liquid Nitrogen



Liquid Argon



Liquid Helium



Liquid CO_2



Dissolve Acetylene



Pain Relief Mixture



Liquid Medical Oxygen



Industrial Gases Pipeline



Industrial Cryogenic / Gases Cylinders



Nitrous Oxide



Helium



Compressed Medical Oxygen



Liquid Medical Cryogenic / Gases Cylinders



Argon Mixture Gas



Co_2 Mig Wire



Oxygen Therapy Equipment



Medical Gas Pipeline



Gas Handling Equipment



Gas Manifold



Gas Outlet Points



Aviation Oxygen



Gas Regulator



Compressed Air



Compressed Argon



Compressed Acetylene



Compressed Nitrogen



Compressed Oxygen



CO_2 Mixture



High Purity Gases

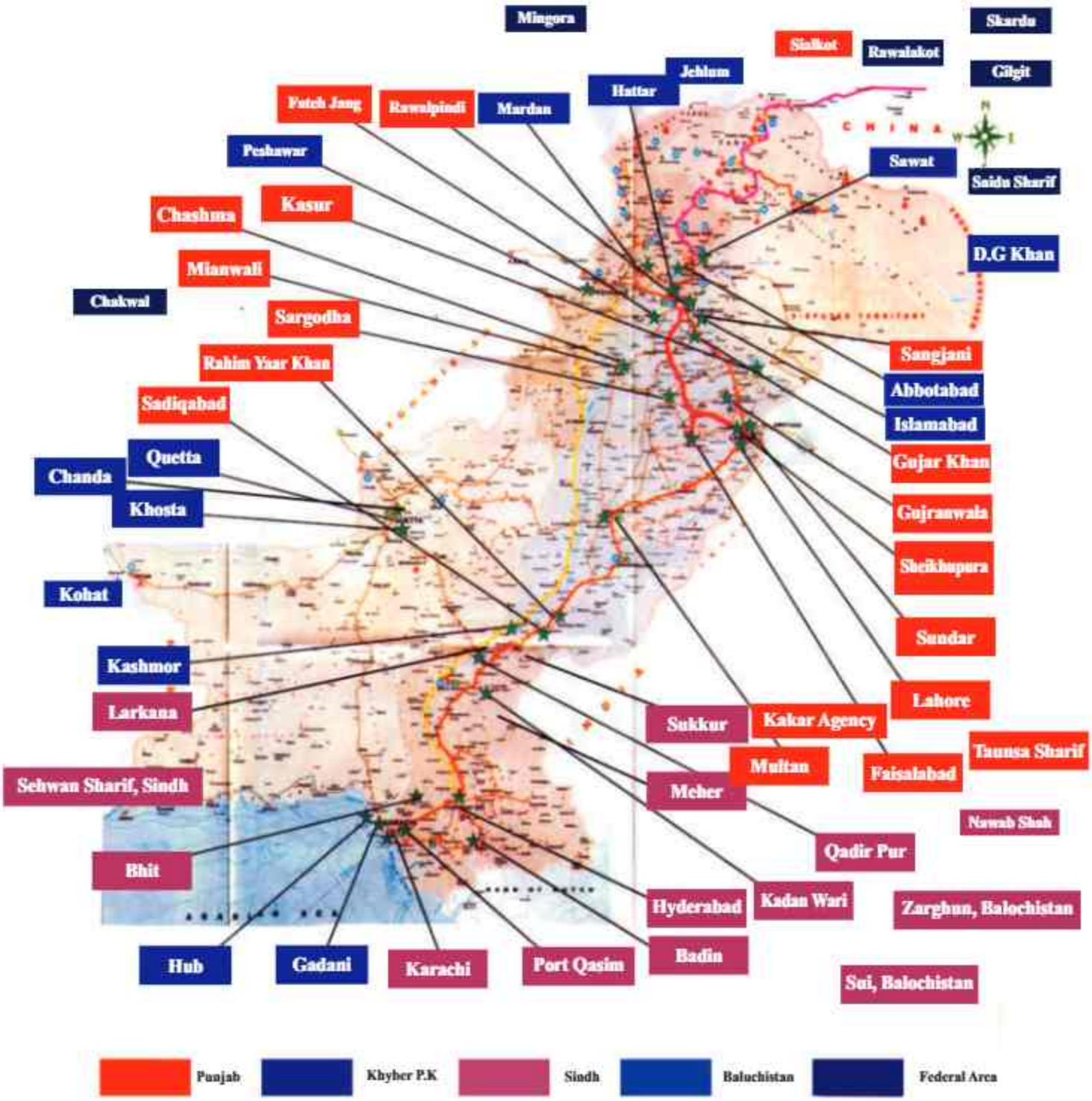


Lab Mixture Gas



Lamp Mixture Gas

GEOGRAPHICAL PRESENCE



Manufacturing Plants: ■ Punjab ■ Sindh ■ Khyber PK

We are! Where our customers are

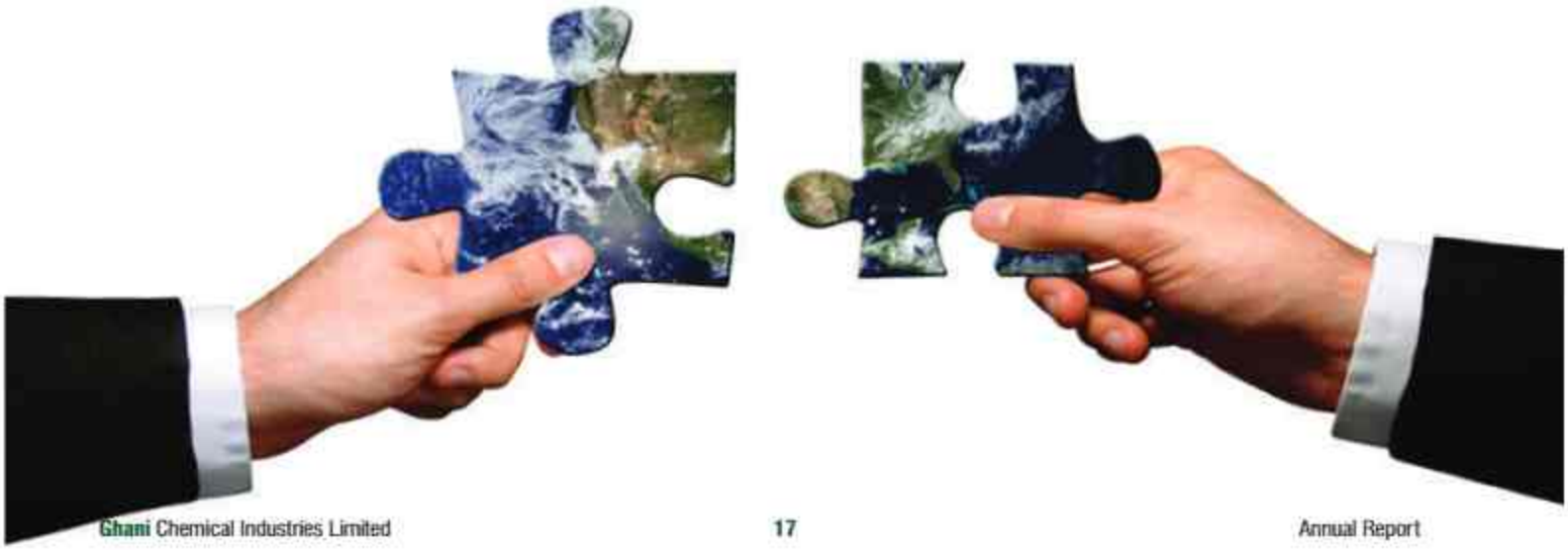
MEMBERSHIPS / CERTIFICATIONS

Memberships

- KCCI - Karachi Chamber of Commerce & Industry
- LCCI - Lahore Chamber of Commerce & Industry
- HCCI - Haripur Chamber of Commerce & Industry
- BQATI - Bin Qasim Association of Trade & Industry
- PCMA - Pakistan Chemical Manufacturer Association

Certifications

ISO 9001: 2015	Quality Management System
ISO 14001: 2015	Environmental Management System
ISO 45001:2018	Occupational Health and Safety Management System
PS 4992: 2010	Halal Certification
FSSC 22000	Food Safety System Certification



SIX YEARS AT A GLANCE

(Rs. in '000')

	2026	2025	2024	2023	2022
Operating Perforamance					
Sales	9,743,078	8,739,189	6,394,859	5,111,123	4,781,791
Gross profit	4,421,435	3,412,030	1,612,511	1,459,838	1,746,672
Operating profit	3,757,951	3,091,724	1,673,850	1,306,021	1,390,694
Other income	495,471	392,322	551,108	330,935	211,830
Profit before tax	3,173,769	2,636,892	1,284,483	931,639	1,163,912
Profit after tax	2,861,313	1,994,595	785,807	507,891	812,426
Total Comprehensive Income	2,861,313	1,994,595	1,023,616	1,005,169	2,199,944
Earning per share (EPS)	5.02	3.88	1.58	1.06	2.26
Balance Sheet					
					Restated
Share capital	5,704,519	5,704,519	5,001,879	5,001,879	4,347,163
Accumulated profits/reserves	5,908,408	3,047,095	3,952,597	3,828,079	3,257,626
Non-current assets	10,829,160	10,059,846	11,204,705	7,777,715	6,351,335
Current assets	9,795,913	6,188,110	5,675,932	5,349,908	4,405,441
Non-current liabilities	2,769,792	2,665,362	3,349,384	1,987,754	1,425,030
Current liabilities	6,202,354	4,790,980	3,677,679	2,309,911	2,405,836
Right issue	-	-	-	-	6.51%
Bonus issue	-	-	-	10%	120%
Cash dividend	-	6%	-	-	-

Note: During April 2025, the shareholders of the Company (Ghani Chemical Industries Limited/GCIL) received shares of Ghani ChemWorld Limited (GCWL) in the ratio of 1:2 (50 shares of GCWL against every 100 shares of GCIL) as per the Demerger/Merger Scheme approved by the Honourable Lahore High Court vide its order dated February 20, 20 25.

PATTERN OF THE SHARE HOLDING
as at June 30, 2026

FORM - 20

NUMBER OF SHARES		NO OF SHAREHOLDERS	NUMBER OF SHARES HELD
From	To		
1	100	2658	109,880
101	500	2485	623,323
501	1,000	912	758,427
1,001	5,000	1819	4,912,087
5,001	10,000	610	4,777,512
10,001	15,000	332	4,238,787
15,001	20,000	208	3,746,816
20,001	25,000	123	2,858,927
25,001	30,000	122	3,440,933
30,001	35,000	81	2,674,543
35,001	40,000	68	2,606,298
40,001	45,000	38	1,633,981
45,001	50,000	57	2,773,595
50,001	55,000	22	1,165,523
55,001	60,000	27	1,570,522
60,001	65,000	16	1,008,157
65,001	70,000	24	1,631,446
70,001	75,000	22	1,617,452
75,001	80,000	16	1,253,286
80,001	85,000	8	658,616
85,001	90,000	9	800,827
90,001	95,000	11	1,027,211
95,001	100,000	35	3,484,645
100,001	105,000	8	824,364
105,001	110,000	11	1,187,241
110,001	115,000	7	786,821
115,001	120,000	9	1,069,564
120,001	125,000	6	746,600
125,001	130,000	7	901,160
130,001	135,000	6	793,274
135,001	140,000	1	140,000
140,001	145,000	6	861,943
145,001	150,000	9	1,346,105
150,001	155,000	5	761,042
155,001	160,000	3	469,617
160,001	165,000	3	486,104
165,001	170,000	2	335,385
170,001	175,000	9	1,559,440
175,001	180,000	5	895,440
185,001	190,000	4	750,368
190,001	195,000	1	190,843

195,001	200,000	4	800,000
200,001	205,000	5	1,015,077
205,001	210,000	3	625,522
210,001	215,000	1	213,500
215,001	220,000	3	654,900
220,001	225,000	4	900,226
225,001	230,000	4	916,134
230,001	235,000	2	461,188
245,001	250,000	3	747,204
260,001	265,000	2	528,631
265,001	270,000	3	802,534
280,001	285,000	2	567,273
285,001	290,000	1	286,000
290,001	295,000	1	293,732
295,001	300,000	2	600,000
300,001	305,000	1	300,650
305,001	310,000	1	305,350
315,001	320,000	1	320,000
320,001	325,000	1	322,000
325,001	330,000	2	653,481
330,001	335,000	1	335,000
335,001	340,000	1	340,000
345,001	350,000	3	1,047,655
365,001	370,000	1	366,000
375,001	380,000	1	376,000
385,001	390,000	2	773,721
390,001	395,000	2	785,224
395,001	400,000	8	3,196,652
405,001	410,000	1	410,000
410,001	415,000	1	415,000
435,001	440,000	2	878,422
440,001	445,000	1	443,709
445,001	450,000	2	898,380
485,001	490,000	1	489,802
495,001	500,000	8	4,000,000
500,001	505,000	1	503,280
505,001	510,000	1	506,456
515,001	520,000	1	515,248
545,001	550,000	1	550,000
565,001	570,000	1	570,000
580,001	585,000	1	580,500
595,001	600,000	1	600,000
605,001	610,000	1	605,500
610,001	615,000	1	615,000
660,001	665,000	1	662,829
685,001	690,000	1	689,500
690,001	695,000	2	1,390,000
715,001	720,000	1	718,000
790,001	795,000	1	794,682

795,001	800,000	1	800,000
810,001	815,000	1	811,633
815,001	820,000	1	817,368
855,001	860,000	1	859,342
900,001	905,000	1	903,000
910,001	915,000	1	913,159
925,001	930,000	1	929,350
940,001	945,000	1	944,500
965,001	970,000	1	968,040
995,001	1,000,000	1	1,000,000
1,000,001	1,005,000	1	1,000,349
1,210,001	1,215,000	1	1,213,500
1,215,001	1,220,000	1	1,218,000
1,375,001	1,380,000	1	1,379,000
1,395,001	1,400,000	1	1,400,000
1,480,001	1,485,000	1	1,480,999
1,490,001	1,495,000	1	1,490,200
1,500,001	1,505,000	1	1,500,004
1,535,001	1,540,000	4	6,149,241
1,745,001	1,750,000	1	1,750,000
1,795,001	1,800,000	3	5,391,845
1,865,001	1,870,000	1	1,865,825
1,995,001	2,000,000	1	2,000,000
2,120,001	2,125,000	1	2,125,000
2,195,001	2,200,000	1	2,199,399
2,610,001	2,615,000	1	2,610,048
2,760,001	2,765,000	1	2,760,694
2,795,001	2,800,000	1	2,799,895
2,835,001	2,840,000	1	2,835,518
2,900,001	2,905,000	1	2,904,048
3,050,001	3,055,000	1	3,053,374
3,295,001	3,300,000	1	3,300,000
3,990,001	3,995,000	1	3,991,015
3,995,001	4,000,000	1	3,998,422
4,995,001	5,000,000	1	5,000,000
5,995,001	6,000,000	2	12,000,000
6,910,001	6,915,000	1	6,913,159
12,995,001	13,000,000	1	13,000,000
18,720,001	18,725,000	1	18,721,954
69,995,001	70,000,000	1	70,000,000
276,605,001	276,610,000	1	276,605,983
		9,948	**570,451,931**

CATEGORIES OF SHARE HOLDERS

as at June 30, 2026

Categories of Shareholders	No. of Share Holders	Shares Held	Percentage
Directors, Chief Executive Officer, and their spouse and minor childern	9	10,541,590	1.848
Associated Companies	2	349,905,986	61.338
NIT and ICP	2	153,255	0.027
Financial Institutions	2	13,157	0.002
Insurance Companies	3	420,371	0.0737
Modaraba Companies	4	18,051	0.0032
Mutual Funds	13	5,056,829	0.8865
Leasing Companies	1	8,496	0.0015
Joint Stock Companies	57	23,005,597	4.0329
Foreign Companies	1	100,650	0.0176
Pension Funds	5	2,683,000	0.4703
Others	14	753,000	0.1320
Individuals	9,831	177,791,949	31.1669
TOTAL	9,944	570,451,931	100
Shareholders holding 10% or more	2	349,905,986	61.



SW PAKISTAN

SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GHANI CHEMICAL INDUSTRIES 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 Chemical Industries 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.

Shinewing Hameed Chaudhri & Co.

LAHORE; OCTOBER 02, 2026
UDIN: CR202610104NYR1Xky0r

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

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Other Offices:
Karachi, Islamabad & Multan

Catalyst for success

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

Name of Company: **Ghani Chemical Industries 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:	Sheikh Muhammad Saleem Ahsan Hafiz Imran Lateef
ii. Non-Executive directors:	Mr. Masroor Ahmad Khan Mr. Muhammad Yahya Ms. Rabia Atique
iii. Executive directors:	Hafiz Farooq Ahmad Mr. Atique Ahmad Khan
iv. Female director:	Ms. Rabia Atique

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. #	Name of resigning Director	Category	Date of resignation	Name of new Director appointed	Date of appointment
1	Mr. Muhammad Hanif.	Non-Executive	05-11-25	Mr. Muhammad Yahya. (Non-Executive)	06-11-25

3. The directors have confirmed that none of them is serving as a director on more than seven (7) listed companies, including this company;

4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. At present, the Board is in compliance with the requirements of the time frame related to directors' training program as stipulated in the Regulations.

10. 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
1	Sheikh Muhammad Saleem Ahsan	Chairman
2	Mr. Masroor Ahmad Khan	Member
3	Mrs. Rabia Atique	Member

b) Human Resources & Remuneration and Compensation Committee:

Sr. No.	Name	Status
1.	Hafiz Imran Lateef	Chairman
2.	Mrs. Rabia Atique	Member
3.	Hafiz Farooq Ahmad	Member
4.	Mr. Muhammad Hanif	Member

c) Nomination Committee:

Sr. No.	Name	Status
1.	Hafiz Imran Lateef	Chairman
2.	Mr. Atique Ahmad Khan	Member
3.	Hafiz Farooq 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 needed

15. The Board has set up an effective internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirements and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

(HAFIZ FAROOQ AHMAD)
Chief Executive Officer

(ATIQUE AHMED KHAN)
Director

Lahore.
September 26, 2026

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 11th Annual General Meeting (AGM) of Ghani Chemical Industries Limited (the Company/GCIL) will be held on Tuesday, 27 October 2026, at 10:45 AM, at the registered office of the Company, located at 10-N, Model Town Ext., Lahore, to transact the following business:-

Ordinary Busniess:

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://ghanichemicals.com/annual-reports-gci/	

2. To appoint auditors of the Company for the year ending June 30, 2027 and to fix their remuneration. The retiring auditors, M/s ShinWing Hameed Chaudhri & Co., Chartered Accountants, being eligible, have offered themselves for re-appointment.

3. Any other business with permission of the Chair.

Special Business:

4. To consider and, if deemed appropriate, to increase the investment from up to Rs. 300 million to up to Rs. 500 million in Ghani Global Holdings Limited (GGL/the Holding 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.

5. To consider, and if deemed appropriate, to increase the investment from up to Rs. 1,500 million to up to Rs. 2,000 million in Ghani Global Glass Limited (GGGL/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 a statement under section 134(3) of the Companies Act, 2017.

6. To consider, and if deemed appropriate to enhance the investment from up to Rs. 2,000 million to up to Rs. 2,500 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.

7. To consider, and if deemed fit to make investment, up to Rs. 100 million in Ghani Gases (Private) Limited (GGPL/associated company) in the form of long term running musharakah, by passing a special resolution with or without modifications under section 199 of the Companies Act, 2017, as annexed with a statement under section 134(3) of the Companies Act, 2017.

8. To approve the issuance of cross corporate guarantee of Rs. 300 million for Ghani Global Holdings Limited (GGL) being holding company to the bank(s) for financing facility by passing the resolution as special resolutions under section 199 of the Companies Act, 2017 as proposed in the Statement under section 134(3) of the Companies Act 2017 annexed to the notice of AGM.

9. To approve the issuance of cross corporate guarantee of Rs. 500 million for Ghani Global Glass Limited (GGGL) being associated company to the bank(s) for financing facility by passing the resolution as special resolutions under section 199 of the Companies Act, 2017 as proposed in the Statement under section 134(3) of the Companies Act 2017 annexed to the notice of AGM.

10. To approve the issuance of cross corporate guarantee of Rs. 200 million for Ghani Gases (Private) Limited (GGPL) being associated company to the bank(s) for financing facility by passing the resolution as special resolutions under section 199 of the Companies Act, 2017 as proposed in the Statement under section 134(3) of the Companies Act 2017 annexed to the notice of AGM.

11. To approve and ratify the sale transactions already executed and to be executed with Ghani ChemWorld Limited (an associated company) and to enter into long term sale/purchase agreement with this associated company by passing the resolutions as special resolutions under section 208 of the Companies Act, 2017 as proposed in the Statement under section 134(3) of the Companies Act 2017 annexed to the notice of AGM.

By Order of the Board

Place: **Lahore**
Dated: **October 06, 2026**

FARZAND ALI
Company Secretary

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. Corplink (Private) Limited, 1-K, Commercial, Model Town, Lahore, Office: +92 42 35916714, Email: shares@corplink.com.pk, by the close of business on 20 October 2026, will be considered in time to attend, speak and vote at the AGM.

2. **ATTENDANCE AT THE MEETING**

A member entitled to attend, speak, and vote at the AGM is entitled to appoint a proxy to attend, speak, and vote 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 agmgcil26@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.

3. **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 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.

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 agmgcil26@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/ghanichemical. for download

4. **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/ghanichemical.

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.

5. **GENERAL INFORMATION**

Shareholders holding shares in physical form are requested to promptly notify the Company's share registrar, M/s Corplink (Private) 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, 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:

The statement outlines the material facts relating to the special business items to be transacted at the Annual General Meeting of the Company scheduled for Tuesday, 27 October 2026.

Agenda Item No. 04

The Members of the Company have previously approved an investment of up to Rs. 300 million in Ghani Global Holdings Limited ("GGL"/the "Holding Company") in the form of loans and advances. At the request of GGL, the Company has proposed to increase the existing investment limit from Rs. 300 million to Rs. 500 million, to be made through a long-term Running Musharakah arrangement.

The enhanced investment will support GGL'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 Chemical Industries Limited (the "Company" or "GCIL") be and is hereby accorded for enhancing the existing investment limit in Ghani Global Holdings Limited (the "Holding Company" or "GGL") from Rs. 300 million to Rs. 500 million, in the form of Long-Term Running Musharakah (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 the foregoing resolutions."

Agenda Item No. 05

The Members of the Company have previously approved an investment of up to Rs. 1,500 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 increase the existing investment limit from Rs. 1,500 million to Rs. 2,000 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 Chemical Industries Limited (the "Company" or "GCIL") be and is hereby accorded for enhancing the existing investment limit in Ghani Global Glass Limited (the "associated company" or "GGGL") from Rs. 1,500 million to Rs. 2,000 million, in the form of Long-Term Running Musharakah (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 the foregoing resolutions."

Agenda Item No. 06

The Members of the Company have previously approved an investment of up to Rs. 2,000 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. 2,000 million to Rs. 2,500 million, to be made through a long-term Running Musharakah arrangement.

The enhanced investment will support GCWL'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 Chemical Industries Limited (the "Company" or "GCIL") be and is hereby accorded for enhancing the existing investment limit in Ghani ChemWorld Limited (the "associated company" or "GCWL") from Rs. 2,000 million to Rs. 2,500 million, in the form of Long-Term Running Musharakah (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 the foregoing resolutions."

Agenda Item No. 07

The Board of Directors of Ghani Chemical Industries Limited has proposed an investment of up to Rs. 100 million in the form of long term running musharakha to Ghani Gases (Private) Limited, being the associated company. The purpose of this investment is to generate profit from the company's funds.

Draft Proposed 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, in accordance with the requirements of section 199 of the Companies Act, 2017, Ghani Chemical Industries Limited (GCIL/the Company) is hereby authorized to make investments up to PKR 100 million (Rupees one hundred million only) in Ghani Gases (Private) Limited (GGPL), the associated company, through long term running musharakah, as and when required by GGPL, provided that the return on such loans shall not be less than a rate of 3 months KIBOR + 1.10 bps, and that such loans shall be repayable within a period of three (3) years starting from the date of payment, subject to the other terms and conditions specified in the statement under Section 134(3) of the Companies Act, 2017.

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

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. 08

On the request of Ghani Global Holdings Limited (GGL) Holding Company, the Board of Directors of the Company (Ghani Chemical Industries Limited) has proposed to issue the cross corporate guarantee up to Rs. 300 million to the bank(s) of GGL for a maximum period of five years subject to approval by shareholders of the Company.

The following resolutions are proposed to be passed as Special Resolution under section 199 of the Companies Act, 2017.

RESOLVED that pursuant to the requirements of Section 199 of the Companies Act, 2017, Ghani Chemical Industries Limited (the Company) be and is hereby authorized to issue cross corporate guarantee up to Rs. 300 million to the bank(s) for financing facility to its holding company named Ghani Global Holdings Limited, subject to terms and conditions mentioned in the statement under Section 134(3) of the Companies Act, 2017.

Further Resolved that the Chief Executive and Company Secretary of the Company be and is hereby singly authorized to take any and/or all actions to implement and give effect to the above resolution and to complete any or all necessary required corporate and legal formalities for the purpose of implementation of the above resolution.

Agenda Item No. 09

On the request of Ghani Global Glass Limited (GGGL) Associated Company, the Board of Directors of the Company (Ghani Chemical Industries Limited) has proposed to issue the cross corporate guarantee up to Rs. 500 million to the bank(s) of GGGL for a maximum period of five years subject to approval by shareholders of the Company.

The following resolutions are proposed to be passed as Special Resolution under section 199 of the Companies Act, 2017.

RESOLVED that pursuant to the requirements of Section 199 of the Companies Act, 2017, Ghani Chemical Industries Limited (the Company) be and is hereby authorized to issue cross corporate guarantee up to Rs. 500 million to the bank(s) for financing facility to its associated company named Ghani Global Glass Limited, subject to terms and conditions mentioned in the statement under Section 134(3) of the Companies Act, 2017.

Further Resolved that the Chief Executive and Company Secretary of the Company be and is hereby singly authorized to take any and/or all actions to implement and give effect to the above resolution and to complete any or all necessary required corporate and legal formalities for the purpose of implementation of the above resolution.

Agenda Item No. 10

On the request of Ghani Gases (Private) Limited (GGPL) Associated Company, the Board of Directors of the Company (Ghani Chemical Industries Limited) has proposed to issue the cross corporate guarantee up to Rs. 200 million to the bank(s) of GGPL for a maximum period of five years subject to approval by shareholders of the Company.

The following resolutions are proposed to be passed as Special Resolution under section 199 of the Companies Act, 2017.

RESOLVED that pursuant to the requirements of Section 199 of the Companies Act, 2017, Ghani Chemical Industries Limited (the Company) be and is hereby authorized to issue cross corporate guarantee up to Rs. 200 million to the bank(s) for financing facility to its associated company named Ghani Gases (Private) Limited, subject to terms and conditions mentioned in the statement under Section 134(3) of the Companies Act, 2017.

Further Resolved that the Chief Executive and Company Secretary of the Company be and is hereby singly authorized to take any and/or all actions to implement and give effect to the above resolution and to complete any or all necessary required corporate and legal formalities for the purpose of implementation of the above resolution.

Agenda Item No. 11

The Company has been selling industrial gases to Ghani ChemWorld Limited (an associated company) for use in its manufacturing operations. Such transactions are carried out in the ordinary course of business on commercial terms consistent with prevailing market practices.

