Ghani Global Group

ANNUAL REPORT 2026



INTEGRITY
EXCELLENCE
INNOVATION

GHANI GLOBAL GLASS LIMITED

CONTENTS

01 Corporate Information	02 Vision & Mission	04 Major Customers	05 Growing Export	06 Core Values	07 Corporate Social Responsibility
08 Social Responsibility	09 Quality Management System	10 Environment Management System	11 Occupational Health and Management System	12 Medicinal Products Quality Management System	13 SHEQ
14 Gender Pay Gap	15 Advancing Sustainable Energy	16 Pattern of Shareholding	19 Financial Highlights	20 Code of Conduct	23 Chairman's Review
24 Auditor's Review Report to the Members	25 Statement of Compliance	28 Notice of Annual General Meeting	37 Director's Report	55 Director's Report in Urdu Language	57 Independant Auditor's Report
62 Statement of Financial Position	63 Statement of Profit or Loss	64 Statement of Comprehensive Income	65 Statement of Changes in Equity	66 Cash Flow Statement	67 Notes to the Financial Statements

Form of Proxy (in English & Urdu)







CORPORATE INFORMATION

BOARD OF DIRECTORS

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

BOARD COMMITTEES

AUDIT & RISK MANAGEMENT COMMITTEE

Shiekh Muhammad Saleem Ahsan	Chairman
Asim Mahmud	
Syed Sibtul Hassan Gilani	

HR&R AND COMPENSATION COMMITTEE

Saima Shafi Rana	Chairperson
Atique Ahmad Khan	
Hafiz Farooq Ahmad	
Abdullah Ahmed	

NOMINATION COMMITTEE

Atique Ahmad Khan	Chairman
Shiekh Muhammad Saleem Ahsan	
Abdullah Ahmed	

KEY MANAGEMENT

Masroor Ahmad Khan	Managing Director
Imran Ghani	Chief Operating Officer
Shahnawaz Zafar	Chief Financial Officer
Farzand Ali	Company Secretary
Shahid Imran	Head of Sales & Marketing
Asad Wazir	Head of Plants

AUDITORS

CROWE Hussain Chaudhury & Co.
Chartered Accountants

LEGAL ADVISOR

Barrister Muhammad Sarim Shahid

SHARE REGISTRAR

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

BANKERS

Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Al Falah Limited
Bank Al Habib Limited
Habib Bank Limited
Habib Metropoliton Bank Limited
The Bank of Punjab
The Bank of Khyber
United Bank Limited
Meezan Bank Limited
Soneri Bank Limited
Allied Bank Limited

REGIONAL MARKETING OFFICE

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

REGISTERED/CORPORATE OFFICE

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

MANUFACTURING PLANTS

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

VISION

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

MISSION

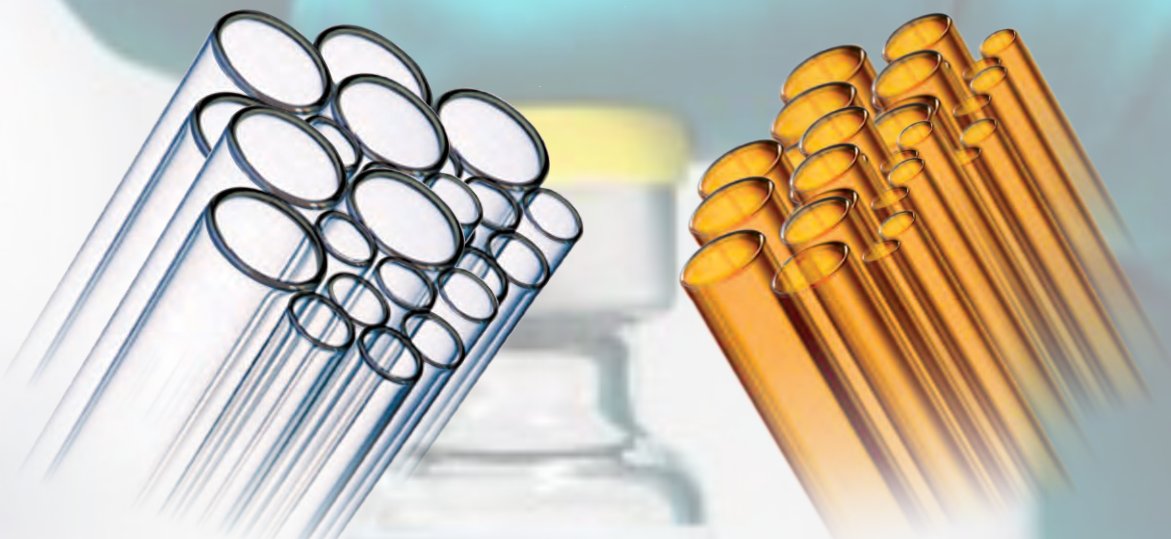
- We strive achieve market leadership through technological edge, distinguished by quality and customer satisfaction, and emphasis on employee's welfare and ensure adequate return to shareholders.
- We further wish to contribute to the development of healthcare, economy and country through harmonized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



NEUTRAL GLASS USP TYPE I

For Pharma Packaging

GLASS TUBING CLEAR AND AMBER



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

GLASS AMPOULES





GLASS VIALS

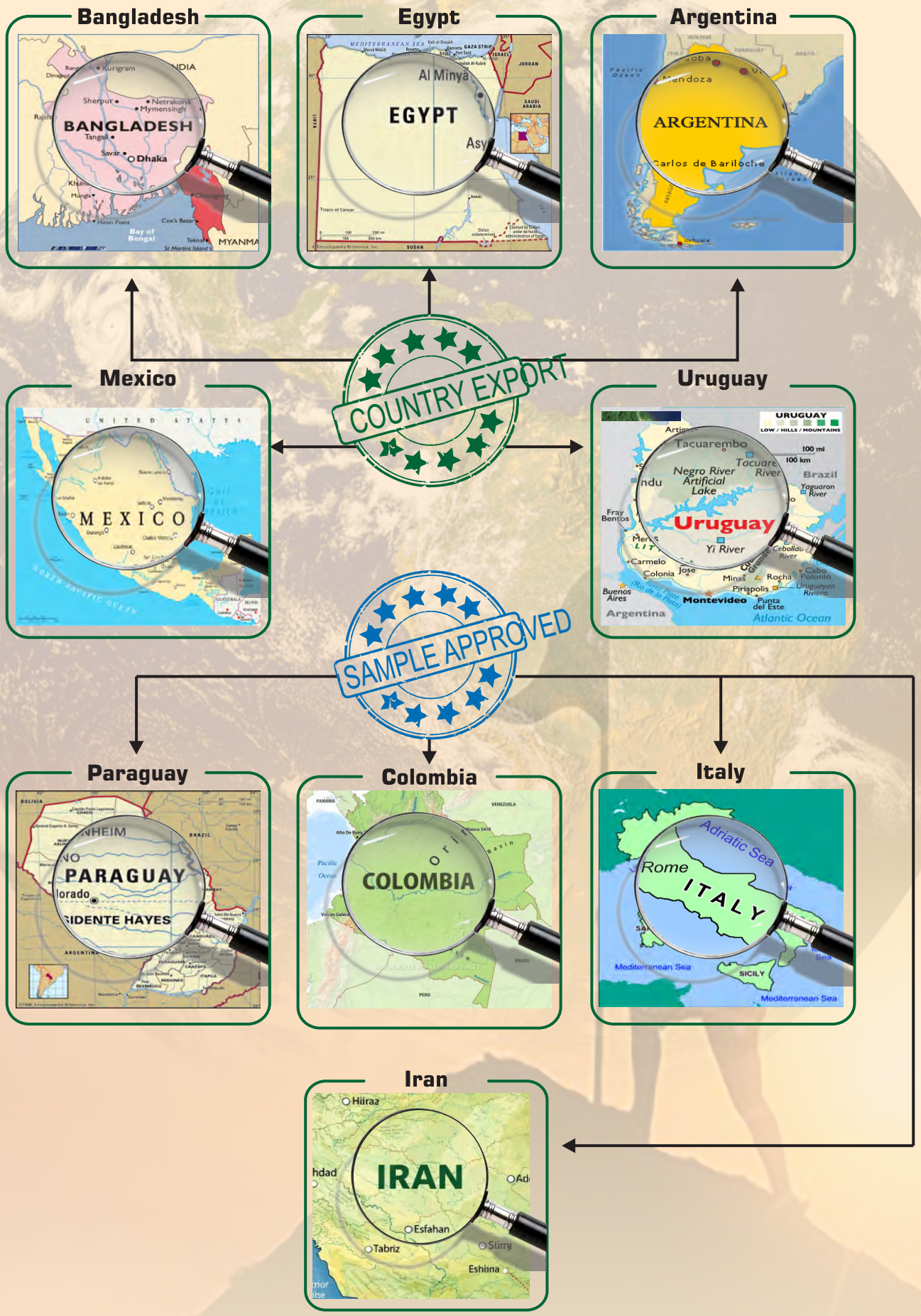




MAJOR CUSTOMERS



GROWING EXPORTS



CORE VALUES


Shariah Compliance
Integrity
Customer Satisfaction
Professionalism
Excellence
SHEQ

CORPORATE SOCIAL RESPONSIBILITY



AS A CORPORATE CITIZEN, WE

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



Social RESPONSIBILITY

HAJJ Balloting



Sports



QUALITY MANAGEMENT SYSTEM

We at Ghani Global Glass,

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

ISO 9001 : 2015 certified



ENVIRONMENT MANAGEMENT SYSTEM



Ghani Global Glass!
commits to minimize any adverse
effect of its operation on the environment

"Go green for a better tomorrow, go recycling"

ISO 14001: 2015 Certified

OCCUPATIONAL, HEALTH AND SAFETY MANAGEMENT SYSTEM



Ghani Global Glass!

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

ISO 45001: 2018 Certified

MEDICINAL PRODUCTS QUALITY MANAGEMENT SYSTEM



Ghani Global Glass!

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

ISO 15378: 2017 Certified

SHEQ

Safety

Health

Environment

Quality

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

GGGL endeavors to carry out activities in a manner which:

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

"We endeavor to achieve our objective of zero accidents."



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.



Advancing
Sustainable Energy



1.5 MW
Solar Power System



PATTERN OF THE SHARE HOLDING

As at June 30, 2026

FORM - 20

NUMBER OF SHARES		NUMBER OF SHAREHOLDERS	NUMBER OF SHARES HELD
From	To		
1	100	1018	32,425
101	500	837	317,012
501	1000	765	695,603
1001	5000	1752	5,070,863
5001	10000	719	5,795,207
10001	15000	289	3,725,299
15001	20000	223	4,094,286
20001	25000	144	3,382,553
25001	30000	100	2,842,843
30001	35000	56	1,859,869
35001	40000	61	2,373,293
40001	45000	37	1,579,152
45001	50000	85	4,192,941
50001	55000	22	1,150,069
55001	60000	33	1,928,546
60001	65000	15	946,309
65001	70000	17	1,181,530
70001	75000	25	1,827,009
75001	80000	20	1,564,518
80001	85000	7	582,106
85001	90000	6	535,464
90001	95000	10	927,511
95001	100000	43	4,284,811
100001	105000	6	614,119
105001	110000	8	867,348
110001	115000	7	790,939
115001	120000	11	1,294,141
120001	125000	10	1,235,868
125001	130000	6	768,375
130001	135000	3	397,094
135001	140000	2	273,500
140001	145000	6	852,855
145001	150000	12	1,793,285
150001	155000	4	611,667
155001	160000	5	783,922
160001	165000	3	487,463
165001	170000	3	505,000
170001	175000	3	523,555
175001	180000	1	177,600
180001	185000	3	544,662
185001	190000	2	376,000
195001	200000	11	2,195,261
200001	205000	2	401,880
205001	210000	2	417,023
210001	215000	1	214,000
215001	220000	2	440,000
230001	235000	1	232,796
235001	240000	3	715,804
240001	245000	1	242,900