Pursuant to Section 208 of the Companies Act, 2017, the approval of the shareholders is required to ratify the sale transactions already undertaken with Ghani ChemWorld Limited up to 30 June 2026 and to approve further sale transactions already executed or to be executed during the period from 01 July 2026 to 31 October 2026.

Furthermore, the Company intends to enter into a long-term supply agreement with Ghani ChemWorld Limited for a period of fifteen (15) years for the sale of Oxygen and Nitrogen gases. The proposed arrangement is aimed at ensuring an uninterrupted and reliable supply of these gases for the Company's manufacturing operations.

Since the associated company's plant at Hattar Special Economic Zone and the Company's manufacturing facility are located at the same supply point, it is operationally and economically advantageous to establish a dedicated pipeline network for the supply of Oxygen and Nitrogen gases. This arrangement is expected to result in greater efficiency and significant savings in transportation and related logistical costs. The terms and conditions of the proposed agreement shall be negotiated and executed on an arm's length basis and in accordance with prevailing market practices.

The directors of the Company have no direct or indirect interest in the above Special Business, except to the extent that some of the Company's directors are also members or directors of this associated company.

Proposed Special Resolutions:

The following resolutions are proposed to be passed as Special Resolutions, with or without modifications, to obtain approval of shareholders of the Company under section 208 of the Companies Act, 2017:

"RESOLVED THAT pursuant to Section 208 of the Companies Act, 2017, and subject to all applicable laws, rules and regulations, approval of the shareholders of Ghani Chemical Industries Limited (the "Company") be and is hereby accorded for the related party transactions entered into and executed by the Company with Ghani ChemWorld Limited, an associated company, during the financial year ended June 30, 2026, for the sale of Oxygen and Nitrogen gases, aggregating to Rs.5,123,017/-, and the said transactions be and are hereby confirmed, approved and ratified.

FURTHER RESOLVED THAT approval of the shareholders of the Company be and is hereby accorded for the sale of Oxygen and Nitrogen gases to Ghani ChemWorld Limited, an associated company, for the period from July 01, 2026 to October 31, 2026, on the existing terms and conditions and in accordance with the Company's prevailing pricing and procurement arrangements, and all such transactions entered into or to be entered into during the said period be and are hereby approved and authorized.

FURTHER RESOLVED THAT approval of the shareholders of the Company be and is hereby accorded for entering into a Long-Term Gas Supply Agreement with Ghani ChemWorld Limited, an associated company, for the sale and supply of Oxygen and Nitrogen gases for a period of fifteen (15) years, on commercial terms and conditions to be mutually agreed between the parties and applicable market practices, including the applicable pricing mechanism and other material terms and conditions.

FURTHER RESOLVED THAT any one of the Independent Directors and the Company Secretary of the Company, acting jointly, be and is hereby authorized and empowered, for and on behalf of the Company, to negotiate, finalize, execute and deliver the aforesaid Long-Term Gas Supply Agreement and any ancillary documents in connection therewith, and to take all necessary, incidental and ancillary actions, including completion of all legal, corporate and regulatory formalities and execution of any amendments, modifications, addenda, extensions or supplemental agreements thereto, as may be necessary, desirable or expedient to give full effect to the foregoing resolutions.

FURTHER RESOLVED THAT the aforesaid authorization shall remain valid for the period necessary to give effect to the transactions and arrangements contemplated herein and shall be subject to such terms, conditions, limits and requirements as may be applicable under the Companies Act, 2017, the applicable SECP regulations and the Company's related party transaction policy."

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 Holdings Limited	Ghani Global Glass Limited	Ghani Chemical Industries Limited	Ghani Gases (Private) Limited
Name of the associated company	Ghani Global Holdings Limited (GGL).	Ghani Global Glass Limited (GGGL).	Ghani ChemWorld Limited (GCWL).	Ghani Gases (Private) Limited (GGPL)
Basis of Relationship	Holding Company and Common Directorship.	Associated Company and Common Directorship.	Associated Company and Common Directorship.	Associated Company and Common Directorship
Earnings/(Loss) per share for the last three years	2026: 0.063 2025: 0.421 2024: 0.069	2026: 0.57 2025: 1.25 2024: 0.60	2026: 0.27 2025: 1.40 2024: -	2026: (0.33) 2025: (4.47) 2024: (0.89)
Breakup value per share, based on latest audited financial statements	11.25	16.12	14.14	08.82

Financial position, including main items of balance sheet and profit and loss account on the basis of its latest financial statements;	Unconsolidated Audited Financial Statements for the period ended June 30, 2026 showed: **Profit& Loss:** Rupees(000) Sales (net) 43,206 Gross profit 2,968 Administrative Expenses 5,999 Other income 51,868 Finance Cost 5,281 Profit after Taxation 22,404 Financial Position: Non-current Assets 3,718,850 Current Assets 372,835 **Total Assets 4,091,685** paid up share capital 3,541,197 Loan from Directors 39,000 Revenue Reserve 441,747 Non-current Liabilities 43,163 Current liabilities 26,578 **Equity and Liabilities 4,091,685**	Audited Financial Statements for the period ended June 30, 2026 showed: **Profit& Loss:** Rupees(000) Sales (net) 2,898,795 Gross profit 733,633 Admin Expenses 143,882 Other income 11,843 Finance Cost 349,223 Profit after Taxation 135,041 Financial Position: Non-current Assets 3,982,715 Current Assets 3,281,133 **Total Assets 7,263,848** paid up share capital 2,400,000 Reserves 593,203 Surplus on revaluation Of property plant and Equipment 858,688 Non-current Liabilities 281,905 Current liabilities 3,130,052 **Equity and Liabilities 7,263,848**	Audited Financial Statements for the period ended June 30, 2026 showed: **Profit& Loss:** Rupees(000) Sales (net) -- Revenue from contracts with customer 312,364 Gross Profit/(Loss) (138, 922) Admin & General Expenses 16,805 Other income 2,108 Finance Cost 120,052 Profit after Taxation 67,393 Financial Position: Non-current Assets 4,118,277 Current Assets 1,660,095 **Total Assets 7,203,704** paid up share capital 2,501,439 Merger Reserve 943,740 Loan from Sponsors 400,000 Revenue Reserve accumulated profit 92,256 Non-current Liabilities 550,000 Current liabilities 2,716,269 **Equity and Liabilities 7,203,703**	Audited Financial Statements for the period ended June 30, 2026 showed: **Profit& Loss:**Rupees(000) Sales (net) -- Gross profit -- Admin & General Expenses 725 Other income 397 Finance Cost -- Loss after Taxation 329 Financial Position: Non-current Assets -- Current Assets 44,170 **Total Assets 44,170** paid up share capital 50,000 un-appropriated profit/loss (5,894) Non-current Liabilities -- Current liabilities 64,780 **Equity and Liabilities 44,170**

(B)General Disclosures:

Maximum amount of investment to be made	-PKR 500 million as long term running musharakah (representing an increase from the previously approved amount of PKR 300 million.) -Upto Rs. 300 million in shape of issuance of Cross Corporate Guarantee.	-PKR 2,000 million as long term running musharakha (representing an increase from the previously approved amount of PKR 1,500 million.) -Upto Rs. 500 million in shape of issuance of Cross Corporate Guarantee.	-PKR 2,500 million as long term running musharakha (representing an increase from the previously approved amount of PKR 2,000 million.)	-PKR 100 million, as long term running musharakha. -Upto Rs. 200 million in shape of issuance of Cross Corporate Guarantee.
Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	- To earn profits on Company's funds. - To meet the security requirements of Bank(s).	- To earn profits on Company's funds. - To meet the security requirements of Bank(s).	- To earn profits on Company's funds.	- To earn profits on Company's funds. - To meet the security requirements of Bank(s).
Sources of funds to be utilized for investment	- Through internal sources, equity issue and/or other options are under planning. - Not Applicable	- Through internal sources, equity issue and/or other options are under planning. - Not Applicable	- Through internal sources, equity issue and/or other options are under planning. - Not Applicable	- Through internal sources, equity issue and/or other options are under planning. - Not Applicable

<table>
<tr>
<td>salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;</td>
<td>Agreement will be executed before extending the long term running musharakha in accordance with the terms and conditions, as approved by the shareholders.</td>
<td>Agreement will be executed before extending the long term running musharakha in accordance with the terms and conditions, as approved by the shareholders.</td>
<td>Agreement will be executed before extending the long term running musharakha in accordance with the terms and conditions, as approved by the shareholders.</td>
<td>Agreement will be executed before extending the long term running musharakha in accordance with the terms and conditions, as approved by the shareholders.</td>
</tr>
<tr>
<td>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;</td>
<td>Shareholding position of the following directors and majority shareholders of Ghani Chemical Industries Limited in its holding Company Ghani Global Holdings Limited (GGL) is as under:
<table>
<tr><th>Names of Directors</th><th>Number of Shares</th><th>%</th></tr>
<tr><td>Mr. Masroor Ahmad Khan</td><td>54,176,839</td><td>15.29</td></tr>
<tr><td>Mr. Alique AhmadKhan</td><td>48,819,510</td><td>13.78</td></tr>
<tr><td>Hafiz Farooq Ahmad</td><td>51,093,082</td><td>14.42</td></tr>
<tr><td>Mrs. Rabia Alique</td><td>10,720,515</td><td>3.02</td></tr>
<tr><td>Mahmood Ahmad</td><td>1,652</td><td>0.00</td></tr>
<tr><td>Sheikh M. Saleem Ahsan</td><td>15,670</td><td>0.004</td></tr>
<tr><td>Mr. Muhammad Yahya</td><td>60</td><td>0.00</td></tr>
</table>
GCIL holds no shares in GGL.
The Sponsoring directors of GGL hold the following shares in GCIL:
<table>
<tr><th>Names of Directors</th><th>Number of Shares</th><th>%</th></tr>
<tr><td>Mr. Masroor Ahmad Khan</td><td>1,797,832</td><td>0.31</td></tr>
<tr><td>Mr. Alique Ahmad Khan</td><td>1,797,832</td><td>0.31</td></tr>
<tr><td>Mr. Umar Ahmad</td><td>13,817,368</td><td>2.42</td></tr>
<tr><td>Mrs. Saira Farooq</td><td>1,536,257</td><td>0.26</td></tr>
<tr><td>Mr. Muhammad Hanif</td><td>–</td><td>–</td></tr>
<tr><td>Mr. Muhammad Danish Siddique</td><td>–</td><td>–</td></tr>
<tr><td>Mr. Mahmood Ahmad</td><td>1,000</td><td>0.00</td></tr>
</table></td>
<td>Shareholding position of the following directors and majority shareholders of Ghani Chemical Industries Limited in its holding Company Ghani Global Glass Limited (GGGL) is as under:
<table>
<tr><th>Names of Directors</th><th>Number of Shares</th><th>%</th></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. Rabia Alique</td><td>2,400</td><td>0.001</td></tr>
<tr><td>Mahmood Ahmad</td><td>–</td><td>–</td></tr>
<tr><td>Sheikh M. Saleem Ahsan</td><td>35</td><td>0.000</td></tr>
<tr><td>Mr. Muhammad Yahya</td><td>60</td><td>0.00</td></tr>
</table>
GCIL holds no shares in GGL.
The Sponsoring directors of GGGL hold the following shares in GCIL:
<table>
<tr><th>Names of Directors</th><th>Number of Shares</th><th>%</th></tr>
<tr><td>Mr. Alique Ahmad Khan</td><td>1,797,832</td><td>0.31</td></tr>
<tr><td>Hafiz Farooq Ahmad</td><td>1,820,934</td><td>0.31</td></tr>
<tr><td>Mr. Abdullah Ahmed</td><td>1,650,000</td><td>0.66</td></tr>
<tr><td>Mrs. Saima Shafi Rana</td><td>–</td><td>–</td></tr>
<tr><td>Syed Sibtul Hassan Gilani</td><td>–</td><td>–</td></tr>
<tr><td>Mr. Asim Mahmud</td><td>–</td><td>–</td></tr>
<tr><td>Sheikh M. Saleem Ahsan</td><td>515,248</td><td>0.09</td></tr>
</table></td>
<td>Shareholding position of the following directors and majority shareholders of Ghani Chemical Industries Limited in its holding Company Ghani Chemical Industries Limited (GCIL) is as under:
<table>
<tr><th>Names of Directors</th><th>Number of Shares</th><th>%</th></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>Mahmood Ahmad</td><td>100</td><td>0.000</td></tr>
<tr><td>Sheikh M. Saleem Ahsan</td><td>7,824</td><td>0.003</td></tr>
<tr><td>Mr. Muhammad Yahya</td><td>50,000</td><td>0.02</td></tr>
</table>
GCIL holds no shares in GGL.
The Sponsoring directors of GCWL hold the following shares in GCIL:
<table>
<tr><th>Names of Directors</th><th>Number of Shares</th><th>%</th></tr>
<tr><td>Mr. Alique Ahmad Khan</td><td>1,797,832</td><td>0.31</td></tr>
<tr><td>Hafiz Farooq Ahmad</td><td>1,820,934</td><td>0.31</td></tr>
<tr><td>Mrs. Saira Farooq</td><td>1,536,257</td><td>0.26</td></tr>
<tr><td>Ms. Hafsa Masroor</td><td>–</td><td>–</td></tr>
<tr><td>Ammad Arshad</td><td>–</td><td>–</td></tr>
<tr><td>Hafiz Imran Latheef</td><td>1,000</td><td>0.00</td></tr>
<tr><td>Mr. Shahnawaz Zafar</td><td>–</td><td>–</td></tr>
</table></td>
<td>Shareholding position of the following directors and majority shareholders of Ghani Chemical Industries Limited in its holding Company Ghani Gases (Private) Limited (GGPL) is as under:
<table>
<tr><th>Names of Directors</th><th>Number of Shares</th><th>%</th></tr>
<tr><td>Mr. Masroor Ahmad Khan</td><td>333,335</td><td>6.66</td></tr>
<tr><td>Mr. Alique Ahmad Khan</td><td>333,334</td><td>6.66</td></tr>
<tr><td>Hafiz Farooq Ahmad</td><td>333,334</td><td>6.66</td></tr>
<tr><td>Mrs. Rabia Alique</td><td>–</td><td>–</td></tr>
<tr><td>Mahmood Ahmad</td><td>–</td><td>–</td></tr>
<tr><td>Sheikh M. Saleem Ahsan</td><td>–</td><td>–</td></tr>
<tr><td>Mr. Muhammad Yahya</td><td>–</td><td>–</td></tr>
</table>
GCIL holds 999,997 shares in GGPL.
The Sponsoring directors of GGL hold the following shares in GCIL:
<table>
<tr><th>Names of Directors</th><th>Number of Shares</th><th>%</th></tr>
<tr><td>Mr. Masroor Ahmad Khan</td><td>1,797,832</td><td>0.31</td></tr>
<tr><td>Mr. Alique Ahmad Khan</td><td>1,797,832</td><td>0.31</td></tr>
<tr><td>Hafiz Farooq Ahmad</td><td>1,820,934</td><td>0.31</td></tr>
</table></td>
</tr>
<tr>
<td>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</td>
<td>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 be and is hereby modified and enhanced to Rs. 500 million by way of long term running musharakha (instead of loans and advances). There has been no impairment or write offs in this regard.
GCIL is already earning profits on the investment i.e.
2026: 0.101 million
2025: 11.228 million</td>
<td>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. 1,500 million be and is hereby modified and enhanced to Rs. 2,000 million by way of long term running musharakha (instead of loans and advances). There has been no impairment or write offs in this regard.
GCIL is already earning profits on the investment i.e.
2026: 161.536 million
2025: 169.08 million</td>
<td>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. 2,000 million be and is hereby modified and enhanced to Rs. 2,500 million by way of long term running musharakha (instead of loans and advances). There has been no impairment or write offs in this regard.
GCIL is already earning profits on the investment i.e.
2026: 115.35 million
2025: 5.252 million</td>
<td>NIL</td>
</tr>
<tr>
<td>In case of Equity Investment</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
</table>

B) In case of Investment in form of loans, advances and guarantee.

Category wise amount of investments	-PKR 500 million (previously approved amount: PKR 300 million). -Cross Corporate Guarantee up to Rs. 300 million	-PKR 2,000 million (previously approved amount: PKR 1,500 million). -Cross Corporate Guarantee up to Rs. 500 million	-PKR 2,500 million (previously approved amount: PKR 2,000 million).	-PKR 100 million. -Cross Corporate Guarantee up to Rs. 200 million
Average borrowing cost of the investing company	-3 months KIBOR + 1.10bps -Commission on guarantee @ 0.1% per quarter.	-3 months KIBOR + 1.10bps -Commission on guarantee @ 0.1% per quarter.	-3 months KIBOR + 1.10bps	-3 months KIBOR + 1.10bps -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 Musharakha -Not less than 3 months KIBOR + 1.10bps -In case of Corporate Guarantee -Commission @ 0.1% per quarter.	-In case of Long term Running Musharakha -Not less than 3 months KIBOR + 1.10bps -In case of Corporate Guarantee -Commission @ 0.1% per quarter.	Not less than 3 months KIBOR + 1.10bps	-In case of Long term Running Musharakha -Not less than 3 months KIBOR + 1.10bps -In case of Corporate Guarantee -Commission @ 0.1% per quarter.
Particulars of collateral security to be obtained in relation to the proposed investment.	-IGGL will enhance Demand Promissory Note amount in favor of GCIL from Rs.300 million to Rs.500 million. Furthermore, the sponsoring directors of GGL shall issue personal guarantees in favor of GCIL, equivalent to Rs. 500 million. -Demand Promissory Note of associated company.	-GGL will enhance Demand Promissory Note amount in favor of GCIL from Rs.1,500 million to Rs.200 million. Furthermore, the sponsoring directors of GGGL shall issue personal guarantees in favor of GCIL, equivalent to Rs. 2000 million. -Demand Promissory Note of associated company.	-GGL will enhance Demand Promissory Note amount in favor of GCIL from Rs.2,500 million to Rs.2,500 million. Furthermore, the sponsoring directors of GCWL shall issue personal guarantees in favor of GCIL, equivalent to Rs. 2,5000 million.	NIL
If the investment carry conversion features:	NIL	NIL	NIL	NIL
Repayment schedule and terms & conditions of loans or advances to be given to the associated company or associated undertaking.	-Repayment of loan will be within five years from the date of payment with payment of profit on quarterly basis. -Cross Corporate Guarantee for a maximum period of five years. -Commission on quarterly basis. -Company as Demand Promissory Note. -Any other terms and condition approved by shareholders of the Company.	-Repayment of loan will be within five years from the date of payment with payment of profit on quarterly basis. -Cross Corporate Guarantee for a maximum period of five years. -Commission on quarterly basis. -Company as Demand Promissory Note. -Any other terms and condition approved by shareholders of the Company.	-Repayment of loan will be within five years from the date of payment with payment of profit on quarterly basis. -Collateral security(s) from subsidiary -Company as Demand Promissory Note. -Any other terms and condition approved by shareholders of the Company.	-Repayment of loan will be within five years from the date of payment with payment of profit on quarterly basis. -Cross Corporate Guarantee for a maximum period of five years. -Commission on quarterly basis. -Company as Demand Promissory Note. -Any other terms and condition approved by shareholders of the Company.

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

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

-Recommendations of the due diligence report of the investing company.

-Financial statements for the period ended June 30, 2025.

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 CHEMICAL INDUSTRIES 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 10:45 a.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 Chemical Industries Limited, 10-N, Model Town Ext., Lahore,
Attention of the Company Secretary
E-mail address: posballotagmgcil26@ghaniglobal.com
Phone: +92-42-35161424-5, website: www.ghaniglobal.com/ghanichemical

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 :			
8	Agenda Item No. 11 :			
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.ghanichemical.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. Dully 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: _____

CHAIRMAN'S REVIEW

On behalf of the Board of Directors, I am pleased to present the Annual Report of Ghani Global Chemical Industries 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.

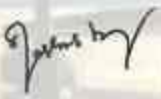
In accordance with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board has established a mechanism to evaluate its performance, the performance of individual directors, and the effectiveness of its committees annually. The evaluation process also supports 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.



Masroor Ahmad Khan
Chairman, Board of Directors

Lahore
Dated: September 26, 2026

DIRECTORS' REPORT

Dear Shareholders

Assalam-o-Alaikum Wa RehmatUllah Wa Barakatoh

The Directors of Ghani Chemical Industries Limited ("GCIL" or the "Company") are pleased to present the Annual Report, together with the audited annual financial statements of the Company for the year ended June 30, 2026.

This Directors' Report has been prepared in accordance with the applicable provisions of the Companies Act, 2017, and other relevant statutory and regulatory requirements.

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

Your Company is principally engaged in the manufacturing, sale, and trading of medical and industrial gases and chemicals.

FINANCIAL PERFORMANCE

Alhamdulillah, your 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, the 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, the 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, the 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.

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

Particulars	Rupees in '000' Except EPS	
	Jun-26	Jun-25 (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

The 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 the Company's operational capabilities and enabled it to meet, and in several instances exceed, its commitments in the chemical & refinery segment. This strengthened the Company's customer relationships, enhanced customer satisfaction, and supported the securing of long-term contractual business.

FUTURE PROSPECTS

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, the 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 the Company's product portfolio, enhance its market reach, and help attract new customers. These initiatives are expected to contribute to the Company's long-term growth, strengthen its competitive position, and support sustainable value creation for its stakeholders.

Joint Venture with MARI

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_2). The Company holds a 49% equity interest in GEM, while MARI holds the remaining 51%.

As part of its investment in the project, the 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.

POST BALANCE SHEET EVENTS

Your Company has entered into agreements with Mari Energies Limited (MARI), Oil and Gas Development Company Limited (OGDCL), and Maya Gas and is undertaking the development of three projects for the procurement, processing, conversion, storage, transportation, and commercialization of indigenous raw, low-pressure, stranded, flare, associated, and other gaseous feedstock into usable and marketable gas products. The projects are being developed at Sono Lashari (Tando Jam, Sindh), Jandran (Kohlu, Balochistan), and Maiand (Jaffarabad, Balochistan), with an estimated aggregate project cost exceeding PKR 6 billion.

To undertake these ventures, the Company is in the process of establishing a Limited Liability Partnership (LLP), in which the Company will hold an 84% partnership interest. The projects are proposed to be financed with a debt-to-equity ratio of 66.5:33.5.

To meet the equity financing requirements of these projects, the Board of Directors, at its meeting held on September 14, 2026, approved and recommended to the shareholders the issuance of 116,374,900 Class B Tracking Shares of PKR 10.00 each, without premium, by way of a Right Issue of approximately 20.40%, together with the related corporate and regulatory matters. Accordingly, the Company is scheduled to hold an Extraordinary General Meeting (EOGM) on October 10, 2026, to seek shareholders' approval for the proposed Right Issue and related matters.

Upon completion and the commencement of operations, these projects are expected to enable the Company to diversify its business operations, establish a presence in the gas processing and commercialization sector, strengthen its revenue base, enhance its operational capabilities, and create opportunities for sustainable growth and long-term shareholder value.

STATUTORY AUDITORS OF THE COMPANY

M/s. ShineWing Hameed Chaudhri & Co., Chartered Accountants, the Company's auditors, will retire at the conclusion of the forthcoming Annual General Meeting and, being eligible, have offered themselves for reappointment. The Audit Committee has recommended their reappointment, and the Board of Directors has endorsed the said recommendation. Accordingly, the Board recommends the reappointment of M/s. ShineWing Hameed Chaudhri & Co., Chartered Accountants, as the Auditors of the Company for the financial year ending June 30, 2027, for consideration and approval by the shareholders.

SHARE PRICE TREND

During the year under review, the share price of your Company fluctuated between a high of PKR 39.87, recorded on November 21, 2025, and a low of PKR 23.81, recorded on August 12, 2025. The share price closed at PKR 35.53 as of June 30, 2026.

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 directors' report thereon, are annexed to and form an integral part of the Company's financial statements.

STATUTORY PAYMENTS:

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

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

GCIL has complied with the requirements of the Code of Corporate Governance, as set out in the Pakistan Stock Exchange Limited (PSX) Rule Book and applicable regulatory framework, for the financial year ended June 30, 2026.

STATEMENT OF COMPLIANCE

A Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, is annexed to the Annual Report and forms an integral part thereof.

CODE OF CONDUCT

The Board of Directors of your Company has adopted a comprehensive Code of Conduct applicable to its Directors and employees. The Code establishes the principles and standards of professional and ethical conduct expected from all concerned and is communicated to the relevant personnel for compliance. The Directors and employees are required to adhere to the prescribed standards of conduct in their dealings with customers, suppliers, regulatory authorities, and other stakeholders, in accordance with applicable laws, regulations, and the Company's policies.

CONTRIBUTION TO THE NATIONAL EXCHEQUER

During the year under review, your Company contributed PKR 1,232 million (2025: PKR 1,111 million) to the National Exchequer in the form of taxes, duties, and levies paid to the Federal and Provincial Governments, as well as local authorities. This contribution reflects the Company's commitment to fulfilling its statutory obligations and supporting public revenue generation.

ADHERENCE TO BEST PRACTICES OF CORPORATE GOVERNANCE

Your Company is committed to maintaining the highest standards of corporate governance, ethical conduct, and professional integrity. It strives to comply with all applicable legal and regulatory requirements and, wherever practicable, to exceed the minimum standards through the adoption of best practices and continuous improvement.

The Board of Directors provides strategic direction and promotes a culture of accountability, transparency, and continuous improvement across the organization. The Company regularly reviews and enhances its policies, processes, and business practices to respond effectively to evolving market dynamics, regulatory requirements, and emerging opportunities. Emphasis is placed on developing human capital by attracting, retaining, and empowering talented professionals through appropriate training, development opportunities, and performance-driven practices.

The Company also periodically reviews its business portfolio and strategic priorities to identify opportunities for sustainable growth, address evolving stakeholder expectations, and create long-term value for its shareholders and other stakeholders.

DIRECTORS' STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Directors are pleased to present the following statement on the Company's compliance with the Corporate and Financial Reporting Framework:

a. The financial statements, prepared by the management of the Company, present fairly, in all material respects, the Company's state of affairs, 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 statutory and regulatory requirements.

c. Appropriate accounting policies have been consistently applied in the preparation of the financial statements. Accounting estimates are based on reasonable and prudent judgments.

d. The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs), as applicable in Pakistan, and the requirements of the Companies Act, 2017, to the extent applicable..

e. The Company maintains an appropriate system of internal controls designed to provide reasonable assurance against material misstatements, losses, and irregularities. The effectiveness of the internal control system is reviewed periodically, with oversight by the Board's Audit Committee in accordance with its terms of reference. Necessary improvements are implemented as and when required.

f. The Directors have 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 for the last six years are annexed to this Annual Report. Company.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors of your Company 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 accuracy and reliability of financial reporting, and promote compliance with applicable statutory and regulatory requirements.

While the Board of Directors retains overall responsibility for the Company's internal control framework, the Internal Audit function, under the Board's oversight, conducts periodic reviews of the internal control environment and monitors the effectiveness of the controls in place.

The Board's Audit Committee reviews the adequacy and effectiveness of the internal control system quarterly, in accordance with its approved terms of reference. The Committee also monitors significant control matters and, where necessary, recommends corrective measures and improvements to strengthen the Company's internal control framework.

AUDIT AND RISK MANAGEMENT COMMITTEE

The Board of Directors of your Company has established an Audit and Risk Management Committee in accordance with the applicable regulatory requirements and corporate governance framework. 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
Sheikh Muhammad Saleem Ahsan	Independent director	Chairman
Mr. Masroor Ahmad Khan	Non-executive director	Member
Mrs. Rabia Atique	Non-executive director	Member

The Audit Committee operates under 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 established a Human Resources, Remuneration and Compensation Committee (HR&R Committee), comprising 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
Hafiz Imran Lateef	Independent director	Chairman
Hafiz Farooq Ahmad	Executive director/CEO	Member
Mrs. Rabia Atique	Non- Executive director	Member
Mr. Muhammad Yahya	Non- Executive director	Member

NOMINATION COMMITTEE

The Board of Directors has established a Nomination Committee, comprising three members, of whom one is an Independent Director and two are Executive Directors.

The names of the Committee members are as follows:

Name of Director	Category	Designation in Committee
Hafiz Imran Lateef	Independent director	Chairman
Atique Ahmad Khan	Executive director	Member
Hafiz Farooq Ahmad	Executive director/CEO	Member

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.

Total number of directors:

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

Composition of directors:

Categories	Number of Directors
Independent directors	02
Non-executive directors	03
Executive directors	02
Total	**07**

The composition of the Board is as follows:-

i. Independent directors:	Sheikh Muhammad Saleem Ahsan Hafiz Imran Lateef
ii. Non-Executive directors:	Mr. Masroor Ahmad Khan Mr. Muhammad Yahya Mrs. Rabia Atique
iii. Executive directors:	Hafiz Farooq Ahmad Mr. Atique Ahmad Khan
Female director:	Ms. Rabia Atique

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 (08) 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.

STRATEGIC OBJECTIVES ON ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

The Board of Directors actively oversees and supports the Company's Environmental, Social, and Governance (ESG) initiatives, recognizing their importance in promoting sustainable business growth, strengthening risk management, and maintaining stakeholder trust.

The Company is committed to integrating ESG considerations into its strategic planning and decision-making processes. Its strategic objectives encompass environmental sustainability, social responsibility, and sound corporate governance.

Key areas of focus include promoting diversity and inclusion, ensuring employee well-being, supporting community engagement, and maintaining high standards of ethical conduct, accountability, and transparency. The Company's approach is further supported by prudent risk management practices and responsible decision-making aimed at creating long-term value for stakeholders.

GENDER, RACE & DIVERSITY

Your Company remains committed to fostering an inclusive and diverse workplace in which all individuals are provided equal opportunities to contribute, develop, and thrive. GCIL recognizes diversity as an important contributor to innovation, organizational effectiveness, and long-term competitiveness.

The Company continues to promote diversity across gender and race and strives to maintain a workplace that respects and values individuals from different backgrounds.

The Company also actively encourages the participation of women at all levels of the organization and is committed to providing equal opportunities for professional development, career advancement, and growth based on merit and performance.

GENDER PAY GAP STATEMENT

In compliance with the requirements of SECP Circular No. 10 of 2024, dated April 17, 2024, the Gender Pay Gap Statement is annexed to this Annual Report.

INVESTOR RELATIONS AND GRIEVANCES

The Company places significant importance on maintaining effective relationships with its investors and has established a grievance reporting mechanism to facilitate the timely resolution of complaints and outstanding concerns. To ensure convenient access for stakeholders, an online complaint submission form is also available on the Company's website.

During the year under review, the Company did not receive any formal complaints or grievances. However, certain requests were received from shareholders for the dispatch of physical copies of reports, all of which were duly addressed to the satisfaction of the relevant shareholders.

DIRECTORS' REMUNERATION

The Company has established a formal policy and transparent procedures for determining the remuneration of its Directors in accordance with the applicable provisions of the Companies Act, 2017, the Listed Companies (Code of Corporate Governance) Regulations, 2019, and the Company's Articles of Association. The principal features of the policy, as approved by the Board of Directors, are as follows:

- **Remuneration of Non-Executive Directors:** The Company shall not pay any remuneration to its Non-Executive Directors, including Independent Directors, except for meeting fees in respect of their attendance at meetings of the Board of Directors and its Committees.

- **Review of Remuneration Policy:** The Board of Directors shall review and approve the Directors' Remuneration Policy from time to time, as deemed necessary, to ensure its continued appropriateness and compliance with applicable legal and regulatory requirements. For the year ended 30 June 2026, the aggregate remuneration, including benefits, paid to the Chief Executive Officer and Executive Directors is disclosed in Note No. 41to the Company's Audited Financial Statements.

RELATED PARTY TRANSACTIONS

The Company has complied with the applicable requirements and best practices relating to transfer pricing under the Pakistan Stock Exchange listing regulations. Transactions with related parties 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 consideration, and, upon the Audit Committee's recommendation, submitted to the Board of Directors for review and approval in accordance with applicable legal and regulatory requirements.

The particulars of related-party transactions are disclosed in Note 45.1 to the attached Financial Statements.

CHAIRMAN'S REVIEW

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

PATTERN OF SHAREHOLDING

The pattern of shareholding, as required under Section 227(2)(f) of the Companies Act, 2017, is annexed to this Annual Report.

POST-BALANCE SHEET EVENTS

There have been no material changes or commitments affecting the Company's financial position between the end of the financial year and the date of this report.

ACKNOWLEDGMENT

The Directors would like to express their sincere appreciation to the Company's valued stakeholders for their continued trust, confidence, and support. The Directors also acknowledge the dedication, commitment, and professionalism of the Company's employees, whose contributions have been instrumental in supporting the Company's operational and financial performance.

The Directors further extend their gratitude to the Company's bankers, government authorities, regulatory bodies, and other stakeholders for their continued cooperation and support. Special appreciation is also expressed to the Company's shareholders for the confidence they have placed in the Company's management.

The Directors acknowledge the guidance and blessings of Allah Subhanahu wa Ta'ala and seek His continued guidance and blessings for the Company's future growth and success. The Company remains committed to upholding the values of integrity, responsibility, and excellence in all its endeavours.

On behalf of the Board

Lahore
Dated: September 26, 2026

HAFIZ FAROOQ AHMAD
(Chief Executive Officer)

ATIQUE AHMAD KHAN
(Director)

اندازہ فراہم کرتا ہے، جو 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنیز ایکٹ، 2017 کے سیکشن 192(4) کے تقاضوں کے مطابق ہے۔

شیئر ہولڈنگ کا نمونہ

شیئر ہولڈنگ کا نمونہ، جیسا کہ کمپنیز ایکٹ، 2017 کے سیکشن 227(2)(f) کے تحت مطلوب ہے، اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

بیلنس شیٹ کے بعد کے واقعات

مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حالت پر کوئی اہم تبدیلیاں یا ذمہ داریاں وقوع پذیر نہیں ہوئیں۔

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 منیجمنٹ پر اعتماد کیا۔

ڈائریکٹرز اللہ سبحانہ وتعالیٰ 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

عتیق احمد خان	حافظ فاروق احمد	لاہور
(ڈائریکٹر)	(چیف ایگزیکٹو آفیسر)	بتاریخ: 26 ستمبر 2026

سرمایہ کار تعلقات اور شکایات

کمپنی اپنے سرمایہ کاروں کے ساتھ مؤثر تعلقات قائم رکھنے کو بہت اہمیت دیتی ہے اور شکایات اور زیرالتواء مسائل کے بروقت حل میں سہولت فراہم کرنے کے لیے شکایت رپورٹنگ کا ایک نظام قائم کیا ہے۔ سہولت کے لیے، کمپنی کی ویب سائٹ پر آن لائن شکایت جمع کرانے کا فارم بھی دستیاب ہے۔

جس سال کا جائزہ لیا گیا، کمپنی کو کوئی باقاعدہ شکایات یا اعتراضات موصول نہیں ہوئے۔ تاہم، کچھ حصص یافتگان کی طرف سے رپورٹوں کی فزیکل کاپی بھیجنے کی درخواستیں موصول ہوئیں، جنہیں متعلقہ حصص یافتگان کی تسلی کے مطابق حل کر دیا گیا۔

ڈائریکٹرز کی معاوضہ

کمپنی نے اپنے ڈائریکٹرز کے معاوضے کے تعین کے لیے ایک باضابطہ پالیسی اور شفاف طریقہ کار قائم کیا ہے جو کمپنیز ایکٹ، 2017، لسٹڈ کمپنیز (کارپوریٹ گورننس کا ضابطہ) ریگولیشنز، 2019، اور کمپنی کے آرٹیکلز آف ایسوسی ایشن کے قابل اطلاق دفعات کے مطابق ہے۔ بورڈ آف ڈائریکٹرز کی منظوری کے بعد اس پالیسی کی بنیادی خصوصیات درج ذیل ہیں:

- غیر ایگزیکٹو ڈائریکٹرز کی معاوضہ: کمپنی اپنے غیر ایگزیکٹو ڈائریکٹرز، بشمول آزاد ڈائریکٹرز، کو کوئی معاوضہ نہیں دے گی، سوائے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں کی میٹنگز میں شرکت کے لیے میٹنگ فیس کے۔

- معاوضے کی پالیسی کا جائزہ: بورڈ آف ڈائریکٹرز وقتاً فوقتاً ڈائریکٹرز کی معاوضے کی پالیسی کا جائزہ لے گا اور منظور کرے گا، جیسا کہ ضروری سمجھا جائے، تاکہ اس کی مناسبیت اور متعلقہ قانونی وضابطہ جاتی تقاضوں کی پابندی یقینی بنائی جا سکے۔

30 جون 2026 کو ختم ہونے والے سال کے لیے، چیف ایگزیکٹو آفیسر اور ایگزیکٹو ڈائریکٹرز کو ادا کی گئی مجموعی تنخواہ، بشمول فوائد، کمپنی کے آڈٹ شدہ مالی بیانات کے نوٹ نمبر 44 میں ظاہر کی گئی ہے۔

متعلقہ فریق کے لین دین

کمپنی نے پاکستان اسٹاک ایکسچینج کی فہرست سازی کے قواعد کے تحت ٹرانسفر پرائسنگ سے متعلقہ قابل اطلاق تقاضوں اور بہترین طریقوں کی پابندی کی ہے۔ متعلقہ فریق کے ساتھ لین دین بازو کی لمبائی کی بنیاد پر کیے گئے، جہاں قابل اطلاق ہو، قیمتیں قابل موازنہ غیر کنٹرول شدہ قیمت (CUP) طریقہ استعمال کر کے طے کی گئیں۔

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

متعلقہ فریق کے لین دین کی مخصوص تفصیلات منسلک مالیاتی بیانات میں نوٹ 45.1 میں ظاہر کی گئی ہیں۔

چیئرمین کا جائزہ

اس رپورٹ کے ساتھ منسلک چیئرمین کا جائزہ بورڈ آف ڈائریکٹرز کی مجموعی کارکردگی اور کمپنی کے مقاصد کے حصول میں اس کے کردار کی افادیت کا

چیئرمین بورڈ آف ڈائیکٹرز نان ایگزیکٹو ڈائریکٹرز میں سے ہے۔

اس مدت کے دوران کوئی عہدہ خالی نہیں ہوا۔

بورڈ میٹنگ کا نوٹس میٹنگ سے سات روز قبل بمعہ ورکنگ پیپرز ڈائریکٹرز کو ارسال کیا جاتا ہے۔

30 جون 2026 کو ختم ہونے والے سال کے دوران بورڈ آف ڈائریکٹرز کے کل آٹھ (08) اجلاس منعقد ہوئے۔ ان ڈائریکٹرز کو غیر حاضری کی چھٹی دی گئی جو بورڈ کے کچھ اجلاسوں میں شرکت نہیں کر سکتے 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۔

ماحولیاتی، سماجی اور گورننس (ESG) پر حکمت عملی کے مقاصد

بورڈ آف ڈائریکٹرز کمپنی کی ماحولیاتی، سماجی اور گورننس (ESG) کی کوششوں کی سرگرمی سے نگرانی کرتا ہے اور انہیں سپورٹ دیتا ہے، کیونکہ وہ پائیدار کاروباری ترقی کو فروغ دینے، رسک مینجمنٹ کو مضبوط کرنے اور اسٹیک ہولڈرز کے اعتماد کو برقرار رکھنے میں اہمیت رکھتے ہیں۔

کمپنی اپنے اسٹریٹجک پلاننگ اور فیصلوں میں ESG کے پہلوؤں کو شامل کرنے کے لیے پرعزم ہے۔ اس کے اسٹریٹجک مقاصد میں ماحولیاتی پائیداری، سماجی ذمہ داری، اور مضبوط کارپوریٹ گورننس شامل ہیں۔

اہم توجہ کے شعبوں میں مختلفت اور شمولیت کو بڑھاوا دینا، ملازمین کی بھلائی کو یقینی بنانا، کمیونٹی کی شمولیت کی حمایت کرنا، اور اخلاقی رویے، جوابدہی، اور شفافیت کے اعلیٰ معیار کو برقرار رکھنا شامل ہیں۔ کمپنی کا طریقہ کار محتاط خطرے کے انتظام کے طریقوں اور ذمہ دارانہ فیصلہ سازی کے ذریعے مزید مضبوط ہوتا ہے، جس کا مقصد اسٹیک ہولڈرز کے لیے طویل مدتی قدر پیدا کرنا ہے۔

صنفی، نسل اور تنوع

آپ کی کمپنی ایک شمولیتی اور متنوع ورک پلیس کو فروغ دینے کے لیے پرعزم ہے جہاں ہر فرد کو مساوی مواقع ملیں تاکہ وہ اپنی صلاحیتوں کا اظہار کریں، ترقی کریں، اور کامیاب ہوں۔ GCIL تنوع کو جدت، تنظیم کی کارکردگی، اور طویل مدتی مقابلہ آرائی میں ایک اہم عنصر کے طور پر تسلیم کرتا ہے۔

کمپنی صنف اور نسل کے لحاظ سے تنوع کو فروغ دینے کے لیے کام جاری رکھے ہوئے ہے اور ایسے ورک پلیس کو برقرار رکھنے کی کوشش کرتی ہے جو مختلف پس منظر کے افراد کا احترام کرتا ہو اور ان کی قدر کرے۔

کمپنی خواتین کی تنظیم کے ہر درجے پر شرکت کی حوصلہ افزائی بھی فعال طور پر کرتی ہے اور پیشہ ورانہ ترقی، کیریئر میں ترقی اور کارکردگی کی بنیاد پر بڑھوتری کے لیے مساوی مواقع فراہم کرنے کے لیے پرعزم ہے۔

جینڈر پے گیپ کا بیان

SECP سرکلر نمبر 10، 2024، مورخہ 17 اپریل 2024 کی ضروریات کے مطابق، جینڈر پے گیپ کا بیان اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

ڈائریکٹرز کا نام	تخصیص	عہدہ
حافظ عمران لطیف	آزاد ڈائریکٹر	چیئرمین
حافظ فاروق احمد	ایگزیکٹو ڈائریکٹر	ممبر
رابعہ عتیق	نان ایگزیکٹو ڈائریکٹر	ممبر
محمد یحییٰ	نان ایگزیکٹو ڈائریکٹر	ممبر

نامزدگی کمیٹی

بورڈ آف ڈائریکٹرز نے ایک نامزدگی کمیٹی قائم کی ہے، جس میں تین ارکان شامل ہیں، جن میں سے ایک آزاد ڈائریکٹر اور دو ایگزیکٹو ڈائریکٹر ہیں۔

کمیٹی کے اراکین کے نام درج ذیل ہیں:

ڈائریکٹرز کا نام	تخصیص	عہدہ
حافظ عمران لطیف	آزاد ڈائریکٹر	چیئرمین
عتیق احمد خان	ایگزیکٹو ڈائریکٹر	ممبر
حافظ فاروق احمد	ایگزیکٹو ڈائریکٹر	ممبر

بورڈ آف ڈائریکٹرز

بورڈ آف ڈائریکٹرز سات (07) ارکان پر مشتمل ہے اور کمپنی کے امور پر مؤثر نگرانی فراہم کرنے، شفافیت اور احتساب کو یقینی بنانے، اور اسٹریٹجک فیصلے کرنے کے ذمہ دار ہے، جن کا مقصد پائیدار ترقی کو فروغ دینا، کاروباری کارکردگی کو بہتر بنانا، اور طویل مدتی شیئر ہولڈر ویلیو کو زیادہ سے زیادہ کرنا ہے۔

ڈائریکٹروں کی کل تعداد:

تفصیل	ڈائریکٹران کی تعداد
مرد	6
خواتین	1
کل تعداد	7

بورڈ کی تشکیل مندرجہ ذیل ہے:

آزاد ڈائریکٹر:	شیخ محمد سلیم احسان، حافظ عمران لطیف
نان ایگزیکٹو ڈائریکٹر:	مسرور احمد خان، رابعہ عتیق، محمد یحییٰ
ایگزیکٹو ڈائریکٹرز:	عتیق احمد خان، حافظ فاروق احمد
خاتون ڈائریکٹرز:	رابعہ عتیق

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۔

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 قانونی و 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 کا فنکشن، 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 جا سکے۔

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 ارکان کے نام درج ذیل ہیں:

ڈائریکٹرز کا نام	تخصیص	عہدہ
شیخ محمد سلیم احسان	آزاد ڈائریکٹر	چیئرمین
مسرور احمد خان	نان ایگزیکٹو ڈائریکٹر	ممبر
رابعہ عتیق	نان ایگزیکٹو ڈائریکٹر	ممبر

آڈٹ کمیٹی باقاعدہ دستاویزی شرائط کے تحت کام کرتی ہے، جو بورڈ آف ڈائریکٹرز کی منظوری سے منظور شدہ ہیں، جیسا کہ لسٹڈ کمپنیز (کارپوریٹ گورننس کوڈ) ریگولیشنز، 2019 میں طے شدہ تقاضوں اور رہنما خطوط کے مطابق 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 نان ایگزیکٹو ڈائریکٹرز، اور ایک ایگزیکٹو ڈائریکٹر شامل ہیں۔ کمیٹی کی ترکیب حسب ذیل ہے:

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 1,232 ملین روپے (2025: 1,111 ملین روپے) جمع کروائے۔ یہ شراکت کمپنی کی اپنے قانونی فرائض پورے کرنے اور عوامی آمدنی بڑھانے کے عزم کی عکاسی کرتی ہے۔

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۔

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 وضوابط کی ضروریات اور ابھرتے مواقع کا مؤثر طریقے سے جواب دیا جا سکے۔ 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 جا سکیں، بدلتی ہوئی اسٹیک ہولڈر توقعات کو پورا کیا جا سکے، اور اپنے شیئر ہولڈرز اور دیگر اسٹیک ہولڈرز کے لیے طویل المدتی قدر پیدا کی جا سکے۔

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 بھی درکار ہوں، نافذ کی جاتی ہیں۔

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، دوبارہ تعیناتی کے لیے خود کو پیش کر چکے ہیں۔ آڈٹ کمیٹی نے ان کی دوبارہ تعیناتی کی سفارش کی ہے، اور بورڈ آف ڈائریکٹرز نے مذکورہ سفارش کی توثیق کی ہے۔ لہٰذا، بورڈ میسرز شائن ونگ حمید چوہدری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، کو مالی سال ختم ہونے تک 30 جون 2027 کے لیے کمپنی کے آڈیٹرز کے طور پر دوبارہ تعینات کرنے کی سفارش کرتا 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 21 نومبر 2025 کو ریکارڈ کی گئی اعلیٰ قیمت 39.87 روپے اور 12 اگست 2025 کو ریکارڈ کی گئی کم ترین قیمت 23.81 روپے کے درمیان رہی۔ 30 جون 2026 تک شیئر کی قیمت 35.53 روپے پر بند ہوئی۔

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۔

قانونی ادائیگیاں:

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

کارپوریٹ گورننس کے کوڈ کی پابندی

GCIL نے مالی سال ختم ہونے تک 30 جون، 2026 کو 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۔

تصدیق کا بیان

سالانہ رپورٹ کے ساتھ 2019 کے فہرست شدہ کمپنیوں (کارپوریٹ گورننس کا ضابطہ) کے قواعد وضوابط کے مطابق ایک تصدیق کا بیان منسلک ہے اور یہ اس کا لازمی حصہ ہے۔

رویے کا ضابطہ

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے ایک جامع رویے کا ضابطہ اپنایا ہے جو اس کے ڈائریکٹرز اور ملازمین پر لاگو ہوتا ہے۔ اس ضابطے میں پیشہ ورانہ اور اخلاقی رویے کے اصول ومعیار بیان کیے گئے ہیں جو تمام متعلقہ افراد سے توقع کی جاتی ہے اور یہ متعلقہ افراد کو تعمیل کے لیے فراہم کیا گیا ہے۔ ڈائریکٹرز اور ملازمین کو گاہکوں، سپلائرز، ریگولیٹری حکام اور دیگر اسٹیک ہولڈرز کے ساتھ اپنے معاملات میں مقررہ رویے کے معیار پر عمل کرنا ضروری ہے، اور یہ سب کمپنی کے قوانین، ضوابط اور پالیسیز کے مطابق ہونا چاہیے۔

ماڑی کے ساتھ مشترکہ منصوبہ

نومبر 2025 میں، کمپنی (GCIL) نے ماڑی انرجیز لمیٹڈ (MARI) کے ساتھ ایک مشترکہ منصوبے کا معاہدہ طے پایا ہے، اس منصوبے کے تحت جی ایچ جی ایمیشنز مٹیگیشن لمیٹڈ (GEM) قائم کی جائے گی، اس پروجیکٹ کے تحت سچل گیس پروسیسنگ کمپلکس (SGPC)، ماڑی فیلڈ، ڈھرکی سے وینٹ اور ایگزاسٹ گیس اسٹریمز 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 خورا کی معیار کے مائع کاربن ڈائی آکسائیڈ (CO2) کی پیداوار کے ذریعے آپریشنل کارکردگی کو بڑھانا ہے۔ 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، کمپنی نے اب تک 200 ملین پاکستانی روپے کی سرمایہ کاری کی ہے، جو GEM کے جاری کردہ شیئر کیپٹل میں اس کے 49% حصے کی نمائندگی کرتی ہے۔ حبیب بینک لمیٹڈ (HBL) کو پروجیکٹ فنانسنگ کے لیے مالی مشیر اور مینڈیٹ لیڈ ارینجر مقرر کیا گیا ہے، جو سپانسر ایکویٹی 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۔

بعد از بیلنس شیٹ واقعات

آپ کی کمپنی نے ماری انرجیز لمیٹڈ (MARI)، آئل اینڈ گیس ڈویلپمنٹ کمپنی لمیٹڈ (OGDCL)، اور مایا گیس کے ساتھ معاہدے کیے ہیں اور تین منصوبے شروع کر رہی ہے جن میں مقامی خام، کم دباؤ والا، غیر استعمال شدہ، فلیئر، متعلقہ، اور دیگر گیس نمافیڈ اسٹاک کو قابل استعمال اور مارکیٹیبل گیس مصنوعات میں حاصل کرنے، پروسیسنگ، تبدیلی، اسٹوریج، نقل و حمل، اور تجارتی بنانے کا کام شامل ہے۔ یہ منصوبے سونولا شاری (ٹنڈو جام، سندھ)، جندران (کوہلو، بلوچستان)، اور میوند (جعفر آباد، بلوچستان) میں لگائے جا رہے ہیں، جن کا مجموعی تخمینی منصوبہ لاگت 6 ارب روپے سے زیادہ ہے۔

ان منصوبوں کو شروع کرنے کے لیے، کمپنی لیمیٹڈ لائیبلٹی پارٹنرشپ (LLP) قائم کرنے کے عمل میں ہے، جس میں کمپنی کا 84% حصہ ہوگا۔ ان منصوبوں کی مالی معاونت قرض اور سرمایہ کے تناسب 66.5:33.5 ہوگا۔

ان پروجیکٹس کی ایکویٹی فنانسنگ کی ضروریات کو پورا کرنے کے لیے، بورڈ آف ڈائریکٹرز نے اپنی ہونے والی میٹنگ میں جو 14 ستمبر 2026 کو ہوئی، 116,374,900 کلاس بی ٹریکنگ شیئرز ہر ایک کی قیمت 10.00 روپے کے بغیر پریمیم، تقریباً 20.40% کے رائٹ ایشو کے ذریعے جاری کرنے کی منظوری دی اور شیئر ہولڈرز کے لیے سفارش کی، ساتھ ہی متعلقہ کارپوریٹ اور ریگولیٹری معاملات بھی شامل ہیں۔ اسی سلسلے میں کمپنی 10 اکتوبر 2026 کو ایک ایکسٹرا آرڈینری جنرل میٹنگ (EOGM) منعقد کرنے جا رہی ہے تاکہ تجویز کردہ رائٹ ایشو اور متعلقہ معاملات کے لیے شیئر ہولڈرز کی منظوری حاصل کی جا سکے۔

ان منصوبوں کے مکمل ہونے اور آپریشنز شروع ہونے کے بعد، توقع کی جاتی ہے کہ یہ کمپنی کو اپنے کاروباری آپریشنز کو متنوع بنانے، گیس پروسیسنگ اور مارکیٹ میں موجودگی قائم کرنے، اپنی آمدنی کی بنیاد مضبوط کرنے، آپریشنل صلاحیتوں کو بہتر بنانے، اور پائیدار ترقی اور طویل مدتی شیئر ہولڈر ویلیو کے مواقع پیدا کرنے میں مدد دیں گے۔

آپ کی کمپنی کے 30 جون 2026 کو ختم ہونے والے سال کے مالی نتائج کا موازنہ درج ذیل ہے:

Particulars	Rupees in '000' Except EPS	
	Jun-26	Jun-25 (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

کمپنی نے پاکستان کی کریوجینک 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 کمپنی کو ہیلتھ کیئر، صنعتی، تیل و گیس، اور ڈسٹری بیوٹر سیکٹرز میں ابھرتے ہوئے ترقیاتی مواقع حاصل کرنے کے قابل بنایا۔

سرمایہ جاتی اخراجات (CAPEX) کے منصوبوں کو بروقت مکمل کرنے سے کمپنی کی آپریشنل صلاحیتوں میں مزید اضافہ ہوا اور اس نے کیمیکل اور ریفائنری سیکٹر میں اپنی ذمہ داریوں کو پورا کرنے کے ساتھ ساتھ کئی مواقع پر ان سے بڑھ کر کام کیا۔ اس سے کمپنی کے کسٹمر تعلقات مضبوط ہوئے، کسٹمر کی مطمئنیت بڑھی، اور طویل مدتی معاہدہ شدہ کاروبار حاصل کرنے میں مدد ملی۔

مستقبل کے امکانات

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۔ 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، کمپنی 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 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 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 تنازع نے علاقائی تجارت اور ریمیٹنس کے بہاؤ کے حوالے سے غیر یقینی صورتحال بھی بڑھا دی۔ تاہم، پاکستان کے بہتر بیرونی ذخائر، مستحکم زر مبادلہ کی شرح اور مسلسل ریمیٹنس کے آنے سے کچھ حد تک ان دباؤ کا مقابلہ کرنے میں مدد ملی۔

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 نجی شعبے کی زیادہ پائیدار ترقی کے لیے بنیاد فراہم کرتا ہے۔

بنیادی سرگرمیاں

کمپنی کی بنیادی کاروباری لائن کیمیکلز اور ان سے متعلقہ مصنوعات کی پیداوار، فروخت، تقسیم، درآمد، یا دوسری صورت میں درآمدی متبادل کیمیکلز اور متعلقہ مصنوعات کے ساتھ معاملات کرنا ہے۔