245001	250000	3	748,000
250001	255000	2	506,000
260001	265000	2	525,001
265001	270000	2	540,000
270001	275000	2	550,000
275001	280000	1	280,000
280001	285000	1	283,620
285001	290000	1	290,000
295001	300000	7	2,097,000
300001	305000	1	300,067
315001	320000	2	638,500
325001	330000	1	325,413
345001	350000	4	1,400,000
355001	360000	1	356,955
360001	365000	1	365,000
370001	375000	1	375,000
375001	380000	1	377,000
380001	385000	1	385,000
395001	400000	3	1,200,000
430001	435000	1	435,000
435001	440000	2	873,894
445001	450000	1	450,000
455001	460000	1	456,000
470001	475000	1	474,634
475001	480000	2	960,000
485001	490000	1	490,000
495001	500000	3	1,500,000
500001	505000	1	504,000
505001	510000	2	1,016,995
515001	520000	1	520,000
520001	525000	1	523,203
560001	565000	1	561,000
570001	575000	1	575,000
580001	585000	1	582,712
590001	595000	1	590,700
595001	600000	1	600,000
675001	680000	1	680,000
685001	690000	1	686,000
715001	720000	1	715,200
745001	750000	1	750,000
795001	800000	1	800,000
835001	840000	1	840,000
900001	905000	1	904,695
980001	985000	1	984,000
1055001	1060000	1	1,058,622
1110001	1115000	1	1,113,412
1135001	1140000	1	1,137,315
1210001	1215000	1	1,210,981
1215001	1220000	1	1,217,685
1220001	1225000	1	1,220,382
1835001	1840000	1	1,840,000
1915001	1920000	1	1,920,000
2240001	2245000	1	2,243,210
2585001	2590000	1	2,586,395
3100001	3105000	1	3,103,078
3450001	3455000	1	3,451,375
120235001	120240000	1	120,235,680
		6482	**240,000,000**

CATEGORIES OF SHAREHOLDERS
As at June 30, 2026

Categories of Shareholders	Number of Shareholders	Number of Share held	Percentage %
Directors, Chief Executive Officer and their Spouse(s) and Children	16	22,281	0.01
Associated Companies (Holding Company)	1	120,235,680	50.10
Treasury Shares	1	1,217,685	0.51
Financial Institute	3	3,136,578	1.31
Modaraba Companies	1	98,000	0.04
Provident Funds & Mutual Funds	5	1,168,600	0.48
Insurance Companies	1	24,000	0.01
Joint Stock Companies	29	7,150,661	2.98
Executives	1	2,400	0.00
Others	3	150,001	0.06
Individual	6,421	106,794,114	44.50
Total	**6,482**	**240,000,000**	**100**
Shareholders holding 5% or more	1	120,235,680	50.10%

FINANCIAL HIGHLIGHTS

(Rs. in '000')

	2026	2025	2024	2023	2022
Operating Perforamance					
Sales - Local	3,311,303	3,199,248	2,863,724	2,380,247	1,767,417
- Export	73,386	204,344	21,658	59,349	12,893
	3,384,689	3,403,593	2,885,382	2,439,596	1,780,310
Gross profit	733,633	755,462	549,898	540,651	419,969
Administrative and general expense	143,882	93,745	99,442	98,276	83,122
Other income	11,843	94,854	175,767	5,191	24,665
Finance cost	349,223	346,370	406,705	266,078	80,831
Profit/ (loss) after tax	135,041	300,627	144,818	101,878	197,940
Earning per share	0.57	1.25	0.60	0.42	0.82
Balance Sheet					
Share capital	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Accumulated profit/(loss)	593,202	460,181	168,460	23,643	(78,235)
Non-current assets	3,982,714	3,120,993	2,556,883	2,564,439	2,634,410
Current assets	3,281,133	3,085,166	2,662,066	2,139,476	1,452,404
Current liabilities	3,130,051	2,796,795	2,292,070	1,852,924	1,277,429



CODE OF CONDUCT

Ghani Global Glass Limited ("GGGL" 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

GGGL 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

GGGL 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

GGGL 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.



CHAIRMAN'S REVIEW

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



Lahore

Dated: September 29, 2026

Hafiz Farooq Ahmad
Chairman, Board of Directors

Crowe Hussain Chaudhury & Co.
7th Floor,Gul Mohar Trade Centre,
8-F, Main Market, Gulberg II,
Lahore-54660, Pakistan
Main +92-42-3575 9223-5
www.crowe.pk

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

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Ghani Global Glass Limited ("the Company") for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

Lahore
Dated: September 30, 2026
UDIN: CR202610832oy2wIdl6E

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

Crowe Hussain Chaudhury & Co. is a member of Crowe Global, a Swiss Verein. Each member Firm of Crowe Global is a separate and independent legal entity. Crowe Hussain Chaudhury & Co. and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other Member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Hussain Chaudhury & Co.
©2026 Crowe Hussain Chaudhury & Co.

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

Name of Company: **Ghani Global Glass 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 Ms. Saima Shafi Rana
ii. Non-Executive directors:	Hafiz Farooq Ahmad Mr. Abdullah Ahmed Mr. Asim Mahmud Syed Sibtul Hassan Gilani
iii. Executive directors: Female director:	Mr. Atique Ahmad Khan Ms. Saima Shafi Rana

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

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

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

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

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

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

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

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

10. There was no fresh appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit. The Board has approved their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below.-

a) Audit & Risk Management Committee:

Sr. No.	Name	Status
01	Sheikh Muhammad Saleem Ahsan	Chairman
02	Mr. Asim Mahmud	Member
03	Syed Sibtul Hassan Gilani	Member

b) Human Resources & Remuneration and Compensation Committee:*

Sr. No.	Name	Status
01	Ms. Saima Shafi Rana	Chairperson
02	Mr. Atique Ahmad Khan	Member
03	Syed Sibtul Hassan Gilani	Member
04	Hafiz Farooq Ahmad	Member
05	Mr. Abdullah Ahmed	Member

*The Human Resources and Remuneration Committee has also assigned the responsibilities of the Sustainability Committee.

c) Nomination Committee:

Sr. No.	Name	Status
01	Mr. Atique Ahmad Khan	Chairman
02	Sheikh Muhammad Saleem Ahsan	Member
03	Mr. Abdullah Ahmed	Member

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

14. The frequency of meetings of the Committees were as per following:-

a) Audit & Risk Management Committee - Quarterly
b) HR&R and Compensation Committee – Annually
c) Nomination Committee – As and when required

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

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

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

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

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below: N/A

ATIQUE AHMAD KHAN)
Chief Executive Officer

(ABDULLAH AHMED)
Director

Lahore
September 29, 2026

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting (AGM) of Ghani Global Glass Limited (the Company/GGGL) will be held on Tuesday, October 27, 2026, at 12:00 p.m., at the registered office of the Company, 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://ghaniglobalglass.com/annual-reports/	

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

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

   The names of retiring Directors are as follows:

   1. Hafiz Farooq Ahmad
   2. Mr. Atique Ahmad Khan
   3. Mr. Abdullah Ahmed
   4. Mr. Asim Mahmud
   5. Syed Sibtul Hassan Gilani
   6. Ms. Saima Shafi Rana
   7. Sheikh Muhammad Saleem Ahsan

Special Business:

4. To consider and, if deemed appropriate, to increase the investment from up to Rs. 300 million to up to Rs. 400 million in Ghani Global Holdings Limited (GGL/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. 400 million to up to Rs. 500 million in Ghani Chemical Industries Limited (GCIL/Associated Company) in the form of long term running musharakah, by passing the special resolution with or without modifications under section 199 of the Companies Act, 2017, as annexed with Statement under section 134(3) of the Companies Act, 2017.

6. To consider and, if deemed appropriate, to increase the investment from up to Rs. 200 million to up to Rs. 300 million in Ghani ChemWorld Limited (GCWL/Associated Company) in the form of long term running musharakah, by passing the special resolution with or without modifications under section 199 of the Companies Act, 2017, as annexed with Statement under section 134(3) of the Companies Act, 2017.

By Order of the Board

FARZAND ALI
Company Secretary

Place: Lahore
Dated: October 06, 2026

Notes:

1. <u>BOOK CLOSURE</u>

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

2. ELECTION OF DIRECTORS

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

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

3. ATTENDANCE AT THE MEETING

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

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

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

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

Members can attend the AGM via Video Link. To participate via Video Link, members and their proxies are requested to register by October 26, 2026, by emailing agmgggl26@ghaniglobal.com with the following information:

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

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

4. E-VOTING & VOTING THROUGH POSTAL BALLOT:

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

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

E-Voting

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

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

agmgggl26@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/ghaniglobalglass for download.

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

The audited financial statements of the Company for the year ending 30 June 2026 are available on the Company's website at www.ghaniglobal.com/ghaniglobalglass.

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

6. GENERAL INFORMATION

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

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:

This Statement sets out the material facts concerning the special business to be transacted at the Annual General Meeting of the Company to be held on 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. 400 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 Global Glass Limited (the "Company" or "GGGL") 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. 400 million, in the form of Long-Term Running Musharakha (instead of loans and advances), subject to the terms and conditions specified in the aforesaid Statement of Material Facts.
>
> **Further resolved that** the approval granted pursuant to the foregoing resolution shall remain valid for a period of three (3) years from the date of approval by the shareholders, and that the Chief Executive Officer and/or the Company Secretary of the Company be and are hereby severally authorized to determine and undertake the said investment from time to time, as and when deemed necessary, within the approved limit and in accordance with the terms and conditions specified in the Statement of Material Facts.
>
> **Further resolved that** the Chief Executive Officer and/or the Company Secretary of the Company be and are hereby severally authorized to take all necessary, incidental, and ancillary actions, including negotiating, finalizing, executing, and delivering all requisite documents, agreements, and instruments, and to do all such acts, deeds, matters, and things as may be necessary, incidental, or expedient for giving effect to and implementing the foregoing resolutions."

Agenda Item No. 05

The Members of the Company have previously approved an investment of up to Rs. 400 million in Ghani Chemical Industries Limited ("GCIL"/the "Associated Company") in the form of loans and advances. At the request of GCIL, the Company has proposed to increase the existing investment limit from Rs. 400 million to Rs. 500 million, to be made through a long-term Running Musharakah arrangement.

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

Proposed Special Resolutions:

The following resolutions are proposed to be passed as Special Resolutions, with or without modifications, to seek the approval of the shareholders of the Company under section 199 of the Companies Act, 2017.

"Resolved that pursuant to Section 199 of the Companies Act, 2017, and subject to the terms and conditions set out in the Statement of Material Facts under Section 134(3) of the Companies Act, 2017, approval of the shareholders of Ghani Global Glass Limited (the "Company" or "GGGL") be and is hereby accorded for enhancing the existing investment limit in Ghani Chemical Industries Limited (the "Associated Company" or "GCIL") from Rs. 400 million to Rs. 500 million, in the form of Long-Term Running Musharakha (instead of loans and advances), subject to the terms and conditions specified in the aforesaid Statement of Material Facts.

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

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

Agenda Item No. 06

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

The enhanced investment will support 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 Global Glass Limited (the "Company" or "GGGL") be and is hereby accorded for enhancing the existing investment limit in Ghani ChemWorld Limited (the "Associated Company" or "GCWL") from Rs. 200 million to Rs. 300 million, in the form of Long-Term Running Musharakha (instead of loans and advances), subject to the terms and conditions specified in the aforesaid Statement of Material Facts.