مالیاتی کارکردگی

الحمدللہ، آپ کی 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، 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 ہوگیا، جو پچھلے سال کے 3,412 ملین روپے کے مقابلے میں ہے، یہ کمپنی کی مجموعی منافع بخشی میں بہتری کو ظاہر کرتا ہے۔

تقسیم کے اخراجات کل 601 ملین روپے تھے، جبکہ پچھلے سال یہ 205 ملین روپے تھے، اور انتظامی اخراجات 359 ملین روپے تک پہنچ گئے، جب کہ پچھلے سال یہ 282 ملین روپے تھے۔ اقتصادی مشکلات اور بڑھتے ہوئے آپریٹنگ اخراجات کے باوجود، کمپنی نے 3,758 ملین روپے کا آپریٹنگ منافع حاصل کیا، جبکہ پچھلے سال یہ 3,091 ملین روپے تھا۔

اللہ تعالیٰ کے فضل سے، کمپنی نے بعد از ٹیکس 2,861 ملین روپے کا منافع ریکارڈ کیا، جو کہ پچھلے سال کے 1,995 ملین روپے کے مقابلے میں ہے، جس سے منافع میں مسلسل بہتری ظاہر ہوتی ہے۔ نتیجتاً، فی شیئر آمدنی (EPS) 5.02 روپے تک بڑھ گئی، جو کہ پچھلے سال کے 3.88 روپے کے مقابلے میں ہے۔

کمپنی کے مالی نتائج اس کی مسلسل توجہ کو عملیاتی کارکردگی، مؤثر لاگت کے انتظام، اور منافع بخش ترقی پر ظاہر کرتے ہیں۔ انتظامیہ کمپنی کی مارکیٹ پوزیشن کو مضبوط بنانے اور اپنے شیئر ہولڈرز کے لیے پائیدار قدر پیدا کرنے کے لیے پابند عہد ہے۔

ڈائیریکٹرز رپورٹ

معزز شیئر ہولڈرز

السلام علیکم ورحمتہ اللہ وبرکاتہ

آپ کی کمپنی (غنی کیمیکل انڈسٹریز 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 مالیاتی حسابات پیش کرنے پر خوش 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

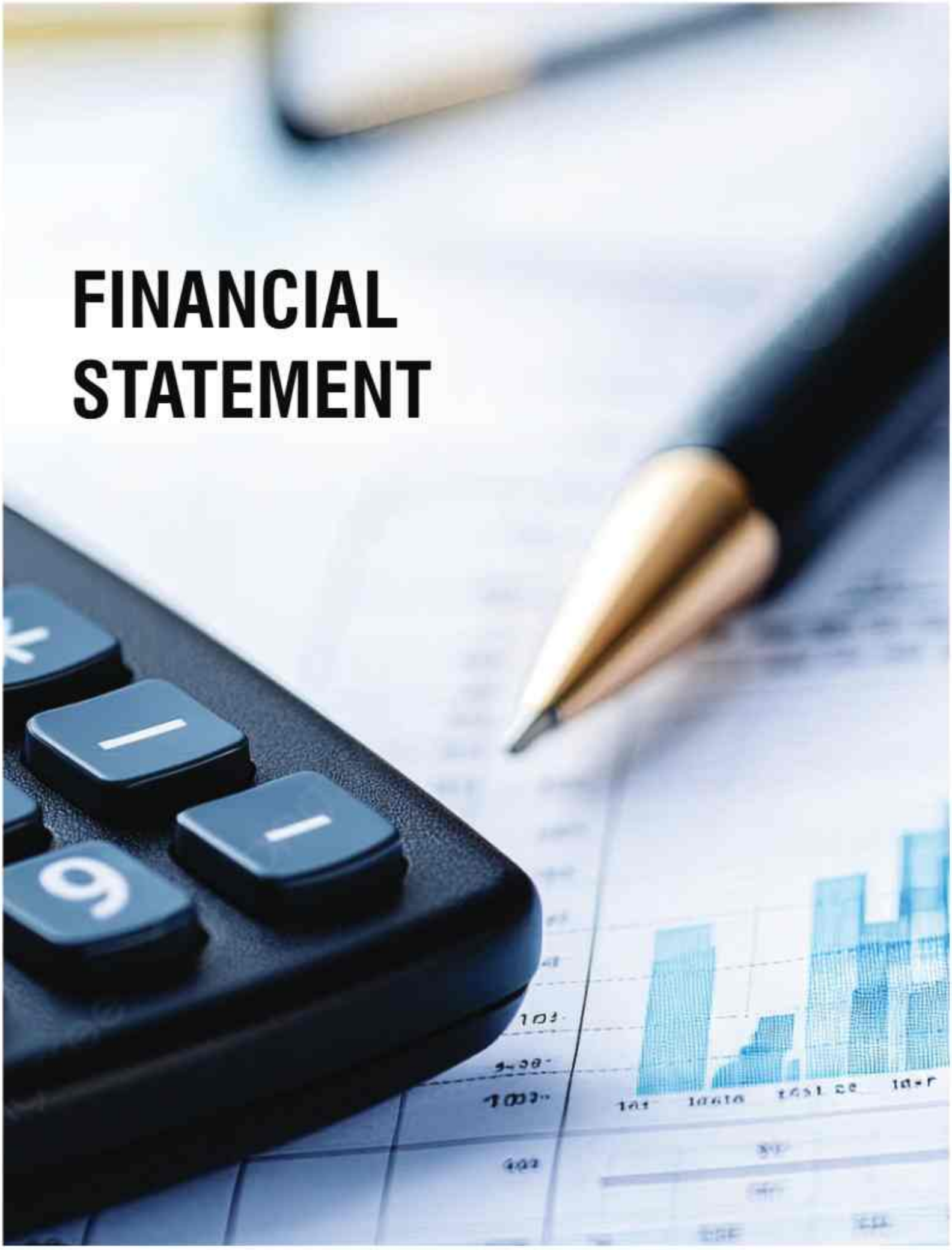
پاکستان کی معیشت نے مالی سال 2026 کے دوران اپنی بحالی کی رفتار برقرار رکھی، جس میں حقیقی جی ڈی پی کی ترقی 3.70% تک بہتر ہوئی، جبکہ مالی سال 2025 میں یہ 3.18% تھی۔ اس بہتری کا مظہر بڑے شعبوں میں مضبوط کارکردگی تھا، جس میں زراعت 2.89%، صنعت 3.51% اور خدمات 4.09% سے بڑھی۔ صنعتی بحالی خصوصی طور پر حوصلہ 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 فسکل ڈیفیسٹ 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 جولائی-مارچ کے دوران US$72 ملین 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۔

FINANCIAL STATEMENT



INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GHANI CHEMICAL INDUSTRIES LIMITED

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of **GHANI CHEMICAL INDUSTRIES 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, 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 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 judgement, 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S.No.	Key audit matters	How the matter was addressed in our audit
1.	**Financing obligations and compliance with related covenant requirements** (note 21 & 28) At the reporting date, the Company has outstanding long and short term financing facilities aggregating Rs.6.086 billion which constitute approximately 67% of total liabilities of the Company. The Company'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 Company to comply with. 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.	Our audit procedures, amongst others, included the following: - reviewed terms and conditions of financing agreements entered into by the Company with various financial institutions; - circularised direct balance confirmations to banks and financial institutions and verified receipts and payments from relevant statements; - reviewed maturity analysis of financing to ascertain the classification of financing as per their remaining maturities; - assessed the status of compliance with financing covenants and also inquired from the management with regard to their ability to ensure future compliance with the covenants; - checked on test basis the calculations of finance cost recognised in the statement of profit or loss; and - assessed the adequacy of disclosures made in respect of the long and short term financing obligations in the unconsolidated financial statements.
2.	**Contingencies & Commitments** (note 30) The Company 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 unconsolidated financial statements of the Company. The management has engaged independent legal counsels on these matters. The assessment of provisioning against such litigations is a complex exercise and requires significant judgements to determine the level of certainty on these matters. We have identified this as a key audit matter.	Our audit procedures, amongst others, included the following: - 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; - obtained opinions from legal counsels dealing with such cases in the form of confirmations; - evaluated the possible outcome of these legal cases in line with the requirements of IAS 37 (Provisions, contingent liabilities and contingent assets); and - disclosures of legal exposures and provisions were assessed for completeness and accuracy.

S.No.	Key audit matters	How the matter was addressed in our audit
3.	**Trade Debts** (note 13) As at June 30, 2026, the Company has trade receivables amounting to Rs.3.391 billion, representing approximately 34.62% 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. The Company 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.	Our audit procedures included the following: - obtained an understanding of and evaluated the design and implementation of relevant controls over the recognition, monitoring and collection of trade receivables; - assessed the appropriateness of the Company's methodology for determining expected credit losses, including the key assumptions and inputs used in the calculation; - tested on a sample basis, the ageing of trade debts and agreeing selected balances to underlying invoices and supporting documentation; - obtained external confirmations of selected customer balances and performed alternative procedures for non-responses, where considered necessary; - reviewed subsequent receipts from customers after the reporting date and assessed whether these provided evidence regarding the recoverability of outstanding balances at year-end; - 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 - assessed the adequacy of the related disclosures in the unconsolidated financial statements in accordance with the applicable financial reporting framework.

S. No.	Key audit matters	How the matter was addressed in our audit
4.	**Revenue recognition** The principal activity of the Company is principally engaged in manufacturing, sale and trading of medical & industrial gases and chemicals. 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. We considered revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company 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.	Our audit procedures included the following: - assessed the design, implementation and operating effectiveness of the key internal controls involved in revenue recognition; - performed testing of revenue transactions on a sample basis with underlying documentation including dispatch documents and sales invoices; - 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; - performed audit procedures to analyse variation in the price and quantity sold during the year; - performed recalculations of discounts as per the Company's policy on test basis; - understood and evaluated the accounting policy with respect to revenue recognition; and - assessed the adequacy of disclosures made in the financial statements related to revenue.

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.
- 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is Osman Hameed Chaudhri.

Shinewing Hameed Chaudhri & co.

LAHORE; OCTOBER 02, 2026
UDIN:AR202610104IwHIfo4g1

SHINEWING HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS

GHANI CHEMICAL INDUSTRIES LIMITED

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

Assets	Note	2026	Restated 2025	Restated 2024
		------- Rupees in thousand -------		
Non-current assets				
Property, plant and equipment	6	**9,735,123**	9,439,418	10,568,886
Right of use assets	7	**515,867**	531,758	547,649
Intangible assets	8	**1,479**	1,479	1,479
Long term investments	9	**510,075**	20,575	20,075
Long term deposits	10	**66,616**	66,616	66,616
		10,829,160	10,059,846	11,204,705
Current assets				
Stores, spares and loose tools	11	**541,573**	427,844	362,135
Stock-in-trade	12	**67,660**	94,839	160,587
Trade debts	13	**3,391,024**	2,081,861	2,142,223
Loans and advances	14	**3,430,614**	1,650,403	1,336,248
Deposits, prepayments and other receivables	15	**433,426**	358,297	590,358
Sales tax refundable		**96,747**	59,219	93,841
Prepaid tax levies		**887**	2,077	516
Advance income tax	16	**650,906**	677,774	421,970
Short term investments	17	**100,000**	100,000	100,000
Cash and bank balances	18	**1,083,076**	735,796	468,054
		9,795,913	6,188,110	5,675,932
Total assets		**20,625,073**	16,247,956	16,880,637
Equity and liabilities				
Share capital and reserves				
Share capital	19	**5,704,519**	5,704,519	5,001,879
Share premium		**-**	-	164,011
Revaluation surplus on freehold and leasehold land		**-**	-	735,087
Merger reserve		**-**	-	1,342,746
Loans from director	20	**40,000**	40,000	-
Unappropriated profit		**5,908,408**	3,047,095	2,219,691
Total equity		**11,652,927**	8,791,614	9,463,414
Non-current liabilities				
Long term finances	21	**1,304,222**	1,214,392	1,640,536
Redeemable capital - Sukuk		**-**	-	800,000
Long term security deposits	22	**89,494**	79,366	70,136
Lease liabilities	23	**5,966**	5,906	5,858
Deferred liabilities	24	**1,370,110**	1,365,698	1,159,859
		2,769,792	2,665,362	3,676,389
Current liabilities				
Trade and other payables	25	**767,644**	607,681	313,738
Contract liabilities	26	**116,616**	92,026	644,340
Accrued profit	27	**184,917**	148,840	336,120
Short term borrowings	28	**4,117,639**	2,908,741	1,580,462
Current portion of non-current liabilities	29	**694,058**	528,022	486,870
Provision for tax levies		**17,467**	1,811	654
Taxation		**301,466**	500,953	378,139
Unclaimed dividend		**491**	491	491
Unpaid dividend		**2,056**	2,415	0
		6,202,354	4,790,980	3,740,834
Total liabilities		**8,972,146**	7,456,342	7,417,223
Contingencies and commitments	30			
Total equity and liabilities		**20,625,073**	16,247,956	16,880,637

The annexed notes 1 to 54 form an integral part of these unconsolidated financial statements.

Hafiz Farooq Ahmad	Asim Mahmud	Atique Ahmad Khan
(Chief Executive Officer)	(Chief Financial Officer)	(Director)

SHC

GHANI CHEMICAL INDUSTRIES LIMITED

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	Restated 2025
		Rupees in thousand	
Sales	31	9,743,078	8,739,189
Less: sales tax	31	(1,463,286)	(1,303,769)
Sales - net		8,279,792	7,435,420
Cost of sales	32	(3,858,357)	(4,023,390)
Gross profit		4,421,435	3,412,030
Distribution cost	33	(600,821)	(205,483)
Administrative expenses	34	(359,175)	(282,112)
Other expenses	35	(198,959)	(225,033)
Other income	36	495,471	392,322
		(663,484)	(320,306)
Profit from operations		3,757,951	3,091,724
Finance cost	37	(566,715)	(453,021)
Profit before taxation, minimum and final tax levies		3,191,236	2,638,703
Minimum and final tax levies	38	(17,467)	(1,811)
Profit before taxation		3,173,769	2,636,892
Taxation	39	(312,456)	(642,297)
Profit after taxation		2,861,313	1,994,595
Other comprehensive income		-	-
Total comprehensive income for the year		2,861,313	1,994,595
		------- Rupees -------	
Earnings per share	40	5.02	3.88

The annexed notes 1 to 54 form an integral part of these unconsolidated financial statements.

Hafiz Farooq Ahmad	Asim Mahmud	Atique Ahmad Khan
(Chief Executive Officer)	(Chief Financial Officer)	(Director)

SHC

GHANI CHEMICAL INDUSTRIES LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Capital reserves					
	Share capital	Share premium	Revaluation surplus on freehold and leasehold land	Merger reserve	Loans from Directors	Revenue reserve unappr-opriated profit	Total
	Rupees in thousand						
Balance as at June 30, 2024 - as previously reported	5,001,879	164,011	735,087	1,342,746	-	2,609,851	9,853,574
Effect of retrospective restatement of deferred taxation & taxation (note 5)	-	-	-	-		(390,160)	(390,160)
Balance as at June 30, 2024 (restated)	5,001,879	164,011	735,087	1,342,746	-	2,219,691	9,463,414
Transactions with owners- distribution							
Cash dividend paid for the period of six months ended December 31, 2024 at the rate of Re. 0.60 per share	-	-	-	-	-	(300,113)	(300,113)
Adjustments incorporated as per the Scheme as detailed in note 1.2	702,640	(164,011)	(735,087)	(1,342,746)	-	(867,078)	(2,406,282)
Balance transferred from mark-up bearing loans of directors	-	-	-	-	40,000	-	40,000
Total comprehensive income for the year ended June 30, 2025	-	-	-	-	-	1,994,595	1,994,595
Balance as at June 30, 2025 (restated)	5,704,519	-	-	-	40,000	3,047,095	8,791,614
Total comprehensive income for the year ended June 30, 2026	-	-	-	-	-	2,861,313	2,861,313
Balance as at June 30, 2026	5,704,519	-	-	-	40,000	5,908,408	11,652,927

The annexed notes 1 to 54 form an integral part of these unconsolidated financial statements.

Hafiz Farooq Ahmad
(Chief Executive Officer)

SHC

Asim Mahmud
(Chief Financial Officer)

Atique Ahmad Khan
(Director)

GHANI CHEMICAL INDUSTRIES LIMITED

UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30,2026

	Note	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		(Rupees in thousand)	
Profit for the year - before taxation, minimum and final tax levies		3,191,236	2,638,703
Adjustments for non-cash charges and other items:			
Finance cost	37	566,715	453,021
Gain on disposal of operating fixed assets	6.4	(43,735)	(6,063)
Depreciation	6.8	254,760	204,890
Depreciation on right-of-use assets	7	15,891	15,891
Allowance for expected credit loss	13.1	4,564	38,193
Adjustments incorporated as per the Scheme as detailed in note 1.2		-	(938,533)
Profit before working capital changes		3,989,431	2,406,102
Effect on cash flows due to working capital changes			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(113,729)	(65,709)
Stock-in-trade		27,179	65,748
Trade debts		(1,313,727)	22,169
Loans and advances		(1,780,211)	(314,155)
Deposits, prepayments and other receivables		(75,129)	232,061
Sales tax refundable		(37,528)	34,622
(Decrease) / increase in trade and other payables and contract liabilities		184,553	(258,371)
		(3,108,592)	(283,635)
Cash generated from operations		880,839	2,122,467
Income tax, minimum and final tax levies paid		(475,142)	(566,698)
Net cash generated from operating activities		405,697	1,555,769
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(606,183)	(1,359,441)
Proceeds from sale of operating fixed assets	6.4	99,453	19,811
Long term investments made	9	(489,500)	(500)
Net cash used in investing activities		(996,230)	(1,340,130)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances obtained - obtained / (repaid)		249,706	(350,228)
Long term security deposits - net		10,128	9,230
Short term borrowings		1,208,898	1,328,259
Lease liabilities	23	(510)	(486)
Finance cost paid		(530,050)	(639,496)
Dividends paid		(359)	(297,698)
Net cash generated from financing activities		937,813	49,581
Net increase in cash and cash equivalents		347,280	265,220
Cash and cash equivalents - at beginning of the year	18	735,796	468,054
Bank balance acquired on merger of GPL into GCIL	1.3	-	2,522
Cash and cash equivalents at end of the year	18	1,083,076	735,796

The annexed notes 1 to 54 form an integral part of these unconsolidated financial statements.

Hafiz Farooq Ahmad	Asim Mahmud	Atique Ahmad Khan
(Chief Executive Officer)	(Chief Financial Officer)	(Director)

SHC

1. LEGAL STATUS AND OPERATIONS

1.1 Ghani Chemical Industries Ltd. (GCIL - the Company) 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. The Company 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 the Company are as under:

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

Ghani Global Holdings Ltd.'s (GGHL - the Holding Company) direct and indirect holding in the Company is 55.93% as at June 30, 2026; therefore, the Company has been treated a Subsidiary of GGHL.

GGHL holds 279,905,986 (2025: 279,905,983) ordinary shares of the Company 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 the Company on July 08, 2019 after the effective date.

During the preceding year, the Company'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 the Company 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
- 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.

1.2 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 were 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 was 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.

1.3 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 :

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

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

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

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

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

1.4 Disclosure in financial statements

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

1.5 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.

1.6 Accounting policy

As per the Scheme, the accounting entries in the books of account 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 unconsolidated 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 unconsolidated statement of changes in equity.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated 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 unconsolidated 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 unconsolidated financial statements are measured using the currency of primary economic environment in which the Company operates. These unconsolidated 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 judgements

In preparing these unconsolidated financial statements, management has made judgements, 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 unconsolidated financial statements or where judgement 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 year if the revision affects both current and future years.

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:

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 Property, plant and equipment

a) 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 the Company and the cost of the item can be measured reliably. Normal repairs and maintenance costs are charged to 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 statement of other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in statement of profit or loss, the increase is first recognised in statement of profit or loss. Decreases that reverse previous increases of the same asset are first recognised in statement of other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to statement of profit or loss.

Depreciation

Depreciation is charged to 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.

Software is amortised using straight line method at the rate given in note 8.1 to these unconsolidated financial statements. Amortisation is charged to 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 statement of profit or loss immediately.

4.3 Investments - 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 Stores, spares and loose tools

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.

4.5 Stock-in-trade

Stock-in-trade is 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.

4.6 Trade and other receivables

Trade 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.

4.7 Loans, advances, prepayments and trade deposits

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 statement of profit or loss.

4.8 Cash and cash equivalents

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

4.9 Trade and other payables

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

4.10 Borrowings and borrowing costs

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

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

4.11 Financial instruments

Financial assets and financial liabilities are recognised in the 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 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 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 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 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 indicate 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 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 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 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:

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 Company 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 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 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 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 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 Company recognises the reversal immediately in the statement of profit or loss.

4.13 Revenue recognition

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 the Company 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 Company'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.

Contract assets

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

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

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 statement of profit or loss.

4.15 Taxation

Taxation comprises of current tax, levies and deferred tax.

Income tax expense is recognised in the 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

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) 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 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.

(c) 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.

4.16 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.

4.17 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.

4.18 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 statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

4.19 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.

4.20 Employees' benefits

Defined contribution plan

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

Compensated absences

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

4.21 Segment reporting

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 the Company 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, the Company has two reportable segments i.e. Industrial & Medical Gases and Industrial Chemicals.

4.22 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.

4.23 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. RESTATEMENT

In light of the Federal Constitutional Court decision 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 Company 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 of deferred tax liability (change in effective tax rate used in deferred tax calculation). 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 1, 2024.

Accordingly, the comparative financial information has 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, retained earnings and earnings per share.

The impact of the restatement is summarized below:

	As previously reported	Restatement	As restated
	(Rupees in thousand)		
As at June 30, 2025			
Effect on statement of financial position			
Deferred taxation	1,010,951	348,605	1,359,556
Taxation	437,798	63,155	500,953
Unappropriated profit	3,458,855	(411,760)	3,047,095
Effect on statement of profit or loss			
Taxation	(620,697)	(21,600)	(642,297)
Earnings per share (Rupees)	3.92	(0.04)	3.88
As at June 30, 2024			
Effect on statement of financial position			
Deferred taxation	821,747	327,005	1,148,752
Taxation	314,984	63,155	378,139
Unappropriated profit	2,609,851	(390,160)	2,219,691

The restatement has no impact on the Company'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.

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

6.3 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.

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

Description		Cost	Accumulated depreciation	Book value	Sale proceeds	Gain	Particulars of Purchaser	Relationship
		---------- Rupees in thousand ----------					Sold through negotiation to:	
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	Third Party
Toyota Lexus Jeep		47,301	(23,196)	24,105	50,000	25,895	Mr. Muhammad Shafique	Third Party
Suzuki Alto		1,681	(1,060)	621	679	58	Mr. Waqas Murtaza	Employee
Hyundai Sonata		8,903	(4,028)	4,875	8,200	3,325	Mr. Malik Shafique Awan	Third Party
Suzuki Swift		3,528	(1,766)	1,762	1,269	(493)	Mr. Siddique	Third Party
		69,607	(33,874)	35,733	69,348	33,615		
Plant and machinery								
Generator		27,025	(7,943)	19,082	23,200	4,118	M/s. Ghani ChemWorld Limited	Related Party
Aggregate value of items having individual book value not exceeding Rs. 500,000 each		5,882	(4,979)	903	6,905	6,002		
Total	2026	102,514	(46,796)	55,718	99,453	43,735		
Total	2025	18,088	(4,340)	13,748	19,811	6,063		

6.5 Particulars of immovable property in the name of the Company are as follows:

Location	Usage of immovable property	Total Area	Covered Area
			In sq. ft.
- 52 - Km, Phool Nagar, District Kasur	Manufacturing facility (gases)	113 Kanals 8 marlas and 90 feet	67,031
- Mouza Parna, Phool Nagar, Tehsil 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)	-

6.6 Land transferred to GCWL under the Scheme as detailed in note 1.2 has been transferred to GCWL during the year.

6.7 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 22. Cost and book value of these vacuum insulated evaporator tanks were as follows:

	2026	2025
	Rupees in thousand	
Cost	**213,641**	192,450
Book value	**159,516**	144,194

6.8 Depreciation charge on operating fixed assets has been allocated as follows:

	Note	2026	2025
		Rupees in thousand	
Cost of sales	32	131,990	127,357
Distribution costs	33	3,043	2,845
Administrative expenses	34	119,727	74,688
		254,760	204,890

6.9 Leasehold land rights located at Hattar under KPEZDMC is still under provisional allotment; therefore, at the reporting date, this has been carried as leasehold land.

6.10 Capital work in progress - at cost	Note	2026	2025
		Rupees in thousand	
Buildings		34,749	31,837
Plant and machinery	6.11	60,934	16,453
		95,683	48,290

6.11 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.

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

Particulars	July 1, 2025	Additions during the year	Transferred to operating fixed assets	Transferred to GCWL under Scheme (note 1.2)	June 30, 2026
	---------- Rupees in thousand ----------				
Buildings	31,837	2,912	-	-	34,749
Plant and machinery	16,453	220,296	(175,815)	-	60,934
	48,290	223,208	(175,815)	-	95,683

	July 1, 2024	Additions during the year	Transferred to operating fixed assets	Transferred to GCWL under Scheme (note 1.2)	June 30, 2025
	---------- Rupees in thousand ----------				
Buildings	31,837	-	-	-	31,837
Plant and machinery	3,126,825	1,447,727	(2,643,089)	(1,915,010)	16,453
	3,158,662	1,447,727	(2,643,089)	(1,915,010)	48,290

6.13 Stores held for capital expenditure	2026	2025
	Rupees in thousand	
Total inventory of stores held for capital expenditure	221,118	231,788
Transferred to GCWL as per the Scheme detailed in note 1.2	-	(56,423)
Carrying value at year-end	221,118	175,365

7. RIGHT OF USE ASSETS	Note	2026	2025
		Rupees in thousand	
Cost / revaluation		**550,000**	550,000
Depreciation			
Opening balance		**18,242**	2,351
Depreciation charge for the year	**7.4**	**15,891**	15,891
		34,133	18,242
Closing balance		**515,867**	531,758

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

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

7.2 Had there been no revaluation, book value of leasehold land would have been Rs.23.343 million (2025: Rs.24.038 million).

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

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

8. INTANGIBLE ASSETS	2026	2025
	Rupees in thousand	
Cost		
Balance at year-end	**14,808**	14,808
Amortisation		
Charged upto the year-end	**13,329**	13,329
Carrying value at year-end	**1,479**	1,479

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

9. LONG TERM INVESTMENTS - At cost

Subsidiary Companies	Note	2026	2025
		Rupees in thousand	
Ghani Energies Ltd. (GEL) - Un-quoted **(Formerly Ghani Power (Pvt.) Ltd. (GPPL))**			
999,997 ordinary shares of Rs. 10 each	9.1	**10,000**	10,000
Shareholding held: 99.9% (2025: 99.9%)			
- Value of investments based on net assets shown in the audited financial statements for the year ended June 30, 2026 Rs.11.156 million (2025: Rs. 10.430 million)			
Associated Company			
Ghani ChemWorld Ltd. (GCWL) - Quoted			
Nil shares (2025: 50,000) of Rs. 10 each	9.2	-	500
Shareholding held: Nil (2025: 0.02%)			
- Market value: Nil (2025: Rs.0.486 million)			
Ghani Gases (Pvt.) Ltd. (GGPL) - Un-quoted			
999,997 ordinary shares of Rs. 10 each	9.3	**10,075**	10,075
Shareholding held: 20% (2025: 99.9%)			
- Value of investments based on net assets shown in the audited financial statements for the year ended June 30, 2026 Rs.8.821 million (2025: Rs. 4.434 million)			
GHG Emissions Mitigation Ltd. (GHG) - *Un-quoted*			
9,800,000 ordinary shares of Rs.10 each	9.4	**98,000**	-
Shareholding held: 49%			
Share deposit money		**392,000**	-
- Value of investments based on net assets shown in the audited financial statements for the year ended June 30, 2026 Rs.492.616 million.			
		510,075	20,575

9.1 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 preform 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 has not commenced its commercial operations till the reporting date

9.2 GCWL was incorporated in Pakistan under the Companies Act, 2017 as a limited company on July 31, 2024. The principal line of business of GCWL is to manufacture, produce, refine, process, formulate, acquire, convert, sell, distribute, buy, import, export or otherwise deal in all types of chemicals, basic drugs, all types of acids, etc. The registered office and head office of GCWL are situated at 10-N, Model Town Extension, Lahore whereas production facility is situated at plot No. 13 to 24 B3 & B4 Zone Hattar Special Economic Zone, Dhorian Chowk Near Tanoli Filling Station Hattar, Haripur.

GCWL was a wholly owned Subsidiary of the Company; however, after the issuance of shares by GCWL as per the Scheme detailed in note 1.2, GCWL has become an Associated Company during the preceding year.

During the year, the Company's shareholders, vide special resolution dated October 28, 2025 , have accorded their approval to disinvest 50,000 shares of GCWL to the directors of the Company at the prevailing market price; accordingly, these shares have been sold for Rs.920 thousand.

9.3 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 ceased to be 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".

9.4 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.

10. LONG TERM DEPOSITS - Considered good

	Note	2026	2025
		Rupees in thousand	
Security deposits against:			
- utility bills	10.1	**64,873**	64,873
- rented premises		**1,743**	1,743
		66,616	66,616

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

11. STORES, SPARES AND LOOSE TOOLS

	2026	2025
	Rupees in thousand	
Stores	**82,870**	116,130
Spare parts	**458,175**	311,196
Loose tools	**528**	518
	541,573	427,844

11.1 The Company, during the preceding year, has transferred stores, spares and loose tools inventory valuing Rs.188.322 million to GCWL as per the Scheme detailed in note 1.2.

12. STOCK IN TRADE

	Note	2026	2025
		Rupees in thousand	
Finished goods			
- industrial gases		**57,632**	48,568
- industrial chemicals		**10,028**	46,271
Raw materials		**-**	309,620
Transferred to GCWL as per the Scheme detailed in note 1.2		**-**	(309,620)
		-	-
		67,660	94,839

13. TRADE DEBTS - Unsecured

	Note	2026	2025
		Rupees in thousand	
Considered good		**3,391,024**	2,081,861
Considered doubtful		**12,950**	38,882
		3,403,974	2,120,743
Allowance for expected credit loss	13.1	**(12,950)**	(38,882)
	13.5	**3,391,024**	2,081,861

13.1 Allowance for expected credit loss

	2026	2025
	Rupees in thousand	
Opening balance	**38,882**	24,856
Charge for the year	**4,564**	38,193
Balances written-off during the year	**(30,496)**	(24,167)
Closing balance	**12,950**	38,882

13.2 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.

13.3 The ageing of trade debts at reporting date is as follows:

	Government organisations		Others	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	---------- Rupees in thousand ----------			
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
	2,178,251	1,075,810	1,225,723	1,044,933

13.4

The expected credit allowance for trade debts at the reporting is calculated as below:	Exposure at default 2026	Expected credit loss 2026
	--- Rupees in thousand ---	
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
	1,225,723	12,950

13.5

These include the following amounts due from related parties:	Note	2026	2025
		Rupees in thousand	
Ghani Global Glass Limited		25,814	78,350
Ghani ChemWorld Limited		1,574	-
		27,388	78,350

14. LOAN AND ADVANCES

Advances to employees against expenses		3,011	3,435
Advances to suppliers and contractors		423,125	315,790
Transferred to GCWL as per the Scheme detailed in note 1.2		-	(153,264)
		423,125	162,526
Letters of credit		36,135	210,916
Transferred to GCWL as per the Scheme detailed in note 1.2		-	(204,455)
		36,135	6,461
Due from related parties	14.1	2,969,828	1,479,466
		3,432,099	1,651,888
Allowance for impairment		(1,485)	(1,485)
		3,430,614	1,650,403

14.1	Due from related parties	Note	2026	2025
			Rupees in thousand	
	Ghani Global Glass Ltd. (GGGL)			
	{net of accrued mark-up and common allocation of expenses aggregating Rs.0.472 million (2025: balance included Rs. 36.682 million on account of accrued mark-up and common allocation of expenses)}	14.2	**1,301,578**	1,182,273
	Ghani Global Holdings Ltd. (GGHL)			
	(the Holding Company)	14.3	-	17,992
	Ghani ChemWorld Ltd. (GCWL)			
	{including accrued mark-up amounting Rs.17.727 million (2025:Rs.5.252 million)}	14.4	**1,544,808**	279,201
	GHG Emissions Mitigation Ltd. (GHG)	14.5	**123,442**	-
			2,969,828	1,479,466

14.2 GGGL

(a) The Company's shareholders, vide special resolution dated October 26, 2024 pursuant to the requirements of section 199 of the Companies Act, 2017, have authorised the Company to make investment upto Rs.1,300 million in GGGL by way of advances and loans, as and when required by GGGL. However, this limit was enhanced upto Rs.1,500 million vide resolution dated October 28, 2025. These advances carry mark-up at the rate of 3 months KIBOR + 1.10%; the effective mark-up rates charged by the Company during the year ranged from 11.68% to 12.59% (2025: 13.19% to 21.72%) per annum. This advances are payable within 3 years starting from the date of payment of such advances.

(b) Maximum amount due from GGGL, including markup, at the end of any month during the year was Rs. 1,540.245 million (2025: Rs.1,257.119 million).

14.3 The company, during the current year, has received an amount aggregating Rs.17.992 million.

14.4 GCWL

(a) The Company's shareholders, vide special resolution dated April 12, 2025 pursuant to the requirements of section 199 of the Companies Act, 2017, have authorised the Company to make investment upto Rs.1,500 million in GCWL by way of advances and loans, as and when required by GCWL. However, this limit was enhanced upto Rs.2,000 million vide resolution dated October 28, 2025. These advances carry mark-up at the rate of 3 months KIBOR + 1.10%; the effective mark-up rates charged by the Company during the year ranged from 11.68% to 12.59% (2025: 13.26% to 13.28%) per annum. This advances are payable within 3 years starting from the date of payment of such advances.

(b) Maximum amount due from GCWL, including mark-up, at the end of any month during the year was Rs. 1,796.398 million (2025: Rs.279.201 million).

14.5 This represents management and administrative resource allocation charges receivable from GHG.

15. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	2026	2025
		Rupees in thousand	
Trade deposits		**247,988**	254,370
Prepayments		**39,650**	16,273
Bank profit receivable		**-**	396
Letters of credit margins		**4,245**	3,315
Advances to suppliers		**56,779**	24,275
Advances to construction contractor	**15.1**	**84,764**	260,379
		433,426	559,008
Balances transferred to GCWL as per the Scheme detailed in note 1.2		**-**	(200,711)
		433,426	358,297

15.1 This represents advance made to Baig Construction Company against civil works for Hattar project.

16. ADVANCE INCOME TAX / INCOME TAX REFUNDABLE

	Note	2026	2025
		Rupees in thousand	
Opening balance		**677,774**	421,970
Paid during the year		**474,073**	564,129
Balance transferred from GPL as per the Scheme detailed in note 1.2		**-**	787
		1,151,847	986,886
Adjusted against income tax payable		**(500,941)**	(309,112)
		650,906	677,774

17. SHORT TERM INVESTMENTS

Term deposit receipts	**17.1 & 17.2**	**100,000**	100,000

17.1 As per the Scheme detailed in note 1.2, these short term investments along with related liabilities (bills payable amounting Rs.87.400 million) were initially transferred to GCWL. However, due to problem in transfer of related letter of credit to GCWL, these investments and related liabilities have been transferred back to the Company during the preceding year.

17.2 Also refer contents of note 25.2

18. CASH AND BANK BALANCES

	Note	2026	2025
		Rupees in thousand	
Cash-in-hand		**324**	560
Banking instrument (call deposit receipt)		**20,000**	90,000
Cash at banks on:			
- current accounts		**354,792**	208,651
- deposit accounts	**18.1**	**707,960**	436,585
		1,062,752	645,236
		1,083,076	735,796

18.1 These carry profit at the rates ranging from 9.50% to 11.00% (2025: 6.00% to 18.30%) per annum.

18.2 During the preceding year as per the Scheme detailed in note 1.2, balance of Rs.2.522 million was transferred by GPL to the Company.

	Note	2026	2025
		Rupees in thousand	
19. SHARE CAPITAL			
19.1 Authorised share capital			
600,000,000 (2025: 600,000,000 ordinary shares of Rs.10 each)	19.3	**6,000,000**	6,000,000
19.2 Issued, subscribed and paid up share capital			
53,525,000 ordinary shares of Rs.10 each fully paid in cash		**535,250**	535,250
100,000,000 ordinary shares of Rs. 10 each issued for consideration other than cash i.e. Scheme of Arrangement		**1,000,000**	1,000,000
10,000,000 ordinary shares issued as right shares of Rs.10 each fully paid in cash		**100,000**	100,000
239,701,633 ordinary shares of Rs.10 each issued as fully paid bonus shares	19.4	**2,397,016**	2,397,016
74,961,338 ordinary shares of Rs.10 each issued upon merger of G3 Technologies Ltd. with and into the Company		**749,613**	749,613
22,000,000 Class B shares converted into ordinary shares of Rs.10 each	19.5	**220,000**	220,000
70,263,960 ordinary shares of Rs.10 each allotted for consideration otherwise than in cash	19.6	**702,640**	702,640
		5,704,519	5,704,519

19.3 The authorised share capital of the Company, during the financial year ended June 30, 2023, was increased from Rs.5.500 billion divided into 550,000,000 ordinary shares of Rs.10 each to Rs.8.500 billion divided into 800,000,000 ordinary shares of Rs.10 each and 50,000,000 Class B shares of Rs.10 each.

The authorised share capital of the Company, as per the Scheme detailed in note 1.2, has been reduced to Rs.6 billion during the preceding year. The Company has filed the necessary application for data rectification of Memorandum of Association of the Company with SECP on March 14, 2025. After rectification, the authorised share capital of the Company is Rs.6 billion divided into 600,000,000 ordinary shares of Rs.10 each.

19.4 The balance includes 43,471,634 ordinary shares of Rs.10 each issued as fully paid bonus shares in the proportion of 10 ordinary shares for every 100 ordinary shares held during the financial year ended June 30, 2023.

19.5 The Company, during the financial year ended June 30, 2023, had issued 22,000,000 class B shares at the rate of Rs.10 per share. This right issue was made at the rate of 8.8045 class B shares for every 100 existing ordinary shares. These class B shares were converted into ordinary shares during the preceding financial year as per the conversion ratio of 1:1.

19.6 The Company, in compliance with the Scheme detailed in note 1.2, during the year has credited 70,000,000 and 263,960 ordinary shares of the Company to Ghani ChemWorld Ltd. and shareholders of merged entity i.e. Ghani Products (Pvt.) Ltd. respectively. After these credits, revised paid-up share capital of the Company is 570,451,931 ordinary shares of Rs.10 each.

19.7 Shares held by related parties	2026	2025
	(Number of Shares)	
Ghani Global Holdings Ltd.	**279,905,986**	279,905,986
Ghani ChemWorld Ltd.	**70,000,000**	70,000,000
	349,905,986	349,905,986

20. LOANS FROM DIRECTOR

These loans were provided by sponsoring Directors to meet capital expenditure requirements of the Company 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. The Company, 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 the Company at its discretion as and when funds are available.

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

21. LONG TERM FINANCES	Note	2026	2025
		Rupees in thousand	
From banking companies - secured			
Diminishing Musharakah	**21.2**	-	750
Diminishing Musharakah	**21.3**	-	27,263
Diminishing Musharakah	**21.4**	**428,571**	500,000
Diminishing Musharakah	**21.5**	**400,000**	-
Diminishing Musharakah (ITERF)	**21.6**	**195,058**	263,257
Long Term Islamic Finance Facility	**21.7**	**209,879**	293,831
Diminishing Musharakah	**21.8**	**277,774**	388,884
From Islamic Financial Institution - secured			
Diminishing Musharakah	**21.9**	**334,936**	240,478
Diminishing Musharakah	**21.10**	**122,916**	-
		1,969,134	1,714,463
Current portion grouped under current liabilities		**(664,912)**	(500,071)
		1,304,222	1,214,392

		2026	2025
		Rupees in thousand	
21.1	Balance at beginning of the year	**1,714,463**	2,098,429
	Availed during the year	**832,384**	144,800
	Balance of mark-up bearing loans of directors transferred to equity during the year	-	(40,000)
	Repayments made during the year	**(577,713)**	(488,766)
	Balance at the end of the year	**1,969,134**	1,714,463

21.2 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.

21.3 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 the Company. The banking company has allowed moratorium of one year under SBP BPRD circular no. 13/2020; accordingly, repayment has commenced from October, 2021.The company during the current financial year has fully repaid the outstanding balance of this finance facility.

21.4 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 the Company, cross corporate guarantee of the Holding Company (Ghani Global Holdings Ltd.) and personal guarantees of three sponsoring directors of the Company.

21.5 The Company, 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 the Company with 25% margin, personal guarantees of three main sponsoring directors of the Company and cross corporate guarantee of Ghani Global Holdings Ltd.

21.6

(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 the Company, personal guarantees of sponsoring directors of the Company 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) The Company, 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) The Company has adhered to the terms of the grant; hence, this is being amortised at average borrowing cost rate of the Company. 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.

21.7 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 the Company; 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 the Company inclusive of 25% margin.

21.8 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 the Company with 25% margin and personal guarantees of three sponsoring directors of the Company.

21.9 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.

21.10 The Company, 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.

22. LONG TERM SECURITY DEPOSITS

These security deposits have been utilised for the purpose of the business in accordance with written agreements. These represent amounts received from the customers on installation of certain equipment and may be used in ordinary course of the Company's business under the provisions of section 217 of the Companies Act, 2017. The Company, 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).

	2026	2025
23. LEASE LIABILITIES	**Rupees in thousand**	
Lease liabilities	**6,332**	6,254
Less: current portion grouped under current liabilities	**366**	348
	5,966	5,906
23.1 Movement of lease liabilities		
Balance at beginning of the year	**6,254**	6,190
Profit charge for the year	**588**	550
Payment made during the year	**(510)**	(486)
Balance at end of the year	**6,332**	6,254
Maturity analysis of undiscounted lease payments		
Payable upto one year	**366**	348
Payable between one to five years	**2,122**	2,021
Payable after five years	**26,789**	27,255
	29,277	29,624

23.2 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.

24. DEFERRED LIABILITIES

	Note	2026	Restated 2025	Restated 2024
		------ Rupees in thousand ------		
Deferred income - Government grant	24.1	-	6,142	11,107
Deferred taxation	24.3	**1,370,110**	1,359,556	1,148,752
		1,370,110	1,365,698	1,159,859

	Note	2026	2025
		Rupees in thousand	
24.1 Deferred income - Government grant			
Balance at beginning of the year	**24.2**	**11,107**	17,369
Amortised during the year		**(4,965)**	(6,262)
		6,142	11,107
Current portion grouped under current liabilities		**(6,142)**	(4,965)
		-	6,142

24.2

(a) 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 the Company; an amount of Rs.4.965 million (2025: Rs.6.262 million) has been recognised in the current year statement of profit or loss in this regard.

(b) Also refer contents of note 21.6

24.3 Deferred taxation

	2026	Restated 2025	Restated 2024
		Rupees in thousand	
This is composed of the following:			
Taxable temporary difference arising in respect of accelerated tax depreciation allowances	**1,392,918**	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)
	1,370,110	1,359,556	1,148,752

25. TRADE AND OTHER PAYABLES	Note	2026	2025
		Rupees in thousand	
Trade creditors	25.1	**427,195**	512,769
Balance transferred to GCWL as per the Scheme detailed in note 1.2		**-**	(204,787)
Balance transferred from GPL as per the Scheme detailed in note 1.2		**-**	366
		427,195	308,348
Bills payable	25.2	**87,465**	89,207
Accrued liabilities		**59,652**	89,932
Due to Ghani Global Holdings Ltd. (the Holding Company)			
- principal	25.3	**70,350**	-
- mark-up & commission on corporate guarantees		**5,762**	-
Workers' (profit) participation fund	25.4	**29,894**	60,859
Workers' welfare fund	25.5	**74,576**	52,718
Payable to employees' provident fund		**6,127**	-
Withholding taxes		**6,623**	6,617
		767,644	607,681

25.1 The balance includes payable to Ghani ChemWorld Ltd. (a related party) amounting Rs.34.325 million as at June 30, 2026.

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

25.3

(a) The shareholders of Ghani Global Holdings Limited, vide special resolution dated October 26, 2022 pursuant to the requirements of section 199 of the Companies Act, 2017, have authorised the holding company to make investment upto Rs.200 million in Ghani Chemical Industries Ltd. (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. These advances carry mark-up at the rate 3 months KIBOR + 1.50%; the effective mark-up rates charged by the holding 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 receipt of such advances.

(b) Maximum amount due to holdings at the end of any month during the year was Rs. 80.833 million.

25.4 Workers' (profit) participation fund	2026	2025
	Rupees in thousand	
Opening balance	**60,859**	10,047
Paid during the year	**(200,075)**	(89,837)
Allocation for the year	**169,110**	140,649
Closing balance	**29,894**	60,859

25.5	Workers' welfare fund	Note	2026 Rupees in thousand	2025
	Opening balance		**52,718**	65,078
	Adjusted / Written-back during the year	**36.1**	**-**	(45,984)
	Charge for the year		**21,858**	33,624
	Closing balance		**74,576**	52,718

26. CONTRACT LIABILITIES

The Company, 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 of the year.

27.	ACCRUED PROFIT	Note	2026 Rupees in thousand	2025
	Profit accrued on :			
	- long term finances		**90,767**	80,020
	- short term borrowings		**94,150**	68,820
			184,917	148,840

28.	SHORT TERM BORROWINGS			
	From banking companies - secured	**28.1**	**4,117,639**	2,898,747
	Temporary book overdraft - unsecured	**28.2**	**-**	9,994
			4,117,639	2,908,741

28.1 These finances have been obtained under profit arrangements and are secured against charge over all present and future plant and machinery of the Company, charge on present and future current assets, personal guarantees of sponsoring directors of the Company, 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.

28.2 This temporary book overdraft has arisen due to issuance of cheques for amounts in excess of balance in a bank account.

29.	CURRENT PORTION OF NON-CURRENT LIABILITIES	Note	2026 Rupees in thousand	2025
	Long term finances	**21**	**664,912**	500,071
	Lease liabilities	**23**	**366**	348
	Deferred income	**24.1**	**6,142**	4,965
	Gas Infrastructure Development Cess	**29.1**	**22,638**	22,638
			694,058	528,022

29.1 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.

The Company 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.

30. CONTINGENCIES AND COMMITMENTS

Contingencies

30.1 The Company has filed two separate constitutional petitions on February 15, 2009 before the Lahore High Court (the LHC), Lahore on the ground that the Company 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 the Company.

30.2 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 the Company'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.

During the current year, in compliance with the order of the Court, the Company has paid Rs. 63.206 million against the aforementioned super tax liability, which has been recognized as a provision in the Company's books of account (also ref note 5).

30.3 The Tax Department has filed references before the Lahore High Court against the orders passed by the Appellate Tribunal in favour of the Company for the Tax Years 2011 and 2014.The references are pending adjudication.

30.4 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. The Company has filed a writ petition before the Lahore High Court; the petition is pending adjudication.

30.5 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, the Company has paid the amount of Rs. 225.019 million during the current year, and no further liability remains outstanding in this respect.

30.6 The Company has filed a writ petition against imposition of FC-Surcharge amounting Rs.14.178 million before the Lahore High Court (LHC).

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, the Company has paid an amount of Rs.14.178 million during the current year.

30.7 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.

30.8 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

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

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

31. SALES	2026	2025
	Rupees in thousand	
Local		
Gross sales		
Supplies	**9,633,303**	8,447,820
Services	**94,795**	90,165
	9,728,098	8,537,985
Sales / service tax	**(1,463,286)**	(1,303,769)
	8,264,812	7,234,216
Export		
Services	**-**	181,067
Supplies	**14,980**	20,137
	14,980	201,204
	8,279,792	7,435,420

32. COST OF SALES	Note	2026	2025
		Rupees in thousand	
Salaries, wages and other benefits	32.1	205,483	137,288
Fuel and power		2,481,100	2,609,960
Utilities		10,112	8,686
Consumable stores and spares		107,385	80,052
Rent, rates and taxes		383	104
Repair and maintenance		8,390	8,669
Communication		1,076	940
Travelling and vehicles' running		10,802	6,745
Insurance		18,240	12,015
Depreciation	6.8	131,990	127,357
Inadmissible sales tax (input), freight and others		19,358	20,348
Cost of goods manufactured		2,994,319	3,012,164
Changes in finished goods			
Opening stock		94,839	160,587
Purchases		836,859	945,478
Closing stock	12	(67,660)	(94,839)
		864,038	1,011,226
		3,858,357	4,023,390

32.1 These include Rs.9.429 million (2025: Rs.7.831 million) in respect of retirement benefits.

33. DISTRIBUTION COSTS	Note	2026	2025
		Rupees in thousand	
Salaries, wages and other benefits	33.1	92,226	66,596
Transportation		358,545	68,243
Traveling, boarding, lodging and conveyance		7,050	2,063
Communication		278	296
Vehicles' running and maintenance		10,910	8,053
Rent, rates and taxes		1,163	1,288
Loading and unloading		840	892
Postage and courier		188	227
Repair and maintenance		2,289	201
Office expenses		2,118	813
Insurance		84	31
Depreciation	6.8	3,043	2,845
Sales promotion		80,848	23,499
Others		41,239	30,436
		600,821	205,483

33.1 These include Rs.6.282 million (2025: Rs.5.074 million) in respect of retirement benefits.

34. ADMINISTRATIVE EXPENSES	Note	2026	2025
		Rupees in thousand	
Salaries and other benefits	34.1	**111,107**	90,263
Communication		**1,708**	2,062
Electricity and other utilities		**5,670**	8,370
Rent, rates and taxes		**6,589**	4,615
Repair and maintenance		**92**	49
Traveling and conveyance		**16,143**	3,568
Vehicles' running and maintenance		**15,377**	9,688
Printing and stationery		**3,533**	3,349
Donations and charity		**2,589**	1,836
Fees and subscription		**14,725**	18,986
Insurance		**9,100**	8,721
Depreciation	6.8	**119,727**	74,688
Depreciation on right of use assets	7	**15,891**	15,891
Others		**36,924**	40,026
		359,175	282,112

34.1 These include Rs.7.208 million (2025: Rs.5.917 million) in respect of retirement benefits.

35. OTHER EXPENSES	Note	2026	2025
		Rupees in thousand	
Legal and professional (other than Auditors)		**1,550**	1,310
Allowance for expected credit loss	13.1	**4,564**	38,193
Auditors' remuneration:			
- statutory audit		**1,126**	1,025
- half yearly review		**282**	257
- other certifications		**469**	689
		1,877	1,971
Workers' (profit) participation fund	25.4	**169,110**	140,649
Workers' welfare fund	25.5	**21,858**	33,624
Exchange fluctuation loss		**-**	1,806
Receivable balances written-off		**-**	7,480
		198,959	225,033

36. OTHER INCOME	Note	2026	2025
		Rupees in thousand	
Profit on bank deposits		**13,499**	23,154
Return on advances to Associated Companies		**276,994**	185,562
Gain on disposal of operating fixed assets	**6.4**	**43,735**	6,063
Gain on sale of long term investment		**420**	-
Compensation charges recovered from a customer due to short lifting of gases supplies		**34,340**	129,362
Management and administrative resource allocation charged to GHG	**14.5**	**123,442**	-
Excess provision for workers' welfare fund (WWF) written-back	**36.1**	-	45,984
Unclaimed payable balances written-back		-	191
Miscellaneous		**3,041**	2,006
		495,471	392,322

36.1 The Company, 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.

37. FINANCE COST	Note	2026	2025
		Rupees in thousand	
Finance cost on:			
- long term finances		**189,207**	102,968
- short term borrowings		**353,553**	328,279
- lease liabilities	**23.1**	**588**	550
		543,348	431,797
Interest against provision for Gas Infrastructure Development Cess		-	255
Bank charges and commission		**23,367**	20,969
		566,715	453,021

38. MINIMUM AND FINAL TAX LEVIES	Note	2026	2025
		Rupees in thousand	Restated
- for the year		**17,467**	1,811
39. TAXATION			
- for the year		**299,586**	435,919
- prior year		**1,868**	(4,426)
- advance tax (expensed)		**448**	-
		301,902	431,493
Deferred			
- for the year	**24.3**	**85,558**	210,804
- effect of rate change		**(75,004)**	-
		312,456	642,297

39.1 Returns filed by the Company upto the tax year 2025 have been assessed under the self assessment scheme envisaged in section 120 of the Income Tax Ordinance, 2001.

39.2 Also refer contents of note 30.2.

39.3 Tax charge reconciliation	**2026**	2025
Numerical reconciliation between the tax expense as per accounting profit with taxable income	**Rupees in thousand**	
Profit before taxation, minimum and final tax levies	**3,191,236**	2,638,703
Tax expense as per accounting profit at the rate of 29%	**925,458**	765,224
Impact of super tax at the rate of 10%	**109,292**	-
Impact of minimum tax and final tax levies	**-**	(52,509)
Effect of prior year tax	**1,868**	(4,426)
Adjustment of alternate corporate tax	**17,467**	(126,566)
Impact of admissible / inadmissible expenses	**-**	11,151
Adjustment of unused tax losses	**(126,566)**	-
Effect of permanent differences	**(21,757)**	46,422
Effect of exempt income	**(507,549)**	(12,299)
Others	**(68,290)**	17,111
Total taxation, minimum and final tax levies expense	**329,923**	644,108

40. EARNINGS PER SHARE	**2026**	2025
	Rupees in thousand	**Restated**
There is no dilutive effect on earnings per share of the Company, which is based on:		
Profit after taxation attributable to ordinary shareholders	**2,861,313**	1,994,595
	(Number of shares)	
Weighted average number of ordinary shares in issue during the year	**570,451,931**	514,625,772
	---------- Rupees ----------	
Earnings per share - basic	**5.02**	3.88

41. 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 Company were as follows:

Description	2026			2025		
	Chief Executive	Director	Executives	Chief Executive	Director	Executives
	Rupees in thousand					
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

41.1 The chief executive and directors of the Company have been provided with free use of the Company maintained cars in accordance with their entitlement. Some of the executives have also been provided with the Company maintained cars as per their terms of employment.