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

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

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 Chemical Industries Limited	Ghani ChemWorld Limited
Name of the associated company	Ghani Global Holdings Limited (GGL).	Ghani Chemical Industries Limited (GCIL).	Ghani ChemWorld Limited (GCWL).
Basis of Relationship	Holding Company and Common Directorship.	Associated Company and Common Directorship.	Associated Company and Common Directorship.
Earnings/(Loss) per share for the last three years	2026: 0.063 2025: 0.421 2024: 0.069	2026: 5.02 2025: 3.88 2024: 1.06	2026: 0.27 2025: 1.40 2024: -
Breakup value per share, based on latest audited financial statements	Rs. 11.55	Rs. 20.42	Rs. 15.74
Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	Unconsolidated Audited Financial Statements for the period ended June 30, 2026 showed: **Profit & Loss: Rupees ('000')** Sales 43,206 Gross Profit 2,968 Admin 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 Capital 3,541,197 Loan from Directors 39,000 Revenue Reserve 441,747 Non-current Liabilities 43,163 Current Liabilities 26,578 **Total equity and Liabilities 4,091,685**	Unconsolidated Audited Financial Statements for the period ended June 30, 2026 showed: **Profit & Loss: Rupees ('000')** Sales 9,743,078 Gross Profit 4,421,435 Admin Expenses (359,175) Other Income 495,471 Finance Cost (566,715) Profit after Taxation 2,861,313 Financial Position: Non-Current assets 10,829,160 Current assets 9,795,913 **Total Assets 20,625,073** Paid up Capital 5,704,519 Loans from Directors 40,000 Un-appropriated Profit 5,908,408 Non-current Liabilities 2,769,792 Current Liabilities 6,202,354 **Total equity and Liabilities 20,625,073**	Unconsolidated Audited Financial Statements for the period ended June 30, 2026 showed: **Profit & Loss: Rupees ('000')** Sales 312,363 Gross Loss (451,285) Admin Expenses (16,804) Other Income 2,107 Finance Cost (120,052) Profit after Taxation 67,393 Financial Position: Non-Current assets 4,118,277 Current assets 1,660,094 Investment in associate 1,425,331 **Total Assets 7,203,703** Paid up Capital 2,501,439 Reserve 943,739 Non-Current Liabilities 550,00 Current Liabilities 2,716,269 **Total equity and Liabilities 7,203,703**

(B) General Disclosures:

Maximum amount of investment to be made	PKR 400 million in the form of Long Term Running Musharakah	PKR 500 million in the form of Long Term Running Musharakah	PKR 300 million in the form of Long Term Running Musharakah
Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	To earn profits on Company's funds	To earn profits on Company's funds	To earn profits on Company's funds
Sources of funds to be utilized for investment	Through internal sources, equity issue and/ or other options are under planning	Through internal sources, equity issue and/ or other options are under planning	Through internal sources, equity issue and/ or other options are under planning

<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 Musharakah in accordance with the terms and conditions, as approved by the shareholders.</td>
<td>Agreement will be executed before extending the Long-Term Running Musharakah in accordance with the terms and conditions, as approved by the shareholders.</td>
<td>Agreement will be executed before extending the Long-Term Running Musharakah 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 Global Glass Limited in its holding Company Ghani Global Holdings Limited (GGL) as on June 30, 2026, is as under:

Names of Directors | Number of Shares | %
Mr. Masroor Ahmad Khan | 54,176,839 | 15.299
Mr. Atique Ahmad Khan | 48,819,510 | 13.786
Hafiz Farooq Ahmad | 51,093,082 | 14.428
Mrs. Saira Farooq | 8,602,709 | 2.429
Mr. Abdullah Ahmed | 60 | 0.000
Syed Sibtul Hassan Gilani | 100 | 0.000
Sheikh Muhammad Saleem Ahsan | 15,670 | 0.004
Mr. Asim Mahmood | -- | --
Ms. Saima Shafi Rana | -- | --

GGGL holds no shares in GGL.

The Sponsoring directors of GGL hold the following shares in GGGL:

Names of Directors | Number of Shares | %
Mr. Masroor Ahmad Khan | 2,400 | 0.001
Mr. Atique Ahmad Khan | 2,400 | 0.001
Hafiz Farooq Ahmad | 2,400 | 0.001
Mrs. Saira Farooq | 2,400 | 0.001
Mrs. Rabia Atique | 2,400 | 0.001
Mr. Muhammad Hanif | -- | --
Hafiz Imran Lateef | -- | --
Mr. Muhammad Danish Siddique | -- | --
Ghani Global Holdings Limited | 120,235,680 | 50.10</td>
<td>Shareholding position of the following directors and majority shareholders of Ghani Global Glass Limited in its associated Ghani Chemical Industries Limited (GCIL) as on June 30, 2026, is as under:

Names of Directors | Number of Shares | %
Mr. Masroor Ahmad Khan | 1,797,832 | 0.315
Mr. Atique Ahmad Khan | 1,797,832 | 0.315
Hafiz Farooq Ahmad | 1,820,934 | 0.319
Mrs. Rabia Atique | 1,536,727 | 0.269
Mrs. Saira Farooq | 1,536,257 | 0.269
Mr. Abdullah Ahmed | 6,913,160 | 1.212
Syed Sibtul Hassan Gilani | -- | --
Sheikh Muhammad Saleem Ahsan | 515,248 | 0.090
Mr. Asim Mahmood | -- | --
Ms. Saima Shafi Rana | -- | --

GGGL holds no shares in GCIL.

GGL holds 279,905,986 shares in GCIL.

The Sponsoring directors of GGGL hold the following shares in GCIL:

Names of Directors | Number of Shares | %
Mr. Masroor Ahmad Khan | 2,400 | 0.001
Mr. Atique Ahmad Khan | 2,400 | 0.001
Hafiz Farooq Ahmad | 2,400 | 0.001
Mrs. Saira Farooq | 2,400 | 0.001
Mrs. Rabia Atique | 2,400 | 0.001
Ms. Hafsa Masroor | -- | --
Hafiz Imran Lateef | 501 | 0.000
Mr. Mahmood Ahmad | 1,000 | 0.000</td>
<td>Shareholding position of the following directors and majority shareholders of Ghani Global Glass Limited in its associated Company Ghani ChemWorld Limited (GCWL) as on June 30, 2026, is as under:

Names of Directors | Number of Shares | %
Mr. Masroor Ahmad Khan | 23,383 | 0.009
Mr. Atique Ahmad Khan | 23,383 | 0.009
Hafiz Farooq Ahmad | 34,933 | 0.014
Mrs. Rabia Atique | 6,164 | 0.002
Mrs. Saira Farooq | 5,929 | 0.009
Mr. Abdullah Ahmed | -- | --
Syed Sibtul Hassan Gilani | -- | ---
Sheikh Muhammad Saleem Ahsan | -- | --
Mr. Asim Mahmood | --- | --
Ms. Saima Shafi Rana | 82 | 0.000

GGGL holds no shares in GCWL.

GGL holds 139,952,994 shares in GCWL.

The Sponsoring directors of GCWL hold the following shares in GGGL:

Names of Directors | Number of Shares | %
Mr. Masroor Ahmad Khan | 2,400 | 0.001
Mr. Atique Ahmad Khan | 2,400 | 0.001
Hafiz Farooq Ahmad | 2,400 | 0.001
Mrs. Saira Farooq | 2,400 | 0.001
Mrs. Rabia Atique | 2,400 | 0.001
Ms. Hafsa Masroor | 7,624 | 0.003
Hafiz Imran Lateef | 50,000 | 0.02
Mr. Mahmood Ahmad</td>
</tr>
</table>

In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write-offs	The investment already approved by the Company's shareholders at the AGM held on October 28, 2025 by way of long -term loans and advances of Rs. 300 million is hereby modified and enhanced to Rs. 400 million by way of Long-Term Running Musharakah (instead of loans and advances). There is no impairment or write-off in this regard.	The investment already approved by the Company's shareholders at the AGM held on October 28, 2025, by way of long -term loans and advances of Rs. 400 million is hereby modified and enhanced to Rs. 500 million by way of Long-Term Running Musharakah (instead of loans and advances). There is no impairment or write-off in this regard.	The investment already approved by the Company's shareholders at the AGM held on October 28, 2025, by way of long-term loans and advances of Rs. 2 00 million is hereby modified and enhanced to Rs. 300 million by way of Long-Term Running Musharakah (instead of loans and advances). There is no impairment or write-off in this regard.
In case of Equity Investment	NIL	NIL	NIL

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

Category wise amount of investments	PKR 400 million in the form of Long Term Running Musharakah	PKR 500 million in the form of Long Term Running Musharakah	PKR 300 million in the form of Long Term Running Musharakah
Average borrowing cost of the investing company	3 Months KIBOR + 1.20 bps	3 Months KIBOR + 1.20 bps	3 Months KIBOR + 1.20 bps
Rate of interest, markup, profit, fees or commission etc. to be charged	3 Months KIBOR + 1.20bps but not less than borrowing cost	3 months KIBOR + 1.20bps but not less than borrowing cost	3 months KIBOR + 1.20bps but not less than borrowing cost
Particulars of collateral security to be obtained in relation to the proposed investment.	GGL will enhance Demand Promissory Note amount in favor of GGGL from Rs.300 million to Rs.400 million. Furthermore, the sponsoring directors of GGL shall issue personal guarantees in favor of GGGL, equivalent to Rs. 400 million.	GCIL will enhance Demand Promissory Note amount in favor of GGGL from Rs.400 million to Rs.500 million. Furthermore, the sponsoring directors of GCIL shall issue personal guarantees in favor of GGGL, equivalent to Rs. 500 million.	GCWL will enhance Demand Promissory Note amount in favor of GGGL from Rs.200 million to Rs.300 million. Furthermore, the sponsoring directors of GCWL shall issue personal guarantees in favor of GGGL, equivalent to Rs. 300 million.
If the investment carry conversion features:	NIL	NIL	NIL
Repayment schedule and terms & conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment of the loan will be made within five years from the date of payment, with profit paid quarterly. Any other terms or conditions approved by shareholders of the company.	Repayment of the loan will be made within five years of the date of payment, with profit paid on a quarterly basis. Any other terms or conditions approved by shareholders of the company.	Repayment of the loan will be made within five years of the date of payment, with payment of profit on a quarterly basis. Any other terms and conditions approved by shareholders of the Company.

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

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

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

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

Ghani Global Glass 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 12:00 p.m. at registered office 10-N, Model Town Extension, Lahore and through video conferencing.

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

Business Address: The Chairman, Ghani Global Glass Limited,10-N, Model Town Ext., Lahore,
Attention of the Company Secretary
E-mail address: posballotagmgggl26@ghaniglobal.com
Phone: +92-42-35161424-5, website: www.ghaniglobal.com/ghaniglobalglass

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 :			

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. https://ghaniglobalglass.com/notices-to-shareholders/

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: _____

DIRECTORS' REPORT

Dear Shareholders:

Assalam-o-Alaikum Wa RehmatUllah Wa Barakatoh

The Directors of Ghani Global Glass Limited ("GGGL" or the "Company") are pleased to present the Annual Report along with annual audited financial statements for the year ended June 30, 2026.

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

OVERVIEW OF THE NATIONAL ECONOMY

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 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

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

FINANCIAL PERFORMANCE

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

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

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

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

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

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

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

Plant Operational Developments

During the year under review, your company undertook several major operational, technological, and infrastructure development initiatives to strengthen production capabilities, improve energy efficiency, enhance quality assurance, and support long-term business growth. These initiatives were planned in response to the country's prevailing energy challenges, rising market requirements, and the need to maintain reliable supply of high-quality borosilicate glass products for the pharmaceutical industry.

Commissioning of A Higher-Capacity Oxygen VPSA Unit

A key operational development during the year was the commissioning of a higher-capacity Vacuum Pressure Swing Adsorption (VPSA) Oxygen unit at the glass plant. The system is designed to generate and supply high-purity oxygen to both the borosilicate glass tubing facility and the ampoule and vial conversion unit.

In addition to supporting cost optimization, the VPSA unit strengthens the plant's production infrastructure and provides additional capacity to meet future manufacturing requirements. This investment is expected to improve productivity, supply-chain reliability, and sustainable business growth.

Installation of A Multi-Tapping Booster Transformer

A significant technical advancement was achieved by installing Italian multi-tapping booster transformers in the plant's electrical distribution system. The equipment was introduced to improve electrical performance and enhance the energy efficiency of the borosilicate glass-melting furnace.

The new transformer has significantly reduced electrical harmonics in the distribution network, thereby improving power quality and supporting the stable operation of critical production equipment. It has also reduced the specific power consumption of the borosilicate glass-melting furnace. The project has therefore strengthened both the technical reliability and cost-effectiveness of the Company's glass-melting process.

Introduction of an Electronic Serigraphy Verification System

To further strengthen product quality and process control, an electronic verification system was installed on the high-technology borosilicate glass ampoule-forming lines. The system is used to verify and validate serigraphy during the online production process against the approved reference films provided by pharmaceutical customers.

This technology enables more accurate and consistent inspection of printed information on pharmaceutical glass ampoules. It helps identify printing variations and defects at an early stage, thereby reducing the risk of non-conforming products progressing through subsequent production and inspection stages.

The installation has reduced production waste, improved quality-control effectiveness, and increased consistency across the relevant business lines. It has also strengthened traceability and compliance with customer-specific requirements.

Implementation of BMR Systems

During the year, BMR systems were implemented across the Company's manufacturing operations to strengthen production documentation, data management, process monitoring, and operational control. The systems provide improved visibility into production activities and support more effective monitoring of materials, processes, quality parameters, and operational performance. They also enhance data accuracy, traceability, and accountability, and ensure the timely availability of information for management review and decision-making.

The implementation of BMR systems has further strengthened the Company's readiness for customer inspections and third-party audits. The improved documentation and control framework demonstrates the Company's commitment to good manufacturing practices, regulatory compliance, and continual improvement.

These measures have helped build greater confidence among customers and other stakeholders and support the Company's strategic objectives for sustainable business expansion.

FUTURE PROSPECTS

Post-Year-End Development: Commissioning of a 1.5 MW Solar Power System

Subsequent to the year-end, the Company commissioned a 1.5 MW solar power generation system in September 2026. This investment strengthens the Company's energy infrastructure by supplementing its electricity requirements with renewable energy and reducing reliance on grid-supplied power during daylight hours. Given the energy-intensive nature of glass manufacturing, the

system is expected to support long-term cost optimization, enhance energy security, and contribute to a lower environmental footprint.

Capacity Expansion and Product Development

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

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

International Market Development

Your Company looks forward to establishing a footprint for a new ampoules manufacturing plant in the Kingdom of Saudi Arabia under the MBS Vision 2030, which promotes the use of local raw materials and packaging components. By the end of 3rd Quarter of this year, your company plans to register a firm in Saudi Arabia. After completing the feasibility study, it will choose a site for land acquisition and the installation of advanced ampoules production lines to serve the local market.

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

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

Expansion of Local Manufacturing Partnerships

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

BUY-BACK OF SHARES

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

As at 30 June 2025, the Company had repurchased 1,017,685 ordinary shares through the Pakistan Stock Exchange Limited ("PSX") at an average price of PKR 8.75 per share. Subsequently, the Company repurchased 200,000 ordinary shares on 20 August 2025 at an average price of PKR 10.07 per share. Accordingly, as at 30 June 2026, the Company had repurchased a total of 1,217,685 ordinary shares at an average price of PKR 8.93 per share.

CONVERTIBLE SUKUK

Shareholders of the Company, in their Extraordinary General Meeting held on 12 April 2025, approved the issuance of Convertible Sukuk. Subsequently, the Securities Exchange Commission of Pakistan (the SECP), vide its letter dated 30 June 2025, approved the Company's further issuance of share capital related to Convertible Debt Securities (Sukuk) up to PKR 1,200 million. This approval was granted under Section 83(1)(b) of the Companies Act, 2017 read with regulation 5 of the Companies (Further Issue of Shares) Regulation, 2020 and regulation 4(1)(III) of the Issuance of Convertible Debt Securities through Right Offer Regulations, 2022. After completing other requisite formalities, during September 2026, the Company has filed application with the Securities and Exchange Commission of Pakistan (SECP).

STATUTORY AUDITORS OF THE COMPANY

The present Auditors, M/s. Crowe Hussain Chaudhury & Company, Chartered Accountants, retire and, being eligible, have offered themselves for reappointment. The Board of Directors endorses the Audit Committee's recommendation for their reappointment as auditors of the Company for the year ending June 30, 2027.

SHARE PRICE TREND

The share price of your Company rose as high as PKR 14.47 on September 03, 2025, and fell as low as PKR 6.70 on March 09, 2026. As on June 30, 2026, your Company's share price closed at PKR 9.12.

TRAINING AND DEVELOPMENT

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

STAFF RETIREMENT BENEFIT

Ghani Global Glass Limited runs a funded, Contributory Provident Fund Scheme for its employees. The Company deducts contributions from employees' salaries and contributes an equal amount to the Fund each month.

ADHERENCE TO BEST PRACTICES OF CORPORATE GOVERNANCE

The Company is determined to meet, and wherever possible exceed, all legal and ethical requirements, and to conduct all business in accordance with the highest professional and ethical standards and practices. The Board sets a path of continuous improvement, constantly challenging existing processes. It also requires the Company to embrace change so it is in the right place when new opportunities arise. This also means attracting the best talent in the marketplace and giving them the skills and opportunities they need to become high achievers. The Company constantly reviews its portfolio to address society's most vital challenges, enabling it to create sustainable value for its shareholders.

The Company has established an internal audit function, staffed with qualified professionals, to evaluate internal controls and operations to ensure fair financial reporting processes, compliance with applicable laws and adherence to internal control systems. This also helps achieve our objective of adding value to our operations.

DIRECTORS' STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

Following is the Directors' statement on Corporate and Financial Reporting framework:

a. The financial statements, prepared by the Company's management, present fairly its 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.

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

d. International Financial Reporting Standards (IFRSs), as applicable in Pakistan, have been followed in the preparation of financial statements.

e. There are no significant doubts about the Company's ability to continue as a going concern.

f. There has been no material departure from the best practices of Corporate Governance.

g. The key operating and financial data for the past six years are annexed to the annual report.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Directors are responsible for the adequacy of the internal financial controls and for reviewing their effectiveness. The Company has established an effective and efficient system of internal financial controls to safeguard the Company's assets, prevent and detect fraud, and ensure compliance with all statutory and legal requirements. While the Board maintains overall responsibility, the Internal Audit function, established by the Board, regularly reviews and monitors the internal control structure.

The Audit Committee of the Board reviews the adequacy of the internal control system quarterly, in accordance with the terms of its reference.

STATUTORY PAYMENTS

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

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

Your Company has adopted the requirements of the Code of Corporate Governance set out in the Pakistan Stock Exchange Limited (PSX) Rule Book applicable to the year ending 30 June 2026, and has duly complied with them.

STATEMENT OF COMPLIANCE

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

CODE OF CONDUCT

The Board of Directors of your Company has adopted a Code of Conduct for its members and employees. All concerned parties are informed of these codes and must adhere to the rules of conduct in relation to customers, suppliers, and applicable regulations.

CONTRIBUTION TO NATIONAL EXCHEQUER

During the year under review, your Company contributed PKR 206.58 million (PKR 259.72 million in 2025) in taxes, duties, and levies paid to central and provincial governments, as well as to local authorities.

AUDIT AND RISK MANAGEMENT COMMITTEE

The Board has established an Audit and Risk Management Committee. It consists of three members: one independent director and two non-executive directors.

Names of members of the Audit and Risk Management Committee are as follows:

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

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

HR&R AND COMPENSATION COMMITTEE

The Board has formed a Human Resources, Remuneration and Compensation (HRR&C) Committee. It consists of four members, including one independent, two non-executive, and one executive director.

Names of members of the HR&R and Compensation Committee are as follows:*

Name of director	Category	Designation in Committee
Saima Shafi Rana	Chairperson	Independent Director
Atique Ahmad Khan	Member	Executive Director
Hafiz Farooq Ahmad	Member	Non-executive Director
Abdullah Ahmed	Member	Non-executive Director

*The Human Resources and Remuneration Committee has also assigned the responsibilities of the Sustainability Committee.

The HRR & Compensation Committee has its terms of reference, which were established by the Board of Directors in accordance with the guidelines set out in the Listed Companies (Code of Corporate Governance) Regulations, 2019.

NOMINATION COMMITTEE

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

Names of members of the Nomination Committee are as follows:

Name of director	Category	Designation in Committee
Atique Ahmad Khan	Executive Director	Chairman
Hafiz Farooq Ahmad	Non-executive director	Member
Abdullah Ahmed	Non-executive director	Member

RELATIONS WITH STAKEHOLDERS

Your Company is committed to establishing mutually beneficial relationships with all stakeholders, the Pakistan Stock Exchange, SECP, bankers, employees, and all other business partners of the Company. Alhamdulillah, during the period under review, relations with all stakeholders remained cordial.

BOARD OF DIRECTORS

The Board of Directors, which consists of seven (07) members, is responsible for independently and transparently overseeing the Company's performance and making strategic decisions to support the Company's sustainable growth and long-term value.

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

Composition of directors:

Categories	Number of Directors
Independent Directors	02
Non-Executive Directors	04
Executive Directors	01
Total	**07**

The composition of the Board is as follows:

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

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

During the period under review, no casual vacancy arose on the Board of Directors.

The Board sent written notice of the meetings, together with the working papers, to members seven days in advance.

A total of Five (05) meetings of the Board of Directors were held during the year ended 30 June 2026. All Directors attended each of the meetings.

ELECTION OF THE DIRECTORS

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

BOARD EVALUATION

In accordance with the Code of Corporate Governance (CCG), the evaluation of the Board, its committees, and individual directors was carried out.

SAFETY, HEALTH, ENVIRONMENT & QUALITY (SHEQ)

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

ENVIRONMENT MANAGEMENT SYSTEM

At Ghani Global Glass Limited, strict controls prevent ground and air pollution. Air samples are regularly checked to ensure there is no pollution in and around the plant area. During the year under review, the Company adopted the latest version of the ISO 14001:2015 Environmental Management System.

QUALITY MANAGEMENT SYSTEM

In addition to safety, health, and environmental considerations, your Company emphasizes high-quality standards. During the year under review, your Company upgraded by adopting the latest version of the ISO 9001:2015 Quality Management System. The certification body conducts an annual surveillance audit to verify compliance with the environmental quality management system.

DIRECTORS' REMUNERATION

The Company has a formal policy and transparent procedure for the remuneration of its directors in accordance with the provisions of the Companies Act, 2017, the Listed Companies (Code of Corporate Governance), Regulations, 2019 and the Articles of Association of the Company. The main features of the policy, approved by the Board, are as follows:

- The Company shall not pay remuneration to its non-executive directors, including independent directors, except for meeting fees for attending Board and its Committees' meetings.
- The Board of Directors will review and approve the Directors' Remuneration Policy from time to time.

For the year ended 30 June 2026, the total remuneration, including benefits, paid to the Chief Executive Officer and Executive Directors is disclosed in Note No. 40 of the Company's Audited Financial Statements.

RELATED PARTY TRANSACTIONS

The Company has fully adhered to best practices in transfer pricing as outlined in the Pakistan Stock Exchange listing regulations. The Company conducted transactions with related parties on an arm's-length basis, with prices determined using the comparable uncontrolled price method. The Company presents details of related-party transactions to the Audit Committee and, upon the Audit Committee's recommendation, to the Board of Directors for review and approval in accordance with regulatory requirements. Details of these transactions are disclosed in the attached financial statements, in Note 41.

CHAIRMAN'S REVIEW

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

STRATEGIC OBJECTIVES ON ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

The Board actively participates in and strongly endorses the Company's ESG initiatives. The Company aims to integrate ESG considerations into its strategy. This approach promotes sustainable growth, mitigates risks, and builds stakeholder trust. The Company's strategic objectives encompass environmental sustainability, social responsibility, and effective governance. Key focus areas include promoting diversity, ensuring employee well-being, and engaging with the community, while ethical conduct, openness, transparency, and prudent risk management guide decision-making.

GENDER, RACE & DIVERSITY

Your Company demonstrated a commitment to fostering a culture of inclusivity and diversity, where everyone has the opportunity to thrive. GGGL, recognizes diversity as a crucial driver of innovation and competitiveness. The Company remains committed to creating a workplace that reflects the diversity of genders and races.

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

GENDER PAY GAP STATEMENT

The information on the gender pay gap statement, as required under SECP's Circular 10 of 2024 dated April 17, 2024, is annexed.

PATTERN OF SHAREHOLDING

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

POST BALANCE SHEET EVENTS

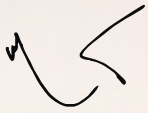
There were no material changes or commitments between the end of the financial year and the date of this report that may affect the Company's financial position except that the Company commissioned a 1.5 MW solar power generation system in September 2026.

ACKNOWLEDGMENT

The Directors sincerely thank our valued stakeholders for their trust in the Company. We also commend the dedication of the Company's employees to their professional duties and the cooperation of bankers and government agencies, which have enabled the Company and its subsidiaries to achieve commendable performance across both operational and financial areas.

We thank our shareholders, who have placed their confidence in the Company's management; the officials of the SECP; the Pakistan Stock Exchange; and all government functionaries for their continued support and cooperation. We also remain guided by the commandments of Allah Subhanahu wa Ta'ala and the Sunnah of our Prophet Muhammad (Peace Be Upon Him).