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

42. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of Holding, Subsidiary and Associated Companies, directors of the Company, key management personnel and staff retirement benefit fund. The Company in the normal course of business carries out transactions with various related parties. Details of related parties with whom the Company has transacted along with relationship and transactions, other than those which have been disclosed in these unconsolidated financial statements, were as follows:

Name of related party	Relationship
- Ghani Global Holdings Ltd.	Parent Company
- Ghani Energies Ltd. (Formerly Ghani Power (Pvt.) Ltd.)	Subsidiary Company
- Ghani Global Glass Ltd.	Associated Company - common directorship
- Kilowatt Labs Technologies Ltd.	-do-
- Air Ghani (Pvt.) Ltd.	-do-
- Ghani ChemWorld Ltd.	-do-
- Ghani Global Foods (Pvt.) Ltd.	-do-
- Ghani Engineering (Pvt.) Ltd.	-do-
- Ghani Gases (Pvt.) Ltd.	-do-
- Ghani Logistic (pvt.) Ltd. (Formerly A-One Prefabs (Pvt) Ltd.)	-do-
- G3 Properties (Pvt.) Ltd. (Formerly A-One Batteries (Pvt.) Ltd.)	-do-

Name of related party	Relationship
- 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

45.1(a) Transactions with related parties

Relationship with related party	Nature of transaction	2026	2025
		Rupees in thousand	
Holding Company	Commission against corporate guarantees	**11,900**	10,476
	Return on advances given	**101**	11,228
	Return on advances received	**5,922**	-
	Purchases	-	3,557
	Dividend paid	-	167,944
Associated Companies			
- Ghani Global Glass Ltd.	Sales	**55,873**	91,054
	Return on advances given	**161,536**	169,081
	Expenses shared	**8,499**	465,790
- Ghani ChemWorld Ltd. (GCWL)	Sale	**197,601**	-
	Sale of plant & machinery	**28,320**	
	Purchases	**75,564**	-
	Investment made	-	500
	Return on advances given	**115,357**	5,252
- GHG Emissions Mitigation Ltd. (GHG)	Expenses charged	**123,442**	-
	Investment made	**490,000**	-

(b) **Transfer of assets and liabilities to GCWL as per the Scheme detailed in note 1.2**

		2026	2025
		Rupees in thousand	
Assets :			
	Property, plant and equipment	-	2,270,271
	Stores, spares and loose tools	-	188,322
	Stock-in-trade	-	309,620
	Loans and advances	-	357,719
	Deposits, prepayments and other receivables	-	200,711
	Short term Investments	-	100,000
Liabilities :	Redeemable capital - Sukuk	-	800,000
	Trade and other payables	-	204,787
	Accrued profit	-	12,691
(c) **Key management personnel**	Sale of shares	**920**	-
	Salary and benefits	**22,016**	17,217
(d) **Employees' provident fund trust**	Contribution paid	**45,838**	37,632

43. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

	2026	2025
Financial instruments by category	Rupees in thousand	
Financial assets - at amortised cost		
Long term deposits	**66,616**	66,616
Trade debts	**3,403,974**	2,120,743
Trade deposits and bank profit	**247,988**	254,766
Bank balances	**1,082,752**	735,236
	4,801,330	3,177,361
Financial liabilities - at amortised cost		
Long term finances	**1,969,134**	1,714,463
Long term security deposits	**89,494**	79,366
Lease liabilities	**6,332**	6,254
Gas Infrastructure Development Cess	**22,638**	22,638
Trade and other payables	**574,312**	487,487
Accrued profit	**184,917**	148,840
Short term borrowings	**4,117,639**	2,908,741
Unclaimed dividend	**491**	491
Unpaid dividend	**2,056**	2,415
	6,967,013	5,370,695

43.1 Financial Risk Factors

The Company'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 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, interest rate risk, credit risk and investment of excess liquidity, provided by the board of directors.

43.2 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

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 plant & machinery, stores & spares and stock-in-trade. The Company exposure to foreign currency risk at the reporting date was as follows:

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

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 Company's profit bearing financial instruments is as follows:

	2026	2025	2026	2025
	Effective rates per annum		Carrying amount	
Variable rate instruments			Rupees in thousand	
Cash at banks on deposit accounts	9.50% to 11.00%	6.00% to 18.30%	707,960	436,585
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%	1,969,134	1,714,463
Lease liabilities	8.50%	8.50%	6,332	6,254
Short term borrowings	11.09% to 13.75%	12.07% to 22.89%	4,117,639	2,898,747

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.

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 for the year would have been lower / higher by Rs.60.931 million (2025: Rs.46.194 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 Company is not exposed to any significant price risk.

43.3 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].

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.

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

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	
Long term deposits	**66,616**	66,616
Trade debts	**3,403,974**	2,120,743
Trade deposits and bank profit	**247,988**	254,766
Bank balances	**1,082,752**	735,236
	4,801,330	3,177,361

Out of the total financial assets credit risk is concentrated in trade debts and balances with banks as they constitute 93% (2025: 90%) of the total financial assets. The Company'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 Company establishes an allowance for expected credit loss that represents its estimate of incurred losses in respect of trade debts except for Government parties.

Trade debts are mainly due from local customers against sale of medical & industrial gases and chemicals. Sales to the Company's customers are made on specific terms and conditions. Customers' credit risk is managed by each business unit subject to 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. Trade debts except for Government parties aggregating Rs.1,225.723 million (2025: Rs.1,009.232 million) are past due of which Rs.12.950 million (2025: Rs.38.882 million) have been impaired. Required allowance as determined by management as per IFRS 9 (Financial instruments) has been made in these unconsolidated 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 Company's bank balances can be assessed with reference to external credit ratings assigned to them as follows :

	Rating		Rating	2026	2025
	Short term	Long term	agency	Rupees in thousand	
Bank Alfalah Ltd.	A1+	AAA	PACRA	3,112	34,775
The Bank of Punjab	A1+	AA+	PACRA	41,016	63,830
Allied Bank Ltd.	A1+	AAA	PACRA	20,905	186
Askari Bank Ltd.	A1+	AA+	PACRA	191,013	59,146
Bank Islami Pakistan Ltd.	A1	AA-	PACRA	30,376	31,469
Dubai Islamic Bank (Pakistan) Ltd.	A1+	AA	VIS	1,764	21,120
Faysal Bank Ltd.	A1+	AA	PACRA	18,593	19,160
JS Bank Ltd.	A1+	AA	PACRA	740	57
National Bank of Pakistan	A1+	AAA	PACRA	31,282	30,090
Habib Metropolitan Bank Ltd.	A1+	AA+	PACRA	621	9,520
MCB Bank Ltd.	A1+	AAA	PACRA	13	13
Al-Baraka Bank (Pakistan) Ltd.	A1	AA-	VIS	331,262	295,793
Habib Bank Ltd.	A1+	AAA	VIS	282,525	793
Meezan Bank Ltd.	A1+	AAA	VIS	75,693	144,720
Soneri Bank Ltd.	A1+	AA-	PACRA	15,875	6,050
Bank Al Habib Ltd.	A1+	AAA	PACRA	4,447	6,739
The Bank of Khyber	A1	AA-	VIS	883	483
United Bank Ltd.	A1+	AAA	VIS	32,631	1,154
Pak- Qatar Takaful Ltd.	N/A	AA	VIS	-	10,138
				1,082,752	735,236

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	More than 5 years
	---------- Rupees in thousand ----------				
Year ended June 30, 2026					
Long term finances	1,969,135	2,507,463	875,116	1,632,347	-
Long term security deposits	89,494	89,494	-	89,494	-
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	650,424	650,424	650,424	-	-
Accrued profit	184,917	184,917	184,917	-	-
Short term borrowings	4,117,639	4,624,340	4,624,340	-	-
Unclaimed dividend	491	491	491	-	-
Unpaid dividend	2,056	2,056	2,056	-	-
	7,043,126	8,111,100	6,360,348	1,723,963	26,789
Year ended June 30, 2025					
Long term finances	1,754,463	2,314,456	751,134	1,563,322	-
Long term security deposits	79,366	79,366	-	79,366	-
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	487,487	487,487	487,487	-	-
Accrued profit	148,840	148,840	148,840	-	-
Short term borrowings	2,908,741	3,415,442	3,415,442	-	-
Unclaimed dividend	491	491	491	-	-
Unpaid dividend	2,415	2,415	2,415	-	-
	5,410,695	6,500,759	4,828,795	1,644,709	27,255

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 unconsolidated financial statements.

44. 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 & short term finances and lease liabilities 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	**6,093,105**	4,629,458
Cash and bank balances	**(1,083,076)**	(735,796)
Net debt	**5,010,029**	3,893,662
Share capital	**5,704,519**	5,704,519
Loans from directors	**40,000**	40,000
Unappropriated profit	**5,908,408**	3,047,095
Equity	**11,652,927**	8,791,614
Capital	**16,662,956**	12,685,276
Gearing ratio (Net debt / (Net debt + Equity))	**30.07%**	30.69%

45. RECOCILIATION OF MOVEMENT OF LIABILITES TO CASH FLOWS ARISING FROM FINANCIAL ACTIVITIES

	Long term finances	Lease liabilities	Short term finances	Dividend	Accrued mark-up	Total
	---------- Rupees in thousand ----------					
Balance as at June 30, 2024	2,098,429	6,190	1,580,482	491	336,120	4,021,712
Changes from financing activities						
Long term finances - obtained	144,800	-	-	-	-	144,800
- repaid	(488,766)	-	-	-	-	(488,766)
Transfer to loan from director	(40,000)	-	-	-	-	(40,000)
Lease liabilities - repaid	-	(486)	-	-	-	(486)
Short term finances obtained net of repayments	-	-	1,328,259	-	-	1,328,259
Dividends paid	-	-	-	(297,698)	-	(297,698)
Dividend declared	-	-	-	300,113	-	300,113
Finance cost paid	-	-	-	-	(639,496)	(639,496)
	(383,966)	(486)	1,328,259	2,415	(639,496)	306,726
Other changes						
Interest / mark-up expense	-	550	-	-	452,216	452,766
Impact of modification	-	-	-	-	-	-
	-	550	-	-	452,216	452,766
Balance as at June 30, 2025	1,714,463	6,254	2,908,741	2,906	148,840	4,781,204
Changes from financing activities						
Long term finances - obtained	832,384	-	-	-	-	832,384
- repaid	(577,713)	-	-	-	-	(577,713)
Lease liabilities - repaid	-	(510)	-	-	-	(510)
Short term finances obtained net of repayments	-	-	1,208,898	-	-	1,208,898
Dividend paid	-	-	-	(359)	-	(359)
Finance cost paid	-	-	-	-	(530,050)	(530,050)
	254,671	(510)	1,208,898	(359.00)	(530,050)	932,650
Other changes						
Interest / mark-up expense	-	588	-	-	566,127	566,715
Impact of modification	-	-	-	-	-	-
	-	588	-	-	566,127	566,715
Balance as at June 30, 2026	1,969,134	6,332	4,117,639	2,547	184,917	6,280,569

46. SEGMENT REPORTING

46.1 The Company 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.

46.2 Segment results were 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 thousand					
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	(341,216)	(17,959)	(359,175)	(268,006)	(14,106)	(282,112)
	(924,013)	(35,983)	(959,996)	(467,325)	(20,270)	(487,595)
Segment profit	3,490,206	(28,767)	3,461,439	2,907,817	16,618	2,924,435
Unallocated corporate expenses						
Other expenses			(198,959)			(225,033)
Other income			495,471			392,322
			3,757,951			3,091,724
Finance cost			(566,715)			(453,021)
Profit before taxation, minimum and final tax levies			3,191,236			2,638,703
Minimum and final tax levies			(17,467)			(1,811)
Profit before taxation			3,173,769			2,636,892
Taxation			(312,456)			(642,297)
Profit after taxation			2,861,313			1,994,595

The segment assets and liabilities 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 thousand					
Segment assets	15,885,576	52,652	15,938,228	12,085,356	62,305	12,147,661
Unallocated assets			4,686,845			4,100,295
Total assets			20,625,073			16,247,956
Segment liabilities	5,790,152	3,812	5,793,964	4,639,498	3,172	4,642,670
Unallocated liabilities			3,178,182			2,813,672
Total liabilities			8,972,146			7,456,342

46.3 All the non-current assets of the Company at the reporting date were located within Pakistan. Depreciation expense mainly relates to industrial and medical gases segment.

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

46.5 One (2025: One) of the Company's customers having gross sales aggregating Rs.1.777 billion (2025: Rs.1.621 billion) contributed towards 18.18% (2025: 18.55%) of the Company's gross sales.

47. PLANT CAPACITY AND ACTUAL PRODUCTION

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

	2026	2025
	---------- Cubic Meter ----------	
Industrial and medical gases		
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%

47.1 Under-utilisation

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

48. SHARIAH DISCLOSURE UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

		2026		2025	
		Carried under		Carried under	
		Conventional	Shariah Compliant	Conventional	Shariah Compliant
SHAHRIAH SCREENING DISCLOSURE	**Note**	---------- Rupees in thousand ----------			
Statement of Financial Position - Assets					
Long term investments - at cost	9	-	510,075	-	20,575
Loans and advances	14	-	2,969,338	-	1,441,040
Short term investments	17	-	100,000	-	100,000
Bank balances - current and deposits	18	-	1,062,752	-	645,236
Statement of Financial Position - Liabilities					
Long term financing	21	-	1,969,134	-	1,714,463
Lease liabilities	23	-	6,332	-	6,254
Short term borrowings	28	-	4,117,639	-	2,898,747
Trade and other payables	25	-	70,350	-	-
Accrued profit	27	-	184,917	-	148,840
Statement of Profit and Loss and other Comprehensive Income					
Revenue earned	31	-	9,743,078	-	8,739,189
Late payments or liquidated damages		-	-	-	-
Un-realised gain on remeasurement investments		-	-	-	-
Exchange fluctuation loss	35	-	-	-	1,806
Exchange gain / (loss) earned using conventional derivative financial instruments - net		-	-	-	-
Dividend income		-	-	-	-
Profit earned on bank deposits	36	-	13,499	-	23,154
Profit earned on short term loans	36	-	276,994	-	185,562
Profit on Islamic mode of financing	37	-	543,348	-	431,797
Statement of Cash Flow					
Profit on Islamic mode of financing paid		-	530,050	-	639,496

The Company has banking relationship with Islamic windows of conventional banking system as well as Shariah compliant banks only (Also refer note 43.4)

		2026	2025
		(Number)	
49.	**NUMBER OF EMPLOYEES**		
	Total number of employees at the year-end	**345**	341
	Average number of employees during the year	**342**	349

50. PROVIDENT FUND RELATED DISCLOSURE

Ghani Chemical Industries Limited Employees' Provident Fund Trust holds investments which are in accordance with the provisions of section 218 of the Companies Act 2017 and the Rules formulated for this purpose.

51. SUBSEQUENT EVENTS

The Board of directors of the Company in their meeting held on September 14, 2026 has recommended the issuance of 116,374,900 Class B tracking shares at an issuance price of Rs.10 each. Approval of the same shall be obtained from the Company's shareholders in their forth coming annual general meeting.

53. 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 unconsolidated financial statements have been detailed in note 5.

54. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated financial statements were authorised for issue on September 26, 2026 by the board of directors of the Company.

Hafiz Farooq Ahmad	Asim Mahmud	Atique Ahmad Khan
(Chief Executive Officer)	(Chief Financial Officer)	(Director)

SHC

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GHANI CHEMICAL INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of **GHANI CHEMICAL INDUSTRIES 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:

S.No.	Key audit matters	How the matter was addressed in our audit
1.	**Financing obligations and compliance with related covenant requirements** (note 22 & 29) At the reporting date, the Group has outstanding long and short term financing facilities aggregating Rs.6.086 billion which constitute approximately 67% of total liabilities of the Group. The Group's key operating / performance indicators including liquidity, gearing and finance cost are directly influenced by the additions to the portfolio of financing. Further, new financing arrangements entail additional financial and non-financial covenants for the Group to comply with. The significance of new financing obtained during the year along with the sensitivity of compliance with underlying financing covenants are considered as a key area of focus during the audit and therefore, we have identified this as a key audit matter.	Our audit procedures, amongst others, included the following: - reviewed terms and conditions of financing agreements entered into by the Group with various financial institutions; - circularised direct balance confirmations to banks and financial institutions and verified receipts and payments from relevant statements; - reviewed maturity analysis of financing to ascertain the classification of financing as per their remaining maturities; - assessed the status of compliance with financing covenants and also inquired from the management with regard to their ability to ensure future compliance with the covenants; - checked on test basis the calculations of finance cost recognised in the statement of profit or loss; and - assessed the adequacy of disclosures made in respect of the long and short term financing obligations in the consolidated financial statements.
2.	**Contingencies & Commitments** (note 31) 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. The management has engaged independent legal counsels on these matters. The assessment of provisioning against such litigations is a complex exercise and requires significant judgements to determine the level of certainty on these matters. We have identified this as a key audit matter.	Our audit procedures, amongst others, included the following: - 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; - obtained opinions from legal counsels dealing with such cases in the form of confirmations; - evaluated the possible outcome of these legal cases in line with the requirements of IAS 37 (Provisions, contingent liabilities and contingent assets); and - disclosures of legal exposures and provisions were assessed for completeness and accuracy.

S.No.	Key audit matters	How the matter was addressed in our audit
3.	**Trade Debts** (note 14) As at June 30, 2026, the Group has trade receivables amounting to Rs.3.391 billion, representing approximately 34.582% 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. 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.	Our audit procedures included the following: - obtained an understanding of and evaluated the design and implementation of relevant controls over the recognition, monitoring and collection of trade receivables; - assessed the appropriateness of the Group's methodology for determining expected credit losses, including the key assumptions and inputs used in the calculation; - tested on a sample basis, the ageing of trade debts and agreeing selected balances to underlying invoices and supporting documentation; - obtained external confirmations of selected customer balances and performed alternative procedures for non-responses, where considered necessary; - reviewed subsequent receipts from customers after the reporting date and assessed whether these provided evidence regarding the recoverability of outstanding balances at year-end; - 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 - assessed the adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable financial reporting framework.

S. No.	Key audit matters	How the matter was addressed in our audit
4.	**Revenue recognition** The principal activity of the Group is principally engaged in manufacturing, sale and trading of medical & industrial gases and chemicals. 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. 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.	Our audit procedures included the following: - assessed the design, implementation and operating effectiveness of the key internal controls involved in revenue recognition; - performed testing of revenue transactions on a sample basis with underlying documentation including dispatch documents and sales invoices; - 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; - performed audit procedures to analyse variation in the price and quantity sold during the year; - performed recalculations of discounts as per the Group's policy on test basis; - understood and evaluated the accounting policy with respect to revenue recognition; and - assessed the adequacy of disclosures made in the consolidated financial statements related to revenue.

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 upto the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

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.

Shinewing Hameed Chaudhri & Co.

LAHORE; OCTOBER 02, 2026
UDIN: AR202610104nTcdVBziJ

SHINEWING HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS

GHANI CHEMICAL INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

Assets	Note	2026	Restated 2025	Restated 2024
		------- Rupees in thousand -------		
Non-current assets				
Property, plant and equipment	7	**9,735,123**	9,439,418	10,568,886
Right of use assets	8	**515,867**	531,758	547,649
Intangible assets	9	**1,479**	1,652	1,652
Long term investments	10	**501,437**	515	-
Long term deposits	11	**66,616**	66,616	66,616
		10,820,522	10,039,959	11,184,803
Current assets				
Stores, spares and loose tools	12	**541,573**	427,844	362,135
Stock-in-trade	13	**67,660**	94,839	160,587
Trade debts	14	**3,391,024**	2,081,861	2,142,223
Loans and advances	15	**3,430,614**	1,650,403	1,336,248
Deposits, prepayments and other receivables	16	**433,442**	358,360	590,358
Sales tax refundable		**96,747**	59,219	93,841
Prepaid tax levies		**887**	2,077	516
Advance income tax	17	**651,143**	678,207	421,995
Short term investments	18	**100,000**	100,000	100,000
Cash and bank balances	19	**1,094,343**	750,420	486,760
		9,807,433	6,203,230	5,694,663
Total assets		**20,627,955**	16,243,189	16,879,466
Equity and liabilities				
Share capital and reserves				
Share capital	20	**5,704,519**	5,704,519	5,001,879
Share premium		**-**	-	164,011
Revaluation surplus on freehold and leasehold land		**-**	-	735,087
Merger reserve		**-**	-	1,342,746
Loans from director	21	**40,000**	40,000	-
Unappropriated profit		**5,910,927**	3,042,074	2,218,453
Total equity		**11,655,446**	8,786,593	9,462,176
Non-current liabilities				
Long term finances	22	**1,304,222**	1,214,392	1,640,536
Redeemable capital - Sukuk		**-**	-	800,000
Long term security deposits	23	**89,494**	79,366	70,136
Lease liabilities	24	**5,966**	5,906	5,858
Deferred liabilities	25	**1,370,110**	1,365,698	1,159,859
		2,769,792	2,665,362	3,676,389
Current liabilities				
Trade and other payables	26	**767,728**	607,759	313,805
Contract liabilities	27	**116,616**	92,026	644,340
Accrued profit	28	**184,917**	148,840	336,120
Short term borrowings	29	**4,117,639**	2,908,741	1,580,482
Current portion of non-current liabilities	30	**694,058**	528,022	486,670
Provision for tax levies		**17,467**	1,811	654
Taxation		**301,745**	501,129	378,139
Unclaimed dividend		**491**	491	491
Unpaid dividend		**2,056**	2,415	-
		6,202,717	4,791,234	3,740,901
Total liabilities		**8,972,509**	7,456,596	7,417,290
Contingencies and commitments	31			
Total equity and liabilities		**20,627,955**	16,243,189	16,879,466

The annexed notes 1 to 54 form an integral part of these consolidated financial statements.

Hafiz Farooq Ahmad	Asim Mahmud	Atique Ahmad Khan
(Chief Executive Officer)	(Chief Financial Officer)	(Director)

SHC

GHANI CHEMICAL INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	Restated 2025
		Rupees in thousand	
Sales	32	9,743,078	8,739,189
Less: sales tax	32	(1,463,286)	(1,303,769)
Sales - net		8,279,792	7,435,420
Cost of sales	33	(3,858,357)	(4,023,390)
Gross profit		4,421,435	3,412,030
Distribution cost	34	(600,821)	(205,483)
Administrative expenses	35	(359,198)	(287,541)
Other expenses	36	(199,030)	(225,100)
Other income	37	501,054	394,196
		(657,995)	(323,928)
Profit from operations		3,763,440	3,088,102
Finance cost	38	(566,715)	(453,021)
		3,196,725	2,635,081
Share of profit from Associated Companies		2,616	15
Profit before taxation, minimum and final tax levies		3,199,341	2,635,096
Minimum and final tax levies	39	(17,467)	(1,811)
Profit before taxation		3,181,874	2,633,285
Taxation	40	(312,692)	(642,473)
Profit after taxation from continuing operations		2,869,182	1,990,812
Discontinued operation			
Loss for the year from discontinued operations - net of tax		(329)	-
Profit for taxation for the year		2,868,853	1,990,812
Other comprehensive income		-	-
Total comprehensive income for the year		2,868,853	1,990,812
		------- Rupees -------	
Earnings per share	41	5.03	3.87

The annexed notes 1 to 54 form an integral part of these consolidated financial statements.

Hafiz Farooq Ahmad	Asim Mahmud	Atique Ahmad Khan
(Chief Executive Officer)	(Chief Financial Officer)	(Director)

SHC

GHANI CHEMICAL INDUSTRIES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Capital reserves					
	Share capital	Share premium	Revaluation surplus on freehold and leasehold land	Merger reserve	Loans from Directors	Revenue reserve unappr-opriated profit	Total
	Rupees in thousand						
Balance as at June 30, 2024 - as previously reported	5,001,879	164,011	735,087	1,342,746	-	2,608,613	9,852,336
Effect of retrospective restatement of deferred taxation & taxation (note 6)	-	-	-	-		(390,160)	(390,160)
Balance as at June 30, 2024 (restated)	5,001,879	164,011	735,087	1,342,746	-	2,218,453	9,462,176
Transactions with owners- distribution							
Cash dividend paid for the period of six months ended December 31, 2024 at the rate of Re. 0.60 per share	-	-	-	-	-	(300,113)	(300,113)
Adjustments incorporated as per the Scheme as detailed in note 1.2	702,640	(164,011)	(735,087)	(1,342,746)	-	(867,078)	(2,406,282)
Balance transferred from mark-up bearing loans of directors	-	-	-	-	40,000	-	40,000
Total comprehensive income for the year ended June 30, 2025	-	-	-	-	-	1,990,812	1,990,812
Balance as at June 30, 2025 (restated)	5,704,519	-	-	-	40,000	3,042,074	8,786,593
Total comprehensive income for the year ended June 30, 2026	-	-	-	-	-	2,868,853	2,868,853
Balance as at June 30, 2026	5,704,519	-	-	-	40,000	5,910,927	11,655,446

The annexed notes 1 to 54 form an integral part of these consolidated financial statements.

Hafiz Farooq Ahmad	Asim Mahmud	Atique Ahmad Khan
(Chief Executive Officer)	(Chief Financial Officer)	(Director)

SHC

GHANI CHEMICAL INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

Assets	Note	2026	Restated 2025	Restated 2024
		------- Rupees in thousand -------		
Non-current assets				
Property, plant and equipment	7	**9,735,123**	9,439,418	10,568,886
Right of use assets	8	**515,867**	531,758	547,649
Intangible assets	9	**1,479**	1,652	1,652
Long term investments	10	**501,437**	515	-
Long term deposits	11	**66,616**	66,616	66,616
		10,820,522	10,039,959	11,184,803
Current assets				
Stores, spares and loose tools	12	**541,573**	427,844	362,135
Stock-in-trade	13	**67,660**	94,839	160,587
Trade debts	14	**3,391,024**	2,081,861	2,142,223
Loans and advances	15	**3,430,614**	1,650,403	1,336,248
Deposits, prepayments and other receivables	16	**433,442**	358,360	590,358
Sales tax refundable		**96,747**	59,219	93,841
Prepaid tax levies		**887**	2,077	516
Advance income tax	17	**651,143**	678,207	421,995
Short term investments	18	**100,000**	100,000	100,000
Cash and bank balances	19	**1,094,343**	750,420	486,760
		9,807,433	6,203,230	5,694,663
Total assets		**20,627,955**	16,243,189	16,879,466
Equity and liabilities				
Share capital and reserves				
Share capital	20	**5,704,519**	5,704,519	5,001,879
Share premium		**-**	-	164,011
Revaluation surplus on freehold and leasehold land		**-**	-	735,087
Merger reserve		**-**	-	1,342,746
Loans from director	21	**40,000**	40,000	-
Unappropriated profit		**5,910,927**	3,042,074	2,218,453
Total equity		**11,655,446**	8,786,593	9,462,176
Non-current liabilities				
Long term finances	22	**1,304,222**	1,214,392	1,640,536
Redeemable capital - Sukuk		**-**	-	800,000
Long term security deposits	23	**89,494**	79,366	70,136
Lease liabilities	24	**5,966**	5,906	5,858
Deferred liabilities	25	**1,370,110**	1,365,698	1,159,859
		2,769,792	2,665,362	3,676,389
Current liabilities				
Trade and other payables	26	**767,728**	607,759	313,805
Contract liabilities	27	**116,616**	92,026	644,340
Accrued profit	28	**184,917**	148,840	336,120
Short term borrowings	29	**4,117,639**	2,908,741	1,580,482
Current portion of non-current liabilities	30	**694,058**	528,022	486,870
Provision for tax levies		**17,467**	1,811	654
Taxation		**301,745**	501,129	378,139
Unclaimed dividend		**491**	491	491
Unpaid dividend		**2,056**	2,415	-
		6,202,717	4,791,234	3,740,901
Total liabilities		**8,972,509**	7,456,596	7,417,290
Contingencies and commitments	31			
Total equity and liabilities		**20,627,955**	16,243,189	16,879,466

The annexed notes 1 to 54 form an integral part of these consolidated financial statements.