On behalf of the Board



ATIQUE AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Director)

Lahore
Dated: September 29, 2026

ماحولیاتی، سماجی اور بہترین انتظام کاری(ESG) کے حوالے سے اسٹریٹیجک مقاصد

کمپنی کا بورڈ ESG اقدامات میں فعال طور پر شرکت کرتا ہے اور ان کی بھرپور تائید کرتا ہے۔ کمپنی کا مقصد ESG پہلوؤں کو اپنی حکمت عملی میں مربوط طریقے سے شامل کرنا ہے۔ یہ پائیدار ترقی کو فروغ دیتا ہے، خطرات کو کم کرتا ہے، اور اسٹیک ہولڈرز کے ساتھ اعتماد کو فروغ دیتا ہے۔ کمپنی کے اسٹریٹیجک مقاصد میں ماحولیاتی پائیداری، سماجی ذمہ داری، اور مؤثر حکمرانی شامل ہے۔ اہم توجہ کے شعبے تنوع کو فاوغ دینا، ملازمین کی خوشحالی کو یقینی بنانا، اور کمیونٹی کے ساتھ مشغول ہونا ہیں۔ فیصلہ سازی اخلاقی رویے، کھلے پن، شفافیت اور سمجھ بوجھ کے ساتھ خطرات کے انتظام پر مبنی ہوتی ہے۔

صنف ،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 تا کہ وہ اپنی صلاحیتوں کا اظہار کریں، ترقی کریں اور کامیاب ہوں۔ GGGL تنوع کو جدت، تنظیمی مؤثریت، اور طویل مدتی مقابلہ جاتی برتری 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 کرتی ہے اور پیشہ ورانہ ترقی، کیریئر میں ترقی، اور کارکردگی اور میریک پر مبنی بڑھوتری کے لیے مساوی مواقع فراہم کرنے کے لیے پرعزم ہے۔

صنفی اجرت کا فرق

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

شیئرز کا نمونہ

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

پوسٹ بیلنس شیٹ کے واقعات

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

اعتراف

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

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

بورڈ آف ڈائریکٹرز کی طرف سے

عاصم محمود
(ڈائریکٹر)

عتیق احمد خان
(چیف ایگزیکٹو آفیسر)

لاہور
بتاریخ: 29 ستمبر 2026

حفاظت ، صحت، ماحولیات اور معیار (ایس ایچ ای کیو)

آپ کی کمپنی نے پلانٹ سائٹ پر حفاظت اور ماحولیاتی پروگراموں کو نافذ کیا ہے۔ پلانٹس کے تمام مقامات پر تشکیل دی گئی سیفٹی کمیٹیاں غیر معمولی طور پر اچھی کارگردگی کا مظاہرہ کر رہی ہیں اور باقاعدگی سے اجلاس منعقد کیے جاتے ہیں جہاں ہر ماہ حفاظتی کارکردگی کا جائزہ لیا جاتا ہے، اور جہاں ضرورت ہو وہاں اصلاحی اقدامات کیے جاتے ہیں۔ عام آگاہی کے لئے پلانٹ کے تمام سیکشن میں باقاعدگی سے "منگل سیفٹی ٹاکس" منعقد کیے جاتے ہیں۔

ماحولیات کے انتظام کا نظام

غنی کیم ورلڈ میں کسی بھی قسم کی زمینی اور فضائی آلودگی سے بچنے کے لئے سخت کنٹرول موجود ہیں۔ ہوا کے نمونوں کو باقاعدگی سے چیک کیا جاتا ہے تاکہ پلانٹ کے علاقے میں اور اس کے آس پاس فضائی آلودگی کو یقینی بنایا جاسکے۔ زیرنظر سال کے دوران، آپ کی کمپنی نے ماحولیاتی مینجمنٹ سسٹم آئی ایس او:14001:2015 کے جدید وژن کو اپنایا ہے۔

کوالٹی مینجمنٹ سسٹم

حفاظت، صحت اور ماحولیات کے علاوہ، آپ کی کمپنی کوالٹی کے معیار پر انتہائی توجہ مرکوز کرتا ہے۔ زیرنظر سال کے دوران، آپ کی کمپنی نے کوالٹی مینجمنٹ سسٹم آئی ایس او :9001:2015 کے تازہ ترین ورژن کو اپنا کر خود کو اپ گریڈ کیا۔ ماحولیاتی معیار کے انتظار کے نظام کی تعمیل کو یقینی بنانے کے لئے سرٹیفکیٹ ایجنسی کے زریعہ ایک سالانہ نگرانی آڈٹ کیا جاتا ہے۔

ڈائریکٹرز کا 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 تنخواہ: کمپنی اپنے غیر ایگزیکٹو ڈائریکٹرز، بشمول آزاد ڈائریکٹرز، کو کوئی تنخواہ نہیں دیگی، سوائے اجلاس میں شرکت کے لیے میٹنگ فیس کے جو بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں کے اجلاسوں میں ان کی حاضری کے لیے دی جاتی ہے۔

- تنخواہ کی پالیسی کا جائزہ: بورڈ آف ڈائریکٹرز وقتاً فوقتاً ڈائریکٹرز کی تنخواہ کی پالیسی کا جائزہ لے گا اور اس کی منظوری دے گا، جیسا کہ ضروری سمجھا جائے، تاکہ اس کی مناسبیت اور قانونی وضابطہ جاتی تقاضوں کی پابندی یقینی بنائی جاسکے۔

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 میں نوٹ نمبر 40 میں ظاہر کی گئی ہے۔

متعلقہ پارٹی ٹرانزیکشنز

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

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

متعلقہ فریق کے لین دین کی تفصیلات منسلک مالی بیانات کے نوٹ 41 میں ظاہر کی گئی ہیں۔

چیئرمین کا جائزہ

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

اسٹیک ہولڈرز کے ساتھ تعلقات

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

الحمدللہ زیرغور مدت کے دوران تمام اسٹیک ہولڈرز کے ساتھ تعلقات خوشگوار رہے۔

بورڈ آف ڈائریکٹرز

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

تفصیل	ڈائریکٹران کی تعداد
مرد	6
خواتین	1
کل تعداد	7

بورڈ کی تشکیل مندرجہ ذیل ہے:

آزاد ڈائریکٹر:	شیخ محمد سلیم احسان، صائمہ شفیع رانا
نان ایگزیکٹو ڈائریکٹر:	حافظ فاروق احمد، عبداللہ احمد ، عاصم محمود اور سید سبط الحسن گیلانی
ایگزیکٹو ڈائریکٹر:	عتیق احمد خان
خاتون ڈائریکٹرز:	صائمہ شفیع رانا

چیئرمین بورڈ آف ڈائریکٹرز 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 پانچ (05) اجلاس منعقد ہوئے۔ ان ڈائریکٹرز کو غیر حاضری کی چھٹی دی گئی جو بورڈ کے کچھ اجلاسوں میں شرکت نہیں کر سکتے تھے۔

ڈائریکٹرز کا انتخاب

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

بورڈ کی تشخیص

کوڈ آف کارپوریٹ گورننس (سی سی جی) اور کمپنیز ایکٹ، 2017 کے مطابق بورڈ، اس کی کمیٹیوں اور انفرادی ڈائریکٹروں کا جائزہ لیا گیا۔

تعمیل کابیانیہ

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

ضابطہ اخلاق

غنی کیمیکل گلاس لیمیٹڈ کے بورڈ نے، بورڈ آف ڈائیکٹرز ملازمین کے لئے علیحدہ علیحدہ ضابطہ اخلاق مرتب کیا ہے۔تمام متعلقہ لوگوں کو اس بابت اطلاع دے دی گئی ہے تا کہ اس ضابطہ کے رولز جو گاہکوں اور سپلائرز سے متعلق ہیں اس عمل درآمد کریں۔

قومی خزانے میں حصہ

زیرغور سال کے دوران آپ کی کمپنی نے مرکزی اور صوبائی حکومتوں اور مقامی احکام کو ادا کیے جانے والے ٹیکسوں، ڈیوٹیوں اور لیویز کی شکل میں 79 ملین روپے کا حصہ ڈالا ہے۔

محاسبا تی اور رسک منیجمنٹ کمیٹی

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

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

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

ہومن ریسورس اور معاوضہ کی کمیٹی

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

کے نام یہ ہیں۔*

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

*ہیومن ریسورس اور معاوضہ کی کمیٹی کو استحکامی کمیٹی کی ذمہ داریاں بھی تفویض کی گئی ہیں۔

نامزدگی کمیٹی

بورڈ نے ایک نامزدگی کمیٹی تشکیل دی ہوئی ہے۔یہ کمیٹی تین ممبران پر مشتمل ہے جن میں دو ایگزیکٹو اور ایک آزاد ڈائریکٹرز ہے۔جن کے نام یہ ہیں۔

ڈائریکٹرز کا نام	تخصیص	عہدہ
عتیق احمد خان	ایگزیکٹو ڈائریکٹر	ممبر
حافظ فاروق احمد	نان ایگزیکٹو ڈائریکٹر	ممبر
عبداللہ احمد	نان ایگزیکٹو ڈائریکٹر	ممبر

تربیت اور ترقی

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

اسٹاف ریٹائرمنٹ بینیفٹ

غنی گلوبل گلاس اپنے ملازمین کے لیے فنڈڈ، کنٹری بیوٹری پروویڈنٹ فنڈ اسکیم چلاتا ہے۔کمپنی ہر ماہ ملازمین کی تنخواہوں سے کنٹری بیوشنز میں کٹوتی کرتی ہے اور فنڈ میں اسی مقدار کی رقم شامل کرتی ہے۔

کارپوریٹ گورننس کے بہترین طریقوں کی پابندی

GGGL 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۔

ڈائریکٹرز کا کارپوریٹ اور مالیاتی رپورٹنگ کے فریم ورک پر بیان۔

ذیل میں کارپوریٹ اور مالیاتی رپورٹنگ کے فریم ورک پر ڈائریکٹرز کا بیان دیا گیا ہے:

a۔کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالی بیانات، کمپنی کی حالت، آپریشنز کے نتائج، نقدی کے بہاؤ اور ایکویٹی میں تبدیلیوں کو صحیح طریقے سے ظاہر کرتے ہیں۔

b۔کمپنی نے مناسب اکاؤنٹنگ کتابچہ جات برقرار رکھے ہیں۔

c۔مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مسلسل لاگو کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور محتاط رائے کی بنیاد پر کیے گئے ہیں۔

d۔مالی بیانات کی تیاری میں پاکستان میں نافذ العمل بین الاقوامی مالی رپورٹنگ معیارات (IFRSs) کی پیروی کی گئی ہے۔

e۔کمپنی ایک مضبوط داخلی کنٹرول سسٹم برقرار رکھتی ہے جو اہم غلط بیانی یا نقصان سے بچاؤ کے لئے معقول یقین دہانی فراہم کرتا ہے۔کمپنی اپنے داخلی کنٹرول سسٹم کا باقاعدگی سے جائزہ لیتی ہے۔بورڈ کی آڈٹ کمیٹی نے اسے رسمی شکل دی ہے اور ضرورت کے مطابق اسے اپ ڈیٹ کرتی رہتی ہے۔

f۔کمپنی کی جاری رہنے کی صلاحیت کے بارے میں کوئی اہم شک وشبہات نہیں ہیں۔

g۔کارپوریٹ گورننس کی بہترین عملی مثالوں سے کوئی اہم انحراف نہیں ہوا ہے۔

h۔گزشتہ چھ سالوں کے اہم عملی اور مالی ڈیٹا سالانہ رپورٹ کے ساتھ منسلک ہے۔

اندرونی مالی کنٹرول کی اہلیت

ڈائریکٹرز اندرونی مالی کنٹرولز کی مناسبیت کے ذمہ دار ہیں اور ان کی افادیت کا جائزہ لینے کے لیے بھی۔کمپنی نے اپنی اثاثوں کے تحفظ، فراڈ کی روک تھام اور فوری شناخت، اور تمام قانونی وضوابط کی تعمیل یقینی بنانے کے لیے ایک مؤثر اور کارآمد داخلی مالی کنٹرول سسٹم قائم کیا ہے۔اگرچہ بورڈ مجموعی ذمہ داری رکھتا ہے، بورڈ کے ذریعہ قائم کردہ داخلی آڈٹ فنکشن باقاعدگی سے داخلی کنٹرول کے ڈھانچے کا جائزہ اور نگرانی کرتا ہے۔بورڈ کی آڈٹ کمیٹی اپنے حدود کے مطابق داخلی کنٹرول سسٹم کی اہلیت کا سہ ماہی جائزہ لیتی ہے۔

قانونی ادائیگیاں

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

کارپوریٹ گورننس کے کوڈ کے ساتھ تعمیل

آپ کی کمپنی نے 30 جون 2026 کو ختم ہونے والے سال کے لیے متعلقہ کارپوریٹ گورنس (فہرست شدہ کمپنیاں (کوڈ آف کارپوریٹ گورنس) ریگولیشنز، 2019) کی ضروریات کو اپنایا ہے اور ان کی مناسب طریقے سے تعمیل کی ہے۔