Hafiz Farooq Ahmad	Asim Mahmud	Atique Ahmad Khan
(Chief Executive Officer)	(Chief Financial Officer)	(Director)

SHC

1. LEGAL STATUS AND OPERATIONS

1.1 Ghani Chemical Industries Ltd. (GCIL - the Company) 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:

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

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

1.2 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 were 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 was 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.

1.3 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 :

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

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

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

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

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

1.4 Disclosure in financial statements

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

1.5 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.

1.6 Accounting policy

As per the Scheme, the accounting entries in the books of account 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.

1.7 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 preform 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.

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 primary economic environment in which the Company 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 judgements

In preparing these consolidated financial statements, management has made judgements, 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 consolidated financial statements or where judgement 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 year 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 GCIL, and GEL as at and for the year ended June 30, 2026. GCIL's direct interests in Subsidiary Company as at June 30, 2026 were as follows:

	2026	2025
	%	%
- GGPL	**-**	99.99
- GEL	**99.99**	99.99

Non-controlling interests are not calculated as both the Subsidiary Companies are virtually wholly owned.

Subsidiary is an entity over which GCIL 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 GCIL controls another entity. GCIL 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 GCIL's voting rights relative to the size and dispersion of holdings of other shareholders give GCIL 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 consolidated 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 Group 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 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 Group:

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 Group 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) 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 the Group and the cost of the item can be measured reliably. Normal repairs and maintenance costs are charged to 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 statement of other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in statement of profit or loss, the increase is first recognised in statement of profit or loss. Decreases that reverse previous increases of the same asset are first recognised in statement of other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to statement of profit or loss.

Depreciation

Depreciation is charged to 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.

b) Right of use assets and related liabilities

At the inception of a contract, the Group 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 the Group 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 the Group.

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, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. At initial recognition, liabilities have been discounted using the Group's incremental borrowing rate. 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.

c) 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.

5.2 Intangible assets - 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 9.1 to these consolidated financial statements. Amortisation is charged to 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 statement of profit or loss immediately.

5.3 Stores, spares and loose tools

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

Stock-in-trade is 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 and other receivables

Trade 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 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.

5.10 Borrowings and borrowing costs

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

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

5.11 Financial instruments

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

5.12 Impairment of non-financial assets other than inventories

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

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

5.13 Revenue recognition

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 the Group 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
- Dividend income is recognised when the Group'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.

Contract assets

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

Contract liabilities

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

5.14 Foreign currency transactions

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

5.15 Taxation

Taxation comprises of current tax, levies and deferred tax.

Income tax expense is recognised in the 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

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) 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 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.

(c) 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 Group 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 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 a funded employees' provident fund scheme 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 fund.

Compensated absences

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

5.21 Segment reporting

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 the Group 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, the Group has two reportable segments i.e. Industrial & Medical Gases and Industrial Chemicals.

5.22 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.

5.23 Dividend and appropriation to reserves

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

6. Restatement

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 Holding Company 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 thousand)		
As at June 30, 2025			
Effect on statement of financial position			
Deferred taxation	1,010,951	348,605	1,359,556
Taxation	437,974	63,155	501,129
Unappropriated profit	3,453,834	(411,760)	3,042,074
Effect on statement of profit or loss			
Taxation	(620,873)	(21,600)	(642,473)
Earnings per share (Rupees)	3.91	(0.04)	3.87
As at June 30, 2024			
Effect on statement of financial position			
Deferred taxation	821,747	327,005	1,148,752
Taxation	314,984	63,155	378,139
Unappropriated profit	2,608,613	(390,160)	2,218,453

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.

7. PROPERTY, PLANT AND EQUIPMENT

	Note	2026	2025
		Rupees in thousand	
Operating fixed assets	7.1	9,418,322	9,215,763
Capital work-in-progress	7.10	95,683	48,290
Stores held for capital expenditure	7.13	221,118	175,365
		9,735,123	9,439,418

7.1 Operating fixed assets - tangible

	Freehold land	Leasehold land	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Computers	Vehicles*	Total
	---------- Rupees in thousand ----------								
As at June 30, 2024									
Cost / revaluation	1,353,440	433,848	464,957	5,356,399	53,226	16,181	17,764	386,229	8,083,137
Accumulated depreciation	-	-	242,348	909,368	25,517	4,821	12,243	95,738	1,291,135
Book value	1,353,440	433,848	222,609	4,449,922	27,819	10,260	4,821	290,491	6,792,002
Year ended June 30, 2025									
Additions	-	-	926	2,672,875	7,000	15,500	4,074	248,854	2,941,227
Transferred to GCWL as per the Scheme as detailed in note 1.2									
- cost / revaluation	-	293,488	-	-	3,958	157	364	2,966	300,935
- accumulated depreciation	-	-	-	-	(662)	(8)	(165)	(1,252)	(2,087)
	-	293,488	-	-	3,296	149	199	1,714	298,848
Disposals:									
- cost / revaluation	-	-	-	45	-	-	-	18,643	18,688
- accumulated depreciation	-	-	-	(6)	-	-	-	(4,334)	(4,340)
	-	-	-	39	-	-	-	13,309	13,348
Depreciation charge for the year	-	-	22,296	165,757	3,060	1,345	1,838	79,561	274,856
Book value	1,353,440	140,360	201,239	7,016,101	28,430	24,274	6,558	445,361	9,215,763
Year ended June 30, 2026									
Additions	-	-	-	219,436	9,806	2,296	5,188	276,409	513,037
Disposals:									
- cost	-	-	-	37,826	1,316	-	-	74,173	103,513
- accumulated depreciation	-	-	-	(7,943)	(846)	-	-	(38,869)	(46,795)
	-	-	-	19,882	469	-	-	35,167	55,718
Depreciation charge for the year	-	-	28,124	110,410	3,165	2,593	2,744	115,784	264,760
Book value	1,353,440	140,360	101,115	7,106,835	34,562	23,977	8,914	569,819	9,418,322
As at June 30, 2025									
Cost / revaluation	1,353,440	140,360	465,883	8,031,220	56,378	30,532	21,474	696,874	10,795,361
Accumulated depreciation	-	-	264,644	1,015,119	27,948	6,258	14,916	169,713	1,499,598
Book value	1,353,440	140,360	201,239	7,016,101	28,430	24,274	6,558	445,361	9,215,763
As at June 30, 2026									
Cost / revaluation	1,353,440	140,360	465,883	8,223,621	64,869	32,828	26,574	898,310	11,115,885
Accumulated depreciation	-	-	264,768	1,117,586	30,207	8,851	17,668	328,491	1,697,563
Book value	1,353,440	140,360	101,115	7,106,035	34,662	23,977	8,914	569,819	9,418,322
Depreciation rate (% - per annum)		50-100 years	10	240,000 Machine hours	10	10	30	20	

* These include assets costing Rs.638.956 million (2025: Rs.379.581 million) which are jointly owned under Diminishing Musharaka arrangement

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

7.3 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.

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

Description	Cost	Accumulated depreciation	Book value	Sale proceeds	Gain	Particulars of Purchaser	Relationship
	---------- Rupees in thousand ----------					Sold through negotiation to:	
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	Third Party
Toyota Lexus Jeep	47,301	(23,196)	24,105	50,000	25,895	Mr. Muhammad Shafique	Third Party
Suzuki Alto	1,681	(1,060)	621	679	58	Mr. Waqas Murtaza	Employee
Hyundai Sonata	8,903	(4,028)	4,875	8,200	3,325	Mr. Malik Shafique Awan	Third Party
Suzuki Swift	3,528	(1,766)	1,762	1,269	(493)	Mr. Siddique	Third Party
	69,607	(33,874)	35,733	69,348	33,615		
Plant and machinery							
Generator	27,025	(7,943)	19,082	23,200	4,118	M/s. Ghani ChemWorld Limited	Related Party
Aggregate value of items having individual book value not exceeding Rs. 500,000 each	5,882	(4,979)	903	6,905	6,002		
Total 2026	102,514	(46,796)	55,718	99,453	43,735		
Total 2025	18,088	(4,340)	13,748	19,811	6,063		

7.5 Particulars of immovable property in the name of the GCIL are as follows:

Location	Usage of immovable property	Total Area	Covered Area
			In sq. ft.
- 52 - Km, Phool Nagar, District Kasur	Manufacturing facility (gases)	113 Kanals 8 marlas and 90 feet	67,031
- Mouza Parna, Phool Nagar, Tehsil 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)	-

7.6 Land transferred to GCWL under the Scheme as detailed in note 1.2 has been transferred to GCWL during the year.

7.7 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 23. Cost and book value of these vacuum insulated evaporator tanks were as follows:

	2026	2025
	Rupees in thousand	
Cost	**213,641**	192,450
Book value	**159,516**	144,194

7.8 Depreciation charge on operating fixed assets has been allocated as follows:

	Note	2026	2025
		Rupees in thousand	
Cost of sales	33	**131,990**	127,357
Distribution costs	34	**3,043**	2,845
Administrative expenses	35	**119,727**	74,688
		254,760	204,890

7.9 Leasehold land rights located at Hattar under KPEZDMC is still under provisional allotment; therefore, at the reporting date, this has been carried as leasehold land.

7.10 **Capital work in progress** - at cost	Note	2026	2025
		Rupees in thousand	
Buildings		**34,749**	31,837
Plant and machinery	7.11	**60,934**	16,453
		95,683	48,290

7.11 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.

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

Particulars	July 1, 2025	Additions during the year	Transferred to operating fixed assets	Transferred to GCWL under Scheme (note 1.2)	June 30, 2026
	---------- Rupees in thousand ----------				
Buildings	**31,837**	**2,912**	**-**	**-**	**34,749**
Plant and machinery	**16,453**	**220,296**	**(175,815)**	**-**	**60,934**
	48,290	**223,208**	**(175,815)**	**-**	**95,683**

	July 1, 2024	Additions during the year	Transferred to operating fixed assets	Transferred to GCWL under Scheme (note 1.2)	June 30, 2025
	---------- Rupees in thousand ----------				
Buildings	31,837	-	-	-	31,837
Plant and machinery	3,126,825	1,447,727	(2,643,089)	(1,915,010)	16,453
	3,158,662	1,447,727	(2,643,089)	(1,915,010)	48,290

7.13 **Stores held for capital expenditure**

Total inventory of stores held for capital expenditure	**221,118**	231,788
Transferred to GCWL as per the Scheme detailed in note 1.2	**-**	(56,423)
Carrying value at year-end	**221,118**	175,365

			2026	2025
8.	**RIGHT OF USE ASSETS**	**Note**	**Rupees in thousand**	
	Cost / revaluation		**550,000**	550,000
	Depreciation			
	Opening balance		**18,242**	2,351
	Depreciation charge for 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 thousand
Carrying value of leasehold land as at May 07, 2024	486,893
Revalued amount of leasehold land as at May 07, 2024	550,000
Revaluation surplus arisen upon revaluation	63,107

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
9.	**INTANGIBLE ASSETS**	**Note**	**Rupees in thousand**	
	Software	**9.1**	**1,479**	1,479
	Goodwill originated	**9.3**	**-**	173
			1,479	**1,652**
9.1	**Software**			
	Cost			
	Balance at year-end		**14,808**	14,808
	Amortisation			
	Charged upto the year-end		**13,329**	13,329
	Carrying value at year-end		**1,479**	1,479

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

9.3 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 37.

			2026	2025
10.	**LONG TERM INVESTMENTS**	**Note**	**Rupees in thousand**	
	Associated Company - Quoted			
	Ghani ChemWorld Ltd. (GCWL)			
	Nil shares (2025: 50,000) of Rs. 10 each	**10.1**	**500**	500
	Shareholding held: Nil (2025: 0.02%)			
	- Market value: Nil (2025: Rs.0.486 million)			
	Post acquisition profit brought forward		**15**	15
	Derecognised upon disposal		**(515)**	-
			-	515
	Associated Company - Un-quoted			
	Ghani Gases (Pvt.) Ltd. (GGPL)			
	999,997 ordinary shares of Rs. 10 each	**10.2**		
	Shareholding held: 20% (2025: 99.9%)			
	Recognised at fair value upon loss of control pursuant to non-subscription of right issue issued by GGPL		**8,821**	-
	GHG Emissions Mitigation Ltd. (GHG)			
	9,800,000 ordinary shares of Rs.10 each	**10.3**	**98,000**	-
	Shareholding held: 49%			
	Share deposit money		**392,000**	-
	Share of profit for the year - net of tax		**2,616**	-
			492,616	-
			501,437	515

10.1 GCWL was incorporated in Pakistan under the Companies Act, 2017 as a limited company on July 31, 2024. The principal line of business of GCWL is to manufacture, produce, refine, process, formulate, acquire, convert, sell, distribute, buy, import, export or otherwise deal in all types of chemicals, basic drugs, all types of acids, etc. The registered office and head office of GCWL are situated at 10-N, Model Town Extension, Lahore whereas production facility is situated at plot No. 13 to 24 B3 & B4 Zone Hattar Special Economic Zone, Dhorian Chowk Near Tanoli Filling Station Hattar, Haripur.

GCWL was a wholly owned Subsidiary of the Company; however, after the issuance of shares by GCWL as per the Scheme detailed in note 1.2, GCWL has become an Associated Company during the preceding year.

During the year, the Company's shareholders, vide special resolution dated October 28, 2025 , have accorded their approval to disinvest 50,000 shares of GCWL to the directors of the Company at the prevailing market price; accordingly, these shares have been sold for Rs.920 thousand.

10.2 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 ceased to be a subsidiary company. Because GCIL retains a 20% equity stake and maintains significant influence, the investment has been reclassified in these consolidated financial statements from "Investment in Subsidiary" to "Investment in Associated Company".

10.2.1 Summarised statement of financial position	2026 Rupees in '000
Current assets	44,170
Current liabilities	65
Net assets	44,105
Group's share percentage	20%
Carrying amount of investment	8,821

10.3 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.

10.3.1 Summarised statement of financial position	2026 Rupees in '000
Non-current assets	532,749
Current assets	749,127
	1,281,876
Current liabilities	276,538
Net assets	1,005,338
Group's share percentage	49%
Carrying amount of investment	492,616

11.	LONG TERM DEPOSITS - Considered good		2026	2025
			Rupees in thousand	
	Security deposits against:	**Note**		
	- utility bills	**11.1**	**64,873**	64,873
	- rented premises		**1,743**	1,743
			66,616	66,616

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

12.	STORES, SPARES AND LOOSE TOOLS	2026	2025
		Rupees in thousand	
	Stores	**82,870**	116,130
	Spare parts	**458,175**	311,196
	Loose tools	**528**	518
		541,573	427,844

12.1 GCIL, during the preceding year, has transferred stores, spares and loose tools inventory valuing Rs.188.322 million to GCWL as per the Scheme detailed in note 1.2.

13.	STOCK IN TRADE	Note	2026	2025
			Rupees in thousand	
	Finished goods			
	- industrial gases		**57,632**	48,568
	- industrial chemicals		**10,028**	46,271
	Raw materials		**-**	309,620
	Transferred to GCWL as per the Scheme detailed in note 1.2		**-**	(309,620)
			-	-
			67,660	94,839

14.	TRADE DEBTS - Unsecured			
	Considered good		**3,391,024**	2,081,861
	Considered doubtful		**12,950**	38,882
			3,403,974	2,120,743
	Allowance for expected credit loss	**14.1**	**(12,950)**	(38,882)
		14.5	**3,391,024**	2,081,861

14.1	Allowance for expected credit loss		
	Opening balance	**38,882**	24,856
	Charge for the year	**4,564**	38,193
	Balances written-off during the year	**(30,496)**	(24,167)
	Closing balance	**12,950**	38,882

14.2 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.

14.3 The ageing of trade debts at reporting date is as follows:

	Government organisations		Others	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	Rupees in thousand			
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
	2,178,251	1,075,810	1,225,723	1,044,933

14.4

The expected credit allowance for trade debts at the reporting is calculated as below:	Exposure at default 2026	Expected credit loss 2026
	Rupees in thousand	
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
	1,225,723	12,950

14.5 These include the following amounts due from related parties:

	Note	2026	2025
		Rupees in thousand	
Ghani Global Glass Limited		25,814	78,350
Ghani ChemWorld Limited		1,574	-
		27,388	78,350

15. LOAN AND ADVANCES

	Note		
Advances to employees against expenses		3,011	3,435
Advances to suppliers and contractors		423,125	315,790
Transferred to GCWL as per the Scheme detailed in note 1.2		-	(153,264)
		423,125	162,526
Letters of credit		36,135	210,916
Transferred to GCWL as per the Scheme detailed in note 1.2		-	(204,455)
		36,135	6,461
Due from related parties	15.1	2,969,828	1,479,466
		3,432,099	1,651,888
Allowance for impairment		(1,485)	(1,485)
		3,430,614	1,650,403

15.1	Due from related parties	Note	2026 Rupees in thousand	2025
	Ghani Global Glass Ltd. (GGGL)			
	{net of accrued mark-up and common allocation of expenses aggregating Rs.0.472 million (2025: balance included Rs. 36.682 million on account of accrued mark-up and common allocation of expenses)}	**15.2**	**1,301,578**	1,182,273
	Ghani Global Holdings Ltd. (GGHL)			
	(the Holding Company)	**15.3**	**-**	17,992
	Ghani ChemWorld Ltd. (GCWL)			
	{including accrued mark-up amounting Rs.17.727 million (2025:Rs.5.252 million)}	**15.4**	**1,544,808**	279,201
	GHG Emissions Mitigation Ltd. (GHG)	**15.5**	**123,442**	-
			2,969,828	1,479,466

15.2 GGGL

(a) GCIL's shareholders, vide special resolution dated October 26, 2024 pursuant to the requirements of section 199 of the Companies Act, 2017, have authorised the Company to make investment upto Rs.1,300 million in GGGL by way of advances and loans, as and when required by GGGL. However, this limit was enhanced upto Rs.1,500 million vide resolution dated October 28, 2025. These advances carry mark-up at the rate of 3 months KIBOR + 1.10%; the effective mark-up rates charged by the Company during the year ranged from 11.68% to 12.59% (2025: 13.19% to 21.72%) per annum. This advances are payable within 3 years starting from the date of payment of such advances.

(b) Maximum amount due from GGGL, including markup, at the end of any month during the year was Rs. 1,540.245 million (2025: Rs.1,257.119 million).

15.3 GCIL, during the current year, has received an amount aggregating Rs.17.992 million.

15.4 GCWL

(a) GCIL's shareholders, vide special resolution dated April 12, 2025 pursuant to the requirements of section 199 of the Companies Act, 2017, have authorised the Company to make investment upto Rs.1,500 million in GCWL by way of advances and loans, as and when required by GCWL. However, this limit was enhanced upto Rs.2,000 million vide resolution dated October 28, 2025. These advances carry mark-up at the rate of 3 months KIBOR + 1.10%; the effective mark-up rates charged by the Company during the year ranged from 11.68% to 12.59% (2025: 13.26% to 13.28%) per annum. This advances are payable within 3 years starting from the date of payment of such advances.

(b) Maximum amount due from GCWL, including mark-up, at the end of any month during the year was Rs. 1,796.398 million (2025: Rs.279.201 million).

15.5 This represents management and administrative resource allocation charges receivable from GHG.

16. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	2026	2025
		Rupees in thousand	
Trade deposits		**247,988**	254,370
Prepayments		**39,650**	16,273
Bank profit receivable		**-**	396
Letters of credit margins		**4,245**	3,315
Advances to suppliers		**56,779**	24,275
Advances to construction contractor	**16.1**	**84,764**	260,379
Other receivables		**16**	63
		433,442	559,071
Balances transferred to GCWL as per the Scheme detailed in note 1.2		**-**	(200,711)
		433,442	358,360

16.1 This represents advance made to Baig Construction Company against civil works for Hattar project.

17. ADVANCE INCOME TAX / INCOME TAX REFUNDABLE

	2026	2025
	Rupees in thousand	
Opening balance	**678,207**	421,995
Paid during the year	**474,284**	564,537
Balance transferred from GPL as per the Scheme detailed in note 1.2	**-**	787
Balance forfeited on deemed disposal of GPPL	**(275)**	-
	1,152,216	987,319
Adjusted against income tax payable	**(501,073)**	(309,112)
	651,143	678,207

18. SHORT TERM INVESTMENTS

Term deposit receipts	**18.1 & 18.2**	**100,000**	100,000

18.1 As per the Scheme detailed in note 1.2, these short term investments along with related liabilities (bills payable amounting Rs.87.400 million) were initially transferred to GCWL. However, due to problem in transfer of related letter of credit to GCWL, these investments and related liabilities have been transferred back to the GCIL during the preceding year.

18.2 Also refer contents of note 26.2

19. CASH AND BANK BALANCES

	Note	2026	2025
		Rupees in thousand	
Cash-in-hand		**324**	560
Banking instrument (call deposit receipt)		**20,000**	90,000
Cash at banks on:			
- current accounts		**354,792**	212,786
- deposit accounts	**19.1**	**719,227**	447,074
		1,074,019	659,860
		1,094,343	750,420

19.1 These carry profit at the rates ranging from 9.50% to 11.01% (2025: 4.00% to 18.30%) per annum.

19.2 During the preceding year as per the Scheme detailed in note 1.2, balance of Rs.2.522 million was transferred by GPL to the GCIL.

		Note	2026	2025
20.	**SHARE CAPITAL**		**Rupees in thousand**	
20.1	**Authorised share capital**			
	600,000,000 (2025: 600,000,000 ordinary shares of Rs.10 each)	**20.3**	**6,000,000**	6,000,000
20.2	**Issued, subscribed and paid up share capital**			
	53,525,000 ordinary shares of Rs.10 each fully paid in cash		**535,250**	535,250
	100,000,000 ordinary shares of Rs. 10 each issued for consideration other than cash i.e. Scheme of Arrangement		**1,000,000**	1,000,000
	10,000,000 ordinary shares issued as right shares of Rs.10 each fully paid in cash		**100,000**	100,000
	239,701,633 ordinary shares of Rs.10 each issued as fully paid bonus shares	**20.4**	**2,397,016**	2,397,016
	74,961,338 ordinary shares of Rs.10 each issued upon merger of G3 Technologies Ltd. with and into the GCIL		**749,613**	749,613
	22,000,000 Class B shares converted into ordinary shares of Rs.10 each	**20.5**	**220,000**	220,000
	70,263,960 ordinary shares of Rs.10 each allotted for consideration otherwise than in cash	**20.6**	**702,640**	702,640
			5,704,519	5,704,519

20.3 The authorised share capital of the GCIL, during the financial year ended June 30, 2023, was increased from Rs.5.500 billion divided into 550,000,000 ordinary shares of Rs.10 each to Rs.8.500 billion divided into 800,000,000 ordinary shares of Rs.10 each and 50,000,000 Class B shares of Rs.10 each.

The authorised share capital of GCIL, as per the Scheme detailed in note 1.2, has been reduced to Rs.6 billion during the preceding year. The GCIL has filed the necessary application for data rectification of Memorandum of Association of GCIL with SECP on March 14, 2025. After rectification, the authorised share capital of GCIL is Rs.6 billion divided into 600,000,000 ordinary shares of Rs.10 each.

20.4 The balance includes 43,471,634 ordinary shares of Rs.10 each issued as fully paid bonus shares in the proportion of 10 ordinary shares for every 100 ordinary shares held during the financial year ended June 30, 2023.

20.5 GCIL, during the financial year ended June 30, 2023, had issued 22,000,000 class B shares at the rate of Rs.10 per share. This right issue was made at the rate of 8.8045 class B shares for every 100 existing ordinary shares. These class B shares were converted into ordinary shares during the preceding financial year as per the conversion ratio of 1:1.

20.6 GCIL, in compliance with the Scheme detailed in note 1.2, during the year has credited 70,000,000 and 263,960 ordinary shares of the GCIL to Ghani ChemWorld Ltd. and shareholders of merged entity i.e. Ghani Products (Pvt.) Ltd. respectively. After these credits, revised paid-up share capital of the GCIL is 570,451,931 ordinary shares of Rs.10 each.

20.7 Shares held by related parties	2026 (Number of Shares)	2025
Ghani Global Holdings Ltd.	**279,905,986**	279,905,986
Ghani ChemWorld Ltd.	**70,000,000**	70,000,000
	349,905,986	349,905,986

21. LOANS FROM DIRECTOR

These loans were provided by sponsoring Directors to meet capital expenditure requirements of the 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.

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

22. LONG TERM FINANCES (GCIL)	Note	2026 Rupees in thousand	2025
From banking companies - secured			
Diminishing Musharakah	**22.2**	**-**	750
Diminishing Musharakah	**22.3**	**-**	27,263
Diminishing Musharakah	**22.4**	**428,571**	500,000
Diminishing Musharakah	**22.5**	**400,000**	-
Diminishing Musharakah (ITERF)	**22.6**	**195,058**	263,257
Long Term Islamic Finance Facility	**22.7**	**209,879**	293,831
Diminishing Musharakah	**22.8**	**277,774**	388,884
From Islamic Financial Institution - secured			
Diminishing Musharakah	**22.9**	**334,936**	240,478
Diminishing Musharakah	**22.10**	**122,916**	-
		1,969,134	1,714,463
Current portion grouped under current liabilities		**(664,912)**	(500,071)
		1,304,222	1,214,392

22.1			
Balance at beginning of the year	**1,714,463**	2,098,429
Availed during the year	**832,384**	144,800
Balance of mark-up bearing loans of directors transferred to equity during the year	**-**	(40,000)
Repayments made during the year	**(577,713)**	(488,766)
Balance at the end of the year	**1,969,134**	1,714,463

22.2 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.

22.3 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 the Company. The banking company has allowed moratorium of one year under SBP BPRD circular no. 13/2020; accordingly, repayment has commenced from October, 2021.The company during the current financial year has fully repaid the outstanding balance of this finance facility.

22.4 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 (Ghani Global Holdings Ltd.) and personal guarantees of three sponsoring directors of GCIL.

22.5 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.

22.6

(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.

22.7 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.

22.8 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.

22.9 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.

22.10 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.

23. LONG TERM SECURITY DEPOSITS

These security deposits have been utilised for the purpose of the business in accordance with written agreements. These represent amounts received from the customers on installation of certain equipment and may be used in ordinary course of GCIL's business under the provisions of section 217 of the Companies Act, 2017. The Company, 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).

24. LEASE LIABILITIES

	2026	2025
	Rupees in thousand	
Lease liabilities	**6,332**	6,254
Less: current portion grouped under current liabilities	**366**	348
	5,966	5,906

24.1 Movement of lease liabilities	Note	2026	2025
		Rupees in thousand	
Balance at beginning of the year		**6,254**	6,190
Profit charge for the year		**588**	550
Payment made during the year		**(510)**	(486)
Balance at end of the year		**6,332**	6,254
Maturity analysis of undiscounted lease payments			
Payable upto one year		**366**	348
Payable between one to five years		**2,122**	2,021
Payable after five years		**26,789**	27,255
		29,277	29,624

24.2 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.

25. DEFERRED LIABILITIES

	Note	2026	Restated 2025	Restated 2024
		------ Rupees in thousand ------		
Deferred income - Government grant	25.1	-	6,142	11,107
Deferred taxation	25.3	**1,370,110**	1,359,556	1,148,752
		1,370,110	1,365,698	1,159,859

25.1 Deferred income - Government grant	Note	2026	2025
		Rupees in thousand	
Balance at beginning of the year	25.2	**11,107**	17,369
Amortised during the year		**(4,965)**	(6,262)
		6,142	11,107
Current portion grouped under current liabilities		**(6,142)**	(4,965)
		-	6,142

25.2 (a) 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 statement of profit or loss in this regard.

(b) Also refer contents of note 22.6

25.3 Deferred taxation

	2026	Restated 2025	Restated 2024
	Rupees in thousand		
This is composed of the following:			
Taxable temporary difference arising in respect of accelerated tax depreciation allowances	**1,392,918**	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)
	1,370,110	1,359,556	1,148,752

26. TRADE AND OTHER PAYABLES	Note	2026	2025
		Rupees in thousand	
Trade creditors	26.1	**427,195**	512,769
Balance transferred to GCWL as per the Scheme detailed in note 1.2		-	(204,787)
Balance transferred from GPL as per the Scheme detailed in note 1.2		-	366
		427,195	308,348
Bills payable	26.2	**87,465**	89,207
Accrued liabilities		**59,652**	89,932
Due to Ghani Global Holdings Ltd. (the Holding Company)			
- principal	26.3	**70,350**	-
- mark-up & commission on corporate guarantees		**5,762**	-
Workers' (profit) participation fund	26.4	**29,894**	60,859
Workers' welfare fund	26.5	**74,576**	52,718
Payable to employees' provident fund		**6,127**	-
Withholding taxes		**6,623**	6,617
Other payables		**84**	78
		767,728	607,759

26.1 The balance includes payable to Ghani ChemWorld Ltd. (a related party) amounting Rs.34.325 million as at June 30, 2026.

26.2 These are secured against term deposit receipts as disclosed in note 18.

26.3

(a) The shareholders of Ghani Global Holdings Limited, vide special resolution dated October 26, 2022 pursuant to the requirements of section 199 of the Companies Act, 2017, have authorised the holding company to make investment upto Rs.200 million in Ghani Chemical Industries Ltd. (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. These advances carry mark-up at the rate 3 months KIBOR + 1.50%; the effective mark-up rates charged by the holding 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 receipt of such advances.

(b) Maximum amount due to holdings at the end of any month during the year was Rs. 80.833 million.

		Note	2026	2025
26.4	**Workers' (profit) participation fund**		**Rupees in thousand**	
	Opening balance		**60,859**	10,047
	Paid during the year		**(200,075)**	(89,837)
	Allocation for the year		**169,110**	140,649
	Closing balance		**29,894**	60,859
26.5	**Workers' welfare fund**			
	Opening balance		**52,718**	65,078
	Adjusted / Written-back during the year	**37.1**	**-**	(45,984)
	Charge for the year		**21,858**	33,624
	Closing balance		**74,576**	52,718

27. CONTRACT LIABILITIES

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 of the year.

		Note	2026	2025
28.	**ACCRUED PROFIT**		**Rupees in thousand**	
	Profit accrued on :			
	- long term finances		**90,767**	80,020
	- short term borrowings		**94,150**	68,820
			184,917	148,840
29.	**SHORT TERM BORROWINGS**			
	From banking companies - secured	**29.1**	**4,117,639**	2,898,747
	Temporary book overdraft - unsecured	**29.2**	**-**	9,994
			4,117,639	2,908,741

29.1 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.

29.2 This temporary book overdraft has arisen due to issuance of cheques for amounts in excess of balance in a bank account of GCIL.

30. CURRENT PORTION OF NON-CURRENT LIABILITIES	Note	2026	2025
		Rupees in thousand	
Long term finances	22	**664,912**	500,071
Lease liabilities	24	**366**	348
Deferred income	25.1	**6,142**	4,965
Gas Infrastructure Development Cess	30.1	**22,638**	22,638
		694,058	528,022

30.1 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.

31. CONTINGENCIES AND COMMITMENTS

Contingencies

31.1 The Company has filed two separate constitutional petitions on February 15, 2009 before the Lahore High Court (the LHC), Lahore on the ground that the Company 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 the Company.

31.2 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).

31.3 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.

31.4 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.

31.5 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.

31.6 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.

31.7 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.

31.8 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

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

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

32. SALES

	Note	2026	2025
		Rupees in thousand	
Local			
Gross sales			
Supplies		**9,633,303**	8,447,820
Services		**94,795**	90,165
		9,728,098	8,537,985
Sales / service tax		**(1,463,286)**	(1,303,769)
		8,264,812	7,234,216
Export			
Services		**-**	181,067
Supplies		**14,980**	20,137
		14,980	201,204
		8,279,792	7,435,420

33. COST OF SALES

	Note		
Salaries, wages and other benefits	**33.1**	**205,483**	137,288
Fuel and power		**2,481,100**	2,609,960
Utilities		**10,112**	8,686
Consumable stores and spares		**107,385**	80,052
Rent, rates and taxes		**383**	104
Repair and maintenance		**8,390**	8,669
Communication		**1,076**	940
Travelling and vehicles' running		**10,802**	6,745
Insurance		**18,240**	12,015
Depreciation	**7.8**	**131,990**	127,357
Inadmissible sales tax (input), freight and others		**19,358**	20,348
Cost of goods manufactured		**2,994,319**	3,012,164
Changes in finished goods			
Opening stock		**94,839**	160,587
Purchases		**836,859**	945,478
Closing stock	**13**	**(67,660)**	(94,839)
		864,038	1,011,226
		3,858,357	4,023,390

33.1 These include Rs.9.429 million (2025: Rs.7.831 million) in respect of retirement benefits.

34. DISTRIBUTION COSTS	Note	2026	2025
		Rupees in thousand	
Salaries, wages and other benefits	34.1	**92,226**	66,596
Transportation		**358,545**	68,243
Traveling, boarding, lodging and conveyance		**7,050**	2,063
Communication		**278**	296
Vehicles' running and maintenance		**10,910**	8,053
Rent, rates and taxes		**1,163**	1,288
Loading and unloading		**840**	892
Postage and courier		**188**	227
Repair and maintenance		**2,289**	201
Office expenses		**2,118**	813
Insurance		**84**	31
Depreciation	7.8	**3,043**	2,845
Sales promotion		**80,848**	23,499
Others		**41,239**	30,436
		600,821	205,483

34.1 These include Rs.6.282 million (2025: Rs.5.074 million) in respect of retirement benefits.

35. ADMINISTRATIVE EXPENSES	Note	2026	2025
		Rupees in thousand	
Salaries and other benefits	35.1	**111,107**	90,263
Communication		**1,708**	2,062
Electricity and other utilities		**5,670**	8,370
Rent, rates and taxes		**6,589**	4,615
Repair and maintenance		**92**	49
Traveling and conveyance		**16,143**	3,568
Vehicles' running and maintenance		**15,377**	9,688
Printing and stationery		**3,533**	3,349
Donations and charity		**2,589**	1,836
Fees and subscription		**14,746**	23,777
Insurance		**9,100**	8,721
Depreciation	7.8	**119,727**	74,688
Depreciation on right of use assets	8	**15,891**	15,891
Others		**36,926**	40,664
		359,198	287,541

35.1 These include Rs.7.208 million (2025: Rs.5.917 million) in respect of retirement benefits.

36. OTHER EXPENSES	Note	2026	2025
		Rupees in thousand	
Legal and professional (other than Auditors)		**1,550**	1,310
Allowance for expected credit loss	**14.1**	**4,564**	38,193
Auditors' remuneration:			
- statutory audit		**1,197**	1,092
- half yearly review		**282**	257
- other certifications		**469**	689
		1,948	2,038
Workers' (profit) participation fund	**26.4**	**169,110**	140,649
Workers' welfare fund	**26.5**	**21,858**	33,624
Exchange fluctuation loss		**-**	1,806
Receivable balances written-off		**-**	7,480
		199,030	225,100

37. OTHER INCOME			
Profit on bank deposits		**14,555**	25,028
Return on advances to Associated Companies		**276,994**	185,562
Gain on disposal of operating fixed assets	**7.4**	**43,735**	6,063
Gain on sale of Associated Company		**405**	-
Gain on deemed disposal of Subsidiary Company		**4,542**	-
Compensation charges recovered from a customer due to short lifting of gases supplies		**34,340**	129,362
Management and administrative resource allocation charged to GHG	**15.5**	**123,442**	-
Excess provision for workers' welfare fund (WWF) written-back	**37.1**	**-**	45,984
Unclaimed payable balances written-back		**-**	191
Miscellaneous		**3,041**	2,006
		501,054	394,196

37.1 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.

38. FINANCE COST	Note	2026	2025
		Rupees in thousand	
Finance cost on:			
- long term finances		**189,207**	102,968
- short term borrowings		**353,553**	328,279
- lease liabilities	**24.1**	**588**	550
		543,348	431,797
Interest against provision for Gas Infrastructure Development Cess		**-**	255
Bank charges and commission		**23,367**	20,969
		566,715	453,021

39. MINIMUM AND FINAL TAX LEVIES	Note	2026	Restated 2025
		Rupees in thousand	
- for the year		**17,467**	1,811

40. TAXATION			
- for the year		**299,865**	436,095
- prior year		**1,825**	(4,426)
- advance tax (expensed)		**448**	-
		302,138	431,669
Deferred			
- for the year	**25.3**	**85,558**	210,804
- effect of rate change		**(75,004)**	-
		312,692	642,473

40.1 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.

40.2 Also refer contents of note 31.2.

40.3 Tax charge reconciliation

Numerical reconciliation between the tax expense as per accounting profit with taxable income	2026	2025
	Rupees in thousand	
Profit before taxation, minimum and final tax levies	**3,199,341**	2,635,096
Tax expense as per accounting profit at the rate of 29%	**927,809**	764,178
Impact of super tax at the rate of 10%	**109,292**	-
Impact of minimum tax and final tax levies	**-**	(52,509)
Effect of prior year tax	**1,868**	(4,426)
Adjustment of alternate corporate tax	**17,467**	(126,566)
Impact of admissible / inadmissible expenses	**-**	11,151
Adjustment of unused tax losses	**(126,566)**	-
Effect of permanent differences	**(21,757)**	46,422
Effect of exempt income	**(507,549)**	(12,299)
Others	**(70,405)**	18,333
Total taxation, minimum and final tax levies expense	**330,159**	644,284

41. COMBINED PER SHARE

	2026	Restated 2025
	Rupees in thousand	
There is no dilutive effect on earnings per share which is based on:		
Profit after taxation attributable to ordinary shareholders	**2,869,182**	1,990,812
	(Number of shares)	
Weighted average number of ordinary shares in issue during the year	**570,451,931**	514,625,772
	---------- Rupees ----------	
Combined earnings per share - basic	**5.03**	3.87

42. 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 GCIL were as follows:

Description	2026			2025		
	Chief Executive	Director	Executives	Chief Executive	Director	Executives
	----------Rupees in thousand----------					
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

42.1 The chief executive and directors of GCIL have been provided with free use of the Company 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.

42.2 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.

43. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of Holding, Subsidiary and Associated Companies, directors of the Company, key management personnel and staff retirement benefit fund. The Group in the normal course of business carries out transactions with various related parties. Details of related parties with whom the Group has transacted along with relationship and transactions, other than those which have been disclosed in these consolidated financial statements, were as follows:

Name of related party	Relationship
- Ghani Global Holdings Ltd.	Parent Company
- Ghani Global Glass Ltd.	Associated Company - common directorship
- Kilowatt Labs Technologies Ltd.	-do-
- Air Ghani (Pvt.) Ltd.	-do-
- Ghani ChemWorld Ltd.	-do-
- Ghani Gases (Pvt.) Ltd.	-do-
- Ghani Global Foods (Pvt.) Ltd.	-do-
- Ghani Engineering (Pvt.) Ltd.	-do-
- Ghani Gases (Pvt.) Ltd.	-do-
- Ghani Logistic (pvt.) Ltd. (Formerly A-One Prefabs (Pvt) Ltd.)	-do-
- G3 Properties (Pvt.) Ltd. (Formerly A-One Batteries (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

43.1

(a) Transactions with related parties

Relationship with related party	Nature of transaction	2026	2025
		Rupees in thousand	
Holding Company	Commission against corporate guarantees	**11,900**	10,476
	Return on advances given	**101**	11,228
	Return on advances received	**5,922**	-
	Purchases	**-**	3,557
	Dividend paid	**-**	167,944
Associated Companies			
- Ghani Global Glass Ltd.	Sales	**55,873**	91,054
	Return on advances given	**161,536**	169,081
	Expenses shared	**8,499**	465,790
- Ghani ChemWorld Ltd. (GCWL)	Sale	**197,601**	-
	Sale of plant & machinery	**28,320**	
	Purchases	**75,564**	-
	Investment made	**-**	500
	Return on advances given	**115,357**	5,252
- GHG Emissions Mitigation Ltd. (GHG)	Expenses charged	**123,442**	-
	Investment made	**490,000**	

			2026	2025
			Rupees in thousand	
(b)	**Transfer of assets and liabilities to GCWL as per the Scheme detailed in note 1.2**			
	Assets :			
		Property, plant and equipment	-	2,270,271
		Stores, spares and loose tools	-	188,322
		Stock-in-trade	-	309,620
		Loans and advances	-	357,719
		Deposits, prepayments and other receivables	-	200,711
		Short term Investments	-	100,000
	Liabilities :	Redeemable capital - Sukuk	-	800,000
		Trade and other payables	-	204,787
		Accrued profit	-	12,691
(c)	**Key management personnel**	Sale of shares	**920**	-
		Salary and benefits	**22,016**	17,217
(d)	**Employees' provident fund trust**	Contribution paid	**45,838**	37,632

44. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

Financial instruments by category

Financial assets - at amortised cost		
Long term deposits	**66,616**	66,616
Trade debts	**3,403,974**	2,120,743
Trade deposits and bank profit	**247,988**	254,766
Bank balances	**1,094,019**	749,860
	4,812,597	3,191,985
Financial liabilities - at amortised cost		
Long term finances	**1,969,134**	1,714,463
Long term security deposits	**89,494**	79,366
Lease liabilities	**6,332**	6,254
Gas Infrastructure Development Cess	**22,638**	22,638
Trade and other payables	**574,396**	487,565
Accrued profit	**184,917**	148,840
Short term borrowings	**4,117,639**	2,908,741
Unclaimed dividend	**491**	491
Unpaid dividend	**2,056**	2,415
	6,967,097	5,370,773

44.1 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 department under policies approved by the board of directors. The Group'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, interest rate risk, credit risk and investment of excess liquidity, provided by the board of directors.

44.2 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

Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. The Group is exposed to currency risk on import of plant & machinery, stores & spares and stock-in-trade. The Group exposure to foreign currency risk at the reporting date was as follows:

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

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	
Variable rate instruments			Rupees in thousand	
Cash at banks on deposit accounts	9.50% to 11.00%	4.00% to 18.30%	719,227	447,074
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%	1,969,134	1,714,463
Lease liabilities	8.50%	8.50%	6,332	6,254
Short term borrowings	11.09% to 13.75%	12.07% to 22.89%	4,117,639	2,898,747

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 the Company.

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 for the year would have been lower / higher by Rs.60.931 million (2025: Rs.46.194 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.

44.3 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 Group 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].

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.

44.4 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 thousand	
Long term deposits	**66,616**	66,616
Trade debts	**3,403,974**	2,120,743
Trade deposits and bank profit	**247,988**	254,766
Bank balances	**1,094,019**	749,860
	4,812,597	3,191,985

Out of the total financial assets credit risk is concentrated in trade debts and balances with banks as they constitute 93% (2025: 90%) of the total financial assets. GCIL's exposure to credit risk in respect of trade debts other than Government parties is influenced mainly by the individual characteristics of each customer. GCIL establishes an allowance for expected credit loss that represents its estimate of incurred losses in respect of trade debts except for Government parties.

Trade debts are mainly due from local customers against sale of medical & industrial gases and chemicals. Sales to GCIL's customers are made on specific terms and conditions. Customers' credit risk is managed by each business unit subject to GCIL's established policy, procedures and controls relating to customers' credit risk management. Credit limits have been established for all customers based on internal rating criteria. Credit quality of the customers is also assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

Trade debts of GCIL are not exposed to significant credit risk as GCIL trades with credit worthy customers. Trade debts except for Government parties aggregating Rs.1,225.723 million (2025: Rs.1,009.232 million) are past due of which Rs.12.950 million (2025: Rs.38.882 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 the group's bank balances can be assessed with reference to external credit ratings assigned to them as follows :

	Rating		Rating	2026	2025
	Short term	Long term	agency	Rupees in thousand	
Bank Alfalah Ltd.	A1+	AAA	PACRA	3,112	34,775
The Bank of Punjab	A1+	AA+	PACRA	41,016	63,830
Allied Bank Ltd.	A1+	AAA	PACRA	20,905	186
Askari Bank Ltd.	A1+	AA+	PACRA	191,013	59,146
Bank Islami Pakistan Ltd.	A1	AA-	PACRA	30,376	31,469
Dubai Islamic Bank (Pakistan) Ltd.	A1+	AA	VIS	1,764	21,120
Faysal Bank Ltd.	A1+	AA	PACRA	18,593	19,160
JS Bank Ltd.	A1+	AA	PACRA	740	57
National Bank of Pakistan	A1+	AAA	PACRA	31,282	30,090
Habib Metropolitan Bank Ltd.	A1+	AA+	PACRA	621	9,520
MCB Bank Ltd.	A1+	AAA	PACRA	13	13
Al-Baraka Bank (Pakistan) Ltd.	A1	AA-	VIS	342,529	310,392
Habib Bank Ltd.	A1+	AAA	VIS	282,525	793
Meezan Bank Ltd.	A1+	AAA	VIS	75,693	144,720
Soneri Bank Ltd.	A1+	AA-	PACRA	15,875	6,075
Bank Al Habib Ltd.	A1+	AAA	PACRA	4,447	6,739
The Bank of Khyber	A1	AA-	VIS	883	483
United Bank Ltd.	A1+	AAA	VIS	32,631	1,154
Pak- Qatar Takaful Ltd.	N/A	AA	VIS	-	10,138
				1,094,019	749,860

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 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	More than 5 years
	---------- Rupees in thousand ----------				
Year ended June 30, 2026					
Long term finances	1,969,135	2,507,463	875,116	1,632,347	-
Long term security deposits	89,494	89,494	-	89,494	-
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	650,424	650,424	650,424	-	-
Accrued profit	184,917	184,917	184,917	-	-
Short term borrowings	4,117,639	4,624,340	4,624,340	-	-
Unclaimed dividend	491	491	491	-	-
Unpaid dividend	2,056	2,056	2,056	-	-
	7,043,126	8,111,100	6,360,348	1,723,963	26,789
Year ended June 30, 2025					
Long term finances	1,754,463	2,314,456	751,134	1,563,322	-
Long term security deposits	79,366	79,366	-	79,366	-
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	487,487	487,487	487,487	-	-
Accrued profit	148,840	148,840	148,840	-	-
Short term borrowings	2,908,741	3,415,442	3,415,442	-	-
Unclaimed dividend	491	491	491	-	-
Unpaid dividend	2,415	2,415	2,415	-	-
	5,410,695	6,500,759	4,828,795	1,644,709	27,255

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.

45. 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 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	**6,093,105**	4,629,458
Cash and bank balances	**(1,094,343)**	(750,420)
Net debt	**4,998,762**	3,879,038
Share capital	**5,704,519**	5,704,519
Loans from directors	**40,000**	40,000
Unappropriated profit	**5,910,927**	3,042,074
Equity	**11,655,446**	8,786,593
Capital	**16,654,208**	12,665,631
Gearing ratio (Net debt / (Net debt + Equity))	**30.02%**	30.63%

46. RECOCILIATION OF MOVEMENT OF LIABILITES TO CASH FLOWS ARISING FROM FINANCIAL ACTIVITIES

	Long term finances	Lease liabilities	Short term finances	Dividend	Accrued mark-up	Total
	Rupees in thousand					
Balance as at June 30, 2024	2,098,429	6,190	1,580,482	491	336,120	4,021,712
Changes from financing activities						
Long term finances - obtained	144,800	-	-	-	-	144,800
- repaid	(488,766)	-	-	-	-	(488,766)
Transfer to loan from director	(40,000)	-	-	-	-	(40,000)
Lease liabilities - repaid	-	(486)	-	-	-	(486)
Short term finances						
obtained net of repayments	-	-	1,328,259	-	-	1,328,259
Dividends paid	-	-	-	(297,698)	-	(297,698)
Dividend declared	-	-	-	300,113	-	300,113
Finance cost paid	-	-	-	-	(639,496)	(639,496)
	(383,966)	(486)	1,328,259	2,415	(639,496)	306,726
Other changes						
Interest / mark-up expense	-	550	-	-	452,216	452,766
Balance as at June 30, 2025	1,714,463	6,254	2,908,741	2,906	148,840	4,781,204
Changes from financing activities						
Long term finances - obtained	**832,384**	-	-	-	-	**832,384**
- repaid	**(577,713)**	-	-	-	-	**(577,713)**
Lease liabilities - repaid	-	**(510)**	-	-	-	**(510)**
Short term finances						-
obtained net of repayments	-	-	**1,208,898**	-	-	**1,208,898**
Dividend paid	-	-	-	**(359)**	-	**(359)**
Finance cost paid	-	-	-	-	**(530,050)**	**(530,050)**
	254,671	**(510)**	**1,208,898**	**(359.00)**	**(530,050)**	**932,650**
Other changes						
Interest / mark-up expense	-	**588**	-	-	**566,127**	**566,715**
Balance as at June 30, 2026	**1,969,134**	**6,332**	**4,117,639**	**2,547**	**184,917**	**6,280,569**

47. SEGMENT REPORTING

47.1 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.

47.2 Segment results of GCIL were 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 thousand					
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						
Other expenses			(199,030)			(225,100)
Other income			501,054			394,196
			3,763,440			3,088,102
Finance cost			(566,715)			(453,021)
			3,196,725			2,635,081
Share of profit from Associated Company			2,616			15
Profit before taxation, minimum and final 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 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 thousand					
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	4,643,314	3,172	4,646,486
Unallocated liabilities			3,178,461			2,810,110
Total liabilities			8,972,509			7,456,596

47.3 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.

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

47.5 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.

48. PLANT CAPACITY AND ACTUAL PRODUCTION

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

	2026	2025
	---------- Cubic Meter ----------	
Industrial and medical gases		
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%

48.1 Under-utilisation

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

49. 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
SHAHRIAH SCREENING DISCLOSURE	**Note**	---------- Rupees in thousand ----------			
Statement of Financial Position - Assets					
Long term investments - at cost	10	-	501,437	-	515
Loans and advances	15	-	2,969,338	-	1,441,040
Short term investments	18	-	100,000	-	100,000
Bank balances - current and deposits	19	-	1,074,019	-	659,860
Statement of Financial Position - Liabilities					
Long term financing	22	-	1,969,134	-	1,714,463
Lease liabilities	24	-	6,332	-	6,254
Short term borrowings	29	-	4,117,639	-	2,898,747
Trade and other payables	26	-	70,350	-	-
Accrued profit	28	-	184,917	-	148,840
Statement of Profit and Loss and other Comprehensive Income					
Revenue earned	32	-	9,743,078	-	8,739,189
Un-realised gain on remeasurement investments		-	-	-	-
Exchange fluctuation loss	36	-	-	-	1,806
Exchange gain / (loss) earned using conventional derivative financial instruments - net		-	-	-	-
Dividend Income		-	-	-	-
Profit earned on bank deposits	37	-	14,555	-	25,028
Profit earned on short term loans	37	-	276,994	-	185,562
Profit on Islamic mode of financing	38	-	543,348	-	431,797
Statement of Cash Flow					
Profit on Islamic mode of financing paid		-	530,050	-	639,496

The Group has banking relationship with Islamic windows of conventional banking system as well as Shariah compliant banks only (Also refer note 44.4)

		2026	2025
		(Number)	
50.	**NUMBER OF EMPLOYEES**		
	Total number of employees at the year-end	**345**	341
	Average number of employees during the year	**342**	349

51. PROVIDENT FUND RELATED DISCLOSURE

GCIL Employees' Provident Fund Trust holds investments which are in accordance with the provisions of section 218 of the Companies Act 2017 and the Rules formulated for this purpose.

52 SUBSEQUENT EVENTS

The Board of directors of the Holding Company in their meeting held on September 14, 2026 has recommended the issuance of 116,374,900 Class B tracking shares at an issuance price of Rs.10 each. Approval of the same shall be obtained from the Parent Company's shareholders in their forth coming annual general meeting.

53. 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.

54. DATE OF AUTHORISATION FOR ISSUE

These consolidated financial statements were authorised for issue on September 26, 2026 by the board of directors of GCIL.

Hafiz Farooq Ahmad	Asim Mahmud	Atique Ahmad Khan
(Chief Executive Officer)	(Chief Financial Officer)	(Director)

SHC

Ghani Global Group

GHANI CHEMICAL INDUSTRIES LIMITED

ANNUAL GENERAL MEETING
FORM OF PROXY

I/We _____

of _____

being a member of GHANI CHEMICAL INDUSTRIES 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 10:45 AM 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 equired		For Member (Shareholder)	For Proxy	For alternate Proxy (*)
			(If member)	
Number of shares held				
Folio No.				
CDC Account No.	Participant I.D.			
	Account No.			

Affix Revenue Stamp

(*) Upon failing of appointed Proxy.

غنی کیمیکل انڈسٹریز لمیٹڈ

Ghani Global Group

پراکسی فارم برائے سالانہ اجلاس عام

میں مسمّی/مسمّاۃ ---------- ساکن ----------

ضلع ---------- بحیثیت ممبر غنی کیمیکل انڈسٹریز لمیٹڈ، مسمّی/مسمّاۃ ----------

ساکن ---------- کو بطورِ مختار (پراکسی) مقرر کرتا ہوں تا کہ وہ میری جگہ اور میری طرف سے کمپنی کے سالانہ اجلاس عام جو بتاریخ منگل 27 اکتوبر 2026 صبح 10:45 بجے کمپنی کے رجسٹرڈ آفس N-10 ماڈل ٹاؤن ایکسٹینشن لاہور میں منعقد ہو رہا ہے اور/یا اس کے کسی ملتوی شدہ اجلاس میں ووٹ ڈالے۔

آج بروز ---------- مورخہ ---------- 2026ء کو دستخط کیے گئے۔

دستخط ممبر

گواہان:

1. دستخط: ----------
نام: ----------
پتہ: ----------
شناختی کارڈ/ پاسپورٹ نمبر: ----------

2. دستخط: ----------
نام: ----------
پتہ: ----------
شناختی کارڈ/ پاسپورٹ نمبر: ----------

ضرورت معلومات		رکن کے لئے (شیئر ہولڈر)	پراکسی کے لئے (اگر رکن ہے)	متبادل پراکسی کے لئے (*)
حصص کی تعداد				
فولیو نمبر				
سی۔ڈی۔سی اکاؤنٹ نمبر	پارٹیسپینٹ آئی۔ڈی			
	اکاؤنٹ نمبر			

رسیدی ٹکٹ پر دستخط

(*) مقرر کردہ پراکسی کی ناکامی پر

If undelivered please return to:



Ghani Global Group

Corporate Office:

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