مقامی مینوفیکچرنگ شراکت داریوں کی توسیع

آپ کی کمپنی مقامی مارکیٹ میں اپنے پلانٹ کی سہولیات کو سرگرمی سے بڑھا رہی ہے۔ ہم نے کئی اہم فارماسیوٹیکل کمپنیوں کے ساتھ کامیابی کے ساتھ شراکت داری کی ہے تاکہ ان کے مقامات پر ایمپول بنانے کی لائنیں نصب کی جاسکیں، جو ان کی اعلیٰ حجم کی شیشے کی ایمپول کی ضروریات کے لیے وقت پر حل فراہم کرتی ہیں۔ یہ اقدام آپ کی کمپنی کو ملک بھر میں اپنی موجودگی بڑھانے اور متعدد پیداوار کے مقامات قائم کرنے کے قابل بنائے گا۔

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

حصص کی واپسی خریداری

کمپنی کے شیئر ہولڈرز نے اپنی ماہرانہ جنرل میٹنگ جو 12 اپریل 2025 کو ہوئی، میں کمپنی کے زیادہ سے زیادہ 24 ملین شیئرز (ہر ایک کی قیمت 10PKR) کو خریدنے/ واپس لینے کی منظوری دی، جس کی قیمت زیادہ سے زیادہ 12PKR فی شیئر رکھی گئی، یہ خریداری کمپنی کے خزانچی اسٹاک کے طور پر کمپنیز ایکٹ 2017 کے سیکشن 88 اور لسٹڈ کمپنیز (شیئرز کی بیک) ریگولیشن، 2019 کے تحت کی گئی۔ یہ فیصلہ اُن ممبرز کے لیے اخراج کا موقع فراہم کرنے کے لیے لیا گیا جو اپنا سرمایہ جزوی یا مکمل طور پر نکالنا چاہتے ہیں۔ خریداری کی مدت 9 اکتوبر 2025 تک مقرر کی گئی تھی۔ کمپنی نے 10 اکتوبر 2025 کو اپنی خریداری/ بیک کی حتمی رپورٹ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کو جمع کروائی۔

30 جون 2025 تک، کمپنی نے پاکستان اسٹاک ایکسچینج لمیٹڈ (PSX) کے ذریعے 1,017,685 عام شیئرز درمیانی قیمت 8.75PKR فی شیئر پر واپس خریدے۔ بعد ازاں، کمپنی نے 20 اگست 2025 کو 200,000 عام شیئرز یہیں اسی اوسط قیمت پر واپس خریدے۔ بعد میں، کمپنی نے 20 اگست 2025 کو 200,000 عام شیئرز دوبارہ خریدے جن کی اوسط قیمت فی شیئر 10.07PKR تھی۔

اسی طرح، 30 جون 2026 تک، کمپنی نے کل 1,217,685 عام شیئرز دوبارہ خریدے جن کی اوسط قیمت فی شیئر 8.93PKR تھی۔

کنورٹیبل سکّوک

کمپنی کے شیئر ہولڈرز نے اپنی ایمرجنسی جنرل میٹنگ جو 12 اپریل 2025 کو ہوئی، میں کنورٹیبل سکّوک کے اجرا کی منظوری دی۔ اس کے بعد، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے اپنے خط مورخہ 30 جون 2025 میں کمپنی کے شیئر کیپٹل کے مزید اجرا کی منظوری دی جو کنورٹیبل ڈیبٹ سیکیورٹیز (سکّوک) سے متعلق تھی، جس کی حد تک 1,200 ملین روپے تک۔ یہ منظوری کمپنیز ایکٹ، 2017 کے سیکشن 83(1)(ب) کے تحت اور کمپنیز (مزید شیئرز کے اجرا) ریگولیشن، 2020 کے ریگولیشن 5 اور کنورٹیبل ڈیبٹ سیکیورٹیز کے رائٹ پیشکش کے ذریعے اجرا کے ریگولیشنز، 2022 کے ریگولیشن 4(1)(III) کے تحت دی گئی۔ دیگر ضروری کارروائیاں مکمل کرنے کے بعد، ستمبر 2026 میں کمپنی نے سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) میں درخواست جمع کروائی۔

کمپنی کے قانونی آڈیٹرز

میسرز کروئی حسین چوہدری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، جو کہ کمپنی کے آڈیٹرز ہیں، آئندہ سالانہ جنرل میٹنگ کے اختتام پر ریٹائر ہوں گے اور اہل ہونے کے ناطے انہوں نے دوبارہ تقرری کے لیے اپنی پیشکش دی ہے۔ آڈٹ کمیٹی نے ان کی دوبارہ تقرری کی سفارش کی ہے، اور بورڈ آف ڈائریکٹرز نے اس سفارش کی منظوری دے دی ہے۔ لہٰذا، بورڈ میسرز کروئی حسین چوہدری اینڈ کمپنی کو کمپنی کے آڈیٹر کے طور پر مالی سال 30 جون 2027 ختم ہونے تک دوبارہ مقرر کرنے کی سفارش کرتا ہے تاکہ شیئر ہولڈرز غور و منظوری کے لیے اس پر فیصلہ کریں۔

شیئرز کی قیمت کارجحان

جس سال کا جائزہ لیا گیا، اس دوران آپ کی کمپنی کے شیئر کی قیمت میں اتار چڑھاؤ رہا، جو سب سے زیادہ 14.47 روپے تھی جو 03 ستمبر 2025 کو ریکارڈ کی گئی، اور سب سے کم 6.70 روپے تھی جو 09 مارچ 2026 کو ریکارڈ کی گئی۔ 30 جون 2026 کو شیئر کی قیمت 9.12 روپے پر بند ہوئی۔

بی ایم آر سسٹمز کا نفاذ

سال کے دوران، کمپنی کی مینوفیکچرنگ آپریشنز میں بی ایم آر سسٹمز نافذ کیے گئے تاکہ پیداوار کی دستاویزات، ڈیٹا مینجمنٹ، عمل کی نگرانی، اور آپریشنل کنٹرول کو مضبوط بنایا جا سکے۔ یہ سسٹمز پیداوار کی سرگرمیوں کی بہتر رؤیت فراہم کرتے ہیں اور مواد، عمل، معیار کے معیارات، اور آپریشنل کارکردگی کی مؤثر نگرانی کو سپورٹ کرتے ہیں۔ یہ ڈیٹا کی درستگی، ٹریس ایبلٹی، اور جوابدہی کو بھی بڑھاتے ہیں اور مینجمنٹ کے جائزہ اور فیصلہ کرنے کے لیے معلومات کی بروقت دستیابی کو یقینی بناتے ہیں۔

بی ایم آر سسٹمز کے نفاذ نے کسٹمر انسپکشنز اور تھرڈ پارٹی آڈٹس کے لیے کمپنی کی تیاری کو مزید مضبوط کیا ہے۔ بہتر دستاویزات اور کنٹرول فریم ورک کمپنی کے اچھے مینوفیکچرنگ پریکٹسز، ریگولیٹری کمپلائنس، اور مسلسل بہتری کے عزم کو ظاہر کرتا ہے۔

یہ اقدامات کسٹمرز اور دیگر اسٹیک ہولڈرز میں اعتماد بڑھانے میں مددگار رہے ہیں اور کمپنی کے اسٹریٹیجک مقاصد کی حمایت کرتے ہیں۔ ان اقدامات نے صارفین اور دیگر اسٹیک ہولڈرز کے درمیان زیادہ اعتماد پیدا کرنے میں مدد کی ہے اور کمپنی کے پائیدار کاروباری توسیع کے لیے اسٹریٹجک مقاصد کی حمایت بھی کرتے ہیں۔

مستقبل کے امکانات

سال کے آخر کے بعد کی ترقی: 1.5 میگا واٹ سولر پاور سسٹم کا آغاز

سال کے آخر کے بعد، کمپنی نے ستمبر 2026 میں 1.5 میگاواٹ سولر پاور جنریشن سسٹم کا آغاز کیا۔ یہ سرمایہ کاری کمپنی کی توانائی کے بنیادی ڈھانچے کو مضبوط بناتی ہے، کیونکہ یہ بجلی کی ضروریات کو قابل تجدید توانائی کے ذریعے پورا کرتی ہے اور دن کے وقت گرڈ سے فراہم کردہ بجلی پر انحصار کو کم کرتی ہے۔ چونکہ شیشے کی تیاری توانائی کے لحاظ سے مہنگی ہے، اس لیے اس سسٹم سے لمبے عرصے میں لاگت کو بہتر بنانے، توانائی کی سیکورٹی بڑھانے اور ماحولیاتی اثرات کو کم کرنے میں مدد ملنے کی توقع ہے۔

صلاحیت میں توسیع اور پروڈکٹ کی ترقی

ایمپولز اور وائلز کے لیے نئی مشینری لگانے سے کمپنی کی مینوفیکچرنگ صلاحیت میں کافی اضافہ ہوا ہے۔ بڑھائی گئی کنورژن کی صلاحیتیں اور گھر میں شیشے کی ٹیوب بنانے کی پیداوار کے ساتھ، کمپنی نے فارماسوٹیکل شیشے کی مینوفیکچرنگ مارکیٹ میں اپنی پوزیشن مضبوط کر لی ہے۔

کمپنی مزید صلاحیت میں توسیع حاصل کرنے کے لیے اٹلی سے جدید ایمپول اور وائل بنانے والی مشینیں متعارف کروا رہی ہے۔ ان کے لگنے کے بعد توقع کی جا رہی ہے کہ یہ تقریباً 80 ملین ایمپولز اور 6 ملین وائلز کی سالانہ پیداوار کی حمایت کریں گی، بشرطیکہ قابل اطلاق صلاحیت کی بنیاد کی تصدیق ہو جائے۔ اس بڑھتی ہوئی صلاحیت سے متوقع طور پر فروخت میں اضافہ ہوگا، ملکی فارماسوٹیکل شیشے کی پیکجنگ کی دستیابی مضبوط ہوگی، درآمد شدہ مصنوعات پر انحصار کم ہوگا، اور برآمدات کے مواقع پیدا ہوں گے۔

بین الاقوامی مارکیٹ کی ترقی

آپ کی کمپنی سعودی عرب میں ایک نئی ایمپولز مینوفیکچرنگ پلانٹ کے قیام کے لیے قدم رکھنے کی خواہاں ہے، جو ایم بی ایس ویژن 2030 کے تحت مقامی خام مال اور پیکیجنگ اجزاء کے استعمال کو فروغ دیتا ہے۔ اس سال کی تیسری سہ ماہی کے آخر تک، آپ کی کمپنی سعودی عرب میں ایک فرم رجسٹر کرنے کا ارادہ رکھتی ہے۔ فزیبیلیٹی اسٹڈی مکمل کرنے کے بعد، وہ زمین کے حصول اور جدید ایمپولز پروڈکشن لائنز کی تنصیب کے لیے جگہ منتخب کرے گی تاکہ مقامی مارکیٹ کی خدمت کی جا سکے۔
ساتھ ہی، آپ کی کمپنی وسطی اور شمالی افریقی مارکیٹوں کی بھی تلاش کر رہی ہے، جہاں دواسازی کا شعبہ بڑھ رہا ہے اور اس وقت تقریباً 600 دواسازی کمپنیاں کام کر رہی ہیں۔ نتیجتاً، ان مارکیٹوں میں شیشے کے ایمپولز اور وائلز متعارف کروانے کا مضبوط موقع موجود ہے۔ اس مقصد کے لیے، آپ کی کمپنی کی مارکیٹنگ ٹیم متعلقہ ایجنسیوں کے ساتھ فعال طور پر رابطہ کر رہی ہے تاکہ افریقہ کے براعظم میں دواسازی کی نمائشوں میں حصہ لیا جا سکے۔

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

مزید یہ کہ بین الاقوامی اور جغرافیائی سیاسی حالات کی وجہ سے برآمدی فروخت پر دباؤ رہا، حالانکہ مقامی مارکیٹ میں مسلسل نمو نے اسے جزوی طور پر متوازن رکھا۔ مالی اخراجات سال کے دوران کافی حد تک مستحکم رہے۔ یہ بات اہم ہے کہ کمپنی کی بنیادی عملی کیش جنریٹنگ صلاحیت مضبوط رہی، جس کی ای بی آئی ٹی ڈی اے تقریباً 844.2 ملین پاکستانی روپیہ رہی جبکہ پچھلے سال یہ 875.4 ملین روپے تھی، جو تقریباً 3.6٪ کی معمولی کمی ظاہر کرتی ہے۔ ای بی آئی ٹی ڈی اے کی نسبتاً مستحکم صورتحال، اگرچہ ڈپریسی ایشن اور دیگر اخراجات میں اضافہ ہوا، کمپنی کی بنیادی آپریشنز کی مستقل قوت کی عکاسی کرتی ہے۔ مینجمنٹ نئے بھٹّی کی کارکردگی کو بہتر بنانے، آپریشنل افادیت کو بڑھانے، اخراجات پر کنٹرول رکھنے، ملکی اور برآمدی مارکیٹوں کو پھیلانے، اور کمپنی کی حالیہ پیداواری صلاحیت اور ٹیکنالوجی سرمایہ کاریوں کے فوائد حاصل کرنے پر توجہ مرکوز رکھے ہوئے ہے، جو آئندہ ادوار میں منافع میں بہتری میں مدد دینے کی توقع ہے۔

پلانٹ کے آپریشنل ترقیات

گزشتہ سال کے دوران، آپ کی کمپنی نے پیداوار کی صلاحیتوں کو مضبوط بنانے، توانائی کی کارکردگی کو بہتر بنانے، معیار کی یقین دہانی کو بڑھانے اور طویل مدتی کاروباری نمو کی حمایت کے لیے کئی بڑے آپریشنل، تکنیکی اور انفراسٹرکچر ترقیاتی اقدامات کیے۔ یہ اقدامات ملک میں موجودہ توانائی کے چیلنجز، بڑھتی ہوئی مارکیٹ کی ضروریات، اور دواسازی کی صنعت کے لیے اعلیٰ معیار کے بوروسیلیکیٹ گلاس کی قابل اعتماد فراہمی کو برقرار رکھنے کی ضرورت کے جواب میں کیے گئے تھے۔

ہائی کپیسٹی آکسیجن VPSA یونٹ کا کمیشننگ

سال کے دوران ایک اہم آپریشنل پیش رفت شیشے کی فیکٹری میں ایک ہائی کپیسٹی ویکیوم پریشر سوئنگ ایڈسورپشن (VPSA) آکسیجن یونٹ کے کمیشننگ کی تھی۔ یہ سسٹم بوروسیلیکیٹ گلاس ٹیوبنگ کی سہولت اور ایمپول اور وائل کنورژن یونٹ دونوں کو ہائی پیوریٹی آکسیجن پیدا کرنے اور فراہم کرنے کے لیے ڈیزائن کیا گیا ہے۔

لاگت کی مینجمنٹ میں مدد کے علاوہ، VPSA یونٹ پلانٹ کی پروڈکشن انفراسٹرکچر کو مضبوط کرتا ہے اور مستقبل کی مینوفیکچرنگ ضروریات کو پورا کرنے کے لیے اضافی صلاحیت فراہم کرتا ہے۔ اس سرمایہ کاری سے پیداواریت، سپلائی چین کی اعتمادیت اور پائیدار کاروباری ترقی بہتر ہونے کی توقع ہے۔

ملٹی ٹاپنگ بوسٹر ٹرانسفارمر کی تنصیب

پلانٹ کے الیکٹریکل ڈسٹریبیوشن سسٹم میں اطالوی ملٹی ٹاپنگ بوسٹر ٹرانسفارمرز کی تنصیب ایک اہم تکنیکی پیش رفت تھی۔ یہ آلات بجلی کی کارکردگی کو بہتر بنانے اور بوروسیلیکیٹ گلاس پگھلانے والے بھٹّی کی توانائی کی کارکردگی بڑھانے کے لیے متعارف کروائے گئے۔

نیا ٹرانسفارمر تقسیم نیٹ ورک میں الیکٹریکل ہارمونکس کو کافی حد تک کم کر چکا ہے، جس سے پاور کوالٹی بہتر ہوئی اور اہم پیداواری آلات کی مستحکم آپریشن میں مدد ملی ہے۔ اس نے بوروسیلیکیٹ گلاس پگھلانے والے بھٹّی کی مخصوص بجلی کی کھپت بھی کم کی ہے۔ اس پروجیکٹ نے اس لیے کمپنی کے گلاس پگھلانے کے عمل کی تکنیکی قابلِ اعتمادیت اور لاگت کی تاثیر دونوں کو مضبوط کیا ہے۔

ایک الیکٹرانک سیریگرافی تصدیقی نظام کا تعارف

پروڈکٹ کے معیار اور عمل کے کنٹرول کو مزید مضبوط کرنے کے لیے، ہائی ٹیکنالوجی بوروسیلیکیٹ گلاس ایمپول بنانے والی لائنوں پر ایک الیکٹرانک تصدیقی نظام نصب کیا گیا۔ یہ نظام آن لائن پیداوار کے دوران سیریگرافی کی تصدیق اور توثیق کے لئے استعمال ہوتا ہے، جو فارماسیوٹیکل صارفین کی جانب سے فراہم شدہ منظور شدہ حوالہ فلموں کے مطابق ہوتی ہے۔

یہ ٹیکنالوجی فارماسیوٹیکل گلاس ایمپولز پر چھپائی گئی معلومات کی زیادہ درست اور مستقل جانچ کی سہولت فراہم کرتی ہے۔ یہ پرنٹنگ میں مختلفات اور نقصانات کی ابتدائی مراحل میں شناخت کرنے میں مدد دیتی ہے، جس سے غیر موافق مصنوعات کے اگلے پیداوار اور معائنہ مراحل میں جانے کا خطرہ کم ہو جاتا ہے۔

اس کی تنصیب نے پیداواری فضلے کو کم کیا، معیار کی جانچ کی افادیت کو بہتر بنایا، اور متعلقہ کاروباری شعبوں میں مستقل مزاجی بڑھائی ہے۔ اس نے کسٹمر کے مخصوص تقاضوں کے ساتھ ٹریس ایبلٹی اور تعمیل کو بھی مضبوط کیا ہے۔

مالیاتی کارکردگی

سال کے دوران، کمپنی نے مجموعی فروخت 3,384.7 ملین روپے ریکارڈ کی، جو کہ پچھلے سال کی اسی مدت میں 3,403.6 ملین روپے تھی۔ خالص فروخت تھوڑی سی کمی کے ساتھ 2,898.6 ملین روپے ہوگئی، جو کہ پچھلے سال 2,931.9 ملین روپے تھی۔ مقامی فروخت بڑھ کر 2,825.4 ملین روپے ہوگئی، جو کہ پچھلے سال 2,727.6 ملین روپے تھی، جبکہ برآمدی فروخت نمایاں طور پر کم ہوکر 73.4 ملین روپے رہ گئی، جو کہ پچھلے سال 204.3 ملین روپے تھی، جس کی بنیادی وجہ برآمدی مارکیٹس میں رکاوٹیں اور دوائیوں کی برآمد پر اثر انداز ہونے والی جغرافیائی سیاسی مشکلات تھیں۔ مجموعی منافع 733.6 ملین روپے رہا، جو پچھلے سال 755.5 ملین روپے تھا، جبکہ عملی منافع 559.6 ملین روپے رہ گیا، جو کہ پچھلے سال 642.9 ملین روپے تھا۔

آپریٹنگ منافع میں کمی بنیادی طور پر پیداوار اور آپریٹنگ لاگت میں اضافے کی وجہ سے ہوئی، جس میں جولائی 2025 میں شروع ہونے والے نئے شیشے کی فرنس کے اثرات بھی شامل ہیں، جس نے اپنے ابتدائی آغاز اور استحکام کے مرحلے کے دوران زیادہ آپریٹنگ لاگت اٹھائی۔ انتظامی اخراجات بھی بڑھ کر 93.7 ملین روپے سے 143.9 ملین روپے ہوگئے، جبکہ فروخت اور تقسیم کے اخراجات 18.8 ملین روپے سے بڑھ کر 30.1 ملین روپے ہوگئے۔ تاہم دیگر آمدنی 94.9 ملین روپے سے گر کر 11.8 ملین روپے ہو گئی۔

فائنانس لاگت تقریباً مستحکم رہی اور 346.4 ملین روپے کے مقابلے میں 349.2 ملین روپے رہی۔ لیوی اور آمدنی اور فائنل ٹیکسیشن 66.5 ملین روپے کے حساب کے بعد، کمپنی نے 300.6 ملین روپے کے مقابلے 135.0 ملین روپے کا ٹیکسیشن کے بعد منافع حاصل کیا۔ نتیجتاً، فی شیئر آمدنی 1.25 روپے سے گر کر 0.57 روپے ہوگئی۔

آپ کی کمپنی کے مالی نتائج کا موازنہ برائے سال ختم شدہ 30 جون، 2026 کچھ یوں ہے:

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

اس سال کے دوران ٹیکس کے بعد منافع میں بنیادی طور پر زیادہ ڈیپریسی ایشن اور عملی اخراجات کی وجہ سے ہوئی، خاص طور پر نئے گلاس فرنس کے کمیشن اور اس کے استحکام کے بعد، ساتھ ہی انتظامی اور فروخت و تقسیم کے اخراجات میں اضافہ اور دیگر آمدنی میں نمایاں کمی بھی شامل ہے۔ مجموعی منافع میں بھی تھوڑی کمی ہوئی، جو زیادہ تر نئے فرنس کے ابتدائی آپریشن اور استحکام کے دوران بڑھتے ہوئے پیداواری اور عملی اخراجات کو ظاہر کرتی ہے۔

ڈائیریکٹرز رپوٹ

معزز شیئر ہولڈرز

السلام علیکم ورحمتہ اللہ وبرکاتہ

آپ کی کمپنی (غنی گلوبل گلاس 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۔ 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 زرمبادلہ کی شرح اور مسلسل ریمیٹنس کے آنے سے کچھ حد تک ان دباؤوں 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

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



FINANCIAL STATEMENTS

Crowe Hussain Chaudhury & Co.
7th Floor,Gul Mohar Trade Centre,
8-F, Main Market, Gulberg II,
Lahore-54660, Pakistan
Main +92-42-3575 9223-5
www.crowe.pk

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

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **GHANI GLOBAL GLASS LIMITED (the Company),** which comprise the statement of financial position as at June 30, 2026 and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit, the comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

Key Audit Matters	How the matter was addressed in our audit
1. Trade receivables and Revenue	
Refer to note 10 & 10.1 to the financial statements. The Company has outstanding trade debts amounting to Rs. 1,008,496,467 as at June 30, 2026, against which provision of Rs. 58,935,121 has been recognized.	Our key audit procedures relating to valuation of trade receivables and revenue included: • Obtained an understanding of the Company's processes and related internal controls for revenue recognition, debt collection process and making expected credit loss for doubtful receivables and on a sample basis, tested the operating effectiveness of those controls.

we Hussain Chaudhury & Co. is a member of Crowe Global, a Swiss Verein. Each member Firm of Crowe Global is a separate and independent legal entity. Crowe Hussain Chaudhury & Co. and affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other Member of Crowe Global. Crowe Global does not render any professional services and does not e an ownership or partnership interest in Crowe Hussain Chaudhury & Co.
026 Crowe Hussain Chaudhury & Co.

Key Audit Matters	How the matter was addressed in our audit
We identified recoverability of trade receivables as key audit matter as it involves significant management judgement in determining the recoverable amount. Refer to note 28 to the financial statements. The Company has earned revenue of Rs. 2,898,794,883 for the year ending June 30, 2026. The Company is primarily engaged in the manufacturing and sale of glass products. We identified recognition of revenue as a key audit matter due to revenue being one of the key performance indicators of the Company.	• Tested the accuracy of aging report, on sample basis, by comparing individual balances in the report with underlying documentation. • Assessed the appropriateness of assumptions and estimates made by management for the expected credit loss by comparing on sample basis, historic cash collection, actual write offs and cash receipts from customers subsequent to reporting date. • Assessed the appropriateness of the Company's revenue recognition policies and their compliance with applicable accounting and reporting standards. • Obtained an understanding of the types of contracts with the Company's customers and comparing a sample of revenue transactions recorded during the year with sales orders, sales invoices, delivery challans and other relevant underlying documents to assess whether the revenue was recorded in accordance with the Company's revenue accounting policy and applicable financial reporting framework. • Performed cut-off procedures on sales to ensure revenue has been recorded in the correct period. • Checked receipts from customers to whom sales were made on sample basis. • Considered adequacy of the related disclosures and assessed whether these are in accordance with the applicable financial reporting framework.
2. Stock in Trade	
Refer to notes 9 to the financial statements. The Company's stock in trade as at June 30, 2026 amounted to Rs. 1,194,674,873. Stock in trade is stated at lower of cost and estimated net realizable value. We have considered this area as a key audit matter due to its size, representing 16.45% of the total assets of the Company as at June 30, 2026. Further, determining an appropriate write-down value (NRV) and provisioning of stock in trade involves management judgment and estimation.	Our key audit procedures included: • Observed physical inventory count procedures and comparing, on a sample basis, physically counted inventories with valuation sheets provided by the management. • Compared on a sample basis specific purchases and directly attributable costs with underlying supporting documents. • Checked the accumulation of costs at different stages of production to ascertain the valuation of work in process and finished goods on a sample basis.

Key Audit Matters	How the matter was addressed in our audit
	• Compared the net realizable value, on a sample basis, to the cost of finished goods to assess whether any adjustments are required to value stocks in accordance with applicable accounting and reporting standards. • Assessed the provision for slow moving stocks as of the reporting date and assessed whether it is in accordance with the Company's policies and relevant accounting and reporting standards. • Considered adequacy of the related disclosures and assessed whether these are in accordance with the applicable accounting and financial reporting standards.
3. Revaluation of freehold land	
(Refer to notes 18 to the financial statements) During the year, the Company changed its accounting policy for freehold land from the cost model to the revaluation model. Based on revaluation carried out by an independent valuer, the carrying amount of freehold land increased from Rs. 37,793,029 to Rs. 896,481,250, resulting in a revaluation surplus of Rs. 858,688,221 recognized in other comprehensive income. We identified this as a key audit matter due to the magnitude of the surplus, the first-time application of the revaluation model and the subjectivity involved.	Our audit procedures, amongst others, included the following: • Obtained an understanding of management's process for the revaluation of the freehold land, including the engagement of the independent valuer. • Assessed the professional competence, capabilities and objectivity of the independent valuer, including their qualifications and experience. • Obtained the valuation report and assessed the valuation methodology and the reasonableness of key assumptions and inputs used, with reference to available market information for similar properties in the vicinity. • Verified the title documents and land area and agreed these to the details used in the valuation report. • Checked the arithmetical accuracy of the revaluation surplus and its recording in the books of account and other comprehensive income. • Assessed the adequacy of the related disclosures, including fair value hierarchy disclosures in accordance with the applicable financial reporting framework.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

Lahore
Dated: September 30, 2026
UDIN: AR202610832G7XCpQkq5

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

GHANI GLOBAL GLASS LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
ASSETS			
Non Current Assets			
Property, plant and equipment	5	3,927,354,777	3,065,633,439
Intangible assets	6	19,794,072	19,794,072
Long term deposits	7	35,565,900	35,565,900
		3,982,714,749	3,120,993,411
Current Assets			
Stores, spares and loose tools	8	413,792,533	343,582,365
Stock in trade	9	1,194,674,873	735,030,100
Trade debts	10	949,561,346	904,558,771
Advances	11	44,391,220	66,356,683
Trade deposits, prepayments and other receivables	12	8,222,589	259,234,387
Tax refunds due from the Government	13	231,159,582	257,076,170
Advance income tax - net	14	303,514,342	349,112,643
Cash and bank balances	15	135,816,649	170,215,104
		3,281,133,134	3,085,166,223
TOTAL ASSETS		7,263,847,883	6,206,159,634
EQUITY AND LIABILITIES			
Share Capital and Reserve			
Authorized share capital 300,000,000 (2025: 300,000,000) ordinary shares of Rs. 10 each		3,000,000,000	3,000,000,000
Issued, subscribed and paid up share capital	16	2,400,000,000	2,400,000,000
Reserves	17	593,202,863	460,181,873
Revaluation surplus on land	18	858,688,221	-
Total Equity		3,851,891,084	2,860,181,873
Non Current Liabilities			
Long term financing	19	244,958,851	505,330,424
Long term security deposits	20	400,000	400,000
Deferred income	21	27,836,623	35,827,955
Long term advances	22	8,709,727	7,623,715
		281,905,201	549,182,094
Current Liabilities			
Trade and other payables	23	324,011,637	413,045,850
Payable to related parties	24	1,519,858,101	1,382,813,230
Current portion of long term financing	19	344,643,148	203,758,062
Short term borrowings	25	910,000,000	751,070,568
Accrued finance cost	26	31,538,712	46,107,957
		3,130,051,598	2,796,795,667
Contingencies and Commitments	27	-	-
TOTAL EQUITY AND LIABILITIES		7,263,847,883	6,206,159,634

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

Chief Executive Officer **Chief Financial Officer** **Director**

GHANI GLOBAL GLASS LIMITED

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
Revenue			
Gross revenue		3,384,689,775	3,403,593,015
Less: sales tax		(485,894,892)	(469,769,100)
		2,898,794,883	2,933,823,915
Less: trade discount		(242,986)	(1,906,222)
Net sales	28	2,898,551,897	2,931,917,693
Cost of revenue	29	(2,164,918,746)	(2,176,455,149)
Gross Profit		733,633,151	755,462,544
Administrative expenses	30	(143,882,160)	(93,745,866)
Selling and distribution expenses	31	(30,122,781)	(18,841,586)
		(174,004,941)	(112,587,452)
Operating Profit		559,628,210	642,875,092
Other operating expenses	32	(42,114,290)	(41,273,373)
Other income	33	11,843,516	94,854,789
Finance cost	34	(349,223,623)	(346,370,718)
Profit before Levy and Taxation		180,133,813	350,085,790
Levy / final taxation	35	(55,780,487)	(37,430,241)
Profit before Income Tax		124,353,326	312,655,549
Income tax	36	10,687,711	(12,027,581)
Net Profit for the Year		135,041,037	300,627,968
Earnings Per Share - Basic and Diluted	37	0.57	1.25

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

Chief Executive Officer **Chief Financial Officer** **Director**

GHANI GLOBAL GLASS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees	Rupees
Net Profit for the Year	135,041,037	300,627,968
Other Comprehensive Income		
Items that will not be reclassified subsequently to profit or loss		
Revaluation surplus on Freehold Land	858,688,221	-
Items that may be reclassified subsequently to profit or loss	-	-
Total Comprehensive Income for the Year	993,729,258	300,627,968

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

Chief Executive Officer **Chief Financial Officer** **Director**

GHANI GLOBAL GLASS LIMITED

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

Particulars	Issued, Subscribed and Paid up Share Capital	Capital Reserve	Revenue Reserve	Revaluation Surplus on Land	Total
		Treasury Share Reserve	Unappropriated Profit		
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2024	2,400,000,000	-	168,460,979	-	2,568,460,979
Net profit for the year	-	-	300,627,968	-	300,627,968
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	300,627,968	-	300,627,968
Transaction with Owners					
Treasury shares	-	(8,907,074)	-	-	(8,907,074)
Balance as at June 30, 2025	2,400,000,000	(8,907,074)	469,088,947	-	2,860,181,873
Net profit for the year	-	-	135,041,037	-	135,041,037
Other comprehensive income	-	-	-	858,688,221	858,688,221
Total comprehensive income for the year	-	-	135,041,037	858,688,221	993,729,258
Transaction with Owners					
Treasury shares	-	(2,020,047)	-	-	(2,020,047)
Balance as at June 30, 2026	2,400,000,000	(10,927,121)	604,129,984	858,688,221	3,851,891,084

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

Chief Executive Officer **Chief Financial Officer** **Director**

GHANI GLOBAL GLASS LIMITED

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

	Note	2026 Rupees	2025 Rupees
Cash Generated from Operations	38	620,382,482	915,901,094
Finance cost paid		(349,940,308)	(332,777,356)
Payment of workers' (profit) participation fund	23.3	(13,200,000)	(15,575,415)
Payment of workers' welfare fund	23.4	(7,001,716)	(3,589,273)
Long term deposits	7	-	(21,416,000)
Long term advance	22	1,086,012	3,068,106
Income tax refund during the year		88,578,642	-
Income tax paid		(88,073,117)	(178,276,752)
Net Cash Generated from Operating Activities		251,831,995	367,334,404
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	5	(101,719,603)	(250,820,362)
Capital work in progress and related advances	5	(219,460,110)	(514,385,258)
Proceeds from disposal of property, plant and equipment	5	4,457,727	68,491,702
Short term investments sold / (made)		-	75,000,000
Profit received on short term investments	33	-	7,858,609
Net Cash Used in Investing Activities		(316,721,986)	(613,855,309)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing obtained	19	88,037,533	418,721,913
Long term financing repaid	19	(214,455,382)	(107,410,621)
Treasury share purchased		(2,020,047)	(8,907,074)
Short term borrowings - net	25	158,929,432	21,072,068
Net Cash Generated from Financing Activities	39	30,491,536	323,476,286
Net (Decrease) / Increase in Cash and Cash Equivalents		(34,398,455)	76,955,381
Cash and cash equivalents at the beginning of the year		170,215,104	93,259,723
Cash and Cash Equivalents at the End of the Year		135,816,649	170,215,104

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

Chief Executive Officer **Chief Financial Officer** **Director**

Note 1
Corporate and General Information

1.1 Legal status and operations

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

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

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

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

1.2 The Company is a subsidiary of Ghani Global Holdings Limited (Parent Company) which holds 120,235,680 (2025: 120,235,680) ordinary shares of Rupees 10 each representing 50.10% (2025: 50.10%) of total shares issued as at the reporting date.

Note 2
Basis of Preparation

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017;
- 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 Basis of measurement

These financial statements have been prepared using the historical cost convention, except to the extent of certain property, plant and equipment which are stated at revalued amount. (Note-5)

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgments

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

Note 2, Basis of Preparation - Continued ...

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

- Useful lives, residual values, impairment and depreciation methods of property, plant and equipment – Note 3.1 and 5

- Impairment loss of non-financial assets - Note 3.13 and 5 & 6

- Provision for expected credit losses – Note 3.2.1 and 10

- Estimation of contingent liabilities - Note 3.12 and 27

- Current income tax expense, provision for current tax and recognition of deferred tax asset (for carried forward tax losses) - Note 3.9, 15 and 36

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

2.5 Changes in accounting standards, interpretations and pronouncements

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

The following standards, amendments, and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either irrelevant to the Company's operations or are not expected to significantly impact the Company's financial statements other than certain additional disclosures.

		Effective Date - Annual Periods Beginning on or After
IAS 21	Amendments to lack of exchangeability	January 01, 2025

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

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

		Effective Date - Annual Periods Beginning on or After
IFRS 1, 7, 9, 10 and IAS 7	Annual Improvements to IFRS Accounting Standards	January 01, 2026
IFRS 7 & 9	Amendments to Classification and Measurement of Financial Instruments - Amendments to IFRS 7 and IFRS 9	January 01, 2026
IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	Disclosures about Uncertainties in the Financial Statements	January 01, 2026
IAS 21	Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21	July 01, 2027
IFRS 18	Presentation and Disclosure in Financial Statements	July 01, 2027
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	July 01, 2027
IFRS S2	Climate-Related Disclosures	July 01, 2027

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

IFRS 1	First Time Adoption of IFRS

The management believes that adoption of the new standards, amendments and interpretations, which are in issue but not yet effective, are not likely to have any material impact, on the recognition, measurement, presentation and disclosure of items in the financial statements for current and future periods and foreseeable future transactions.

Note 3
Material Accounting Policy Information

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

3.1 Property, plant and equipment

Measurement

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

Depreciation

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

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

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

Disposal

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

Subsequent cost

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

Capital work in progress

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

Store held for capitalization

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

3.2 Financial instruments

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

Note 3, Material Accounting Policy Information - Continued ...

3.2.1 Financial assets

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

a) Classification

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

b) Initial recognition and measurement

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

c) Subsequent measurement

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

d) Derecognition

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

e) Impairment of financial assets

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

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

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

3.2.2 Financial liabilities

a) Initial recognition and measurement

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

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

b) Subsequent measurement

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

Note 3, Material Accounting Policy Information - Continued ...

c) Derecognition

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

d) Offsetting

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

3.3 Revenue recognition

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

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

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

- Revenue from local sale of goods is recognized when or as performance obligations are satisfied by transferring control (i.e. at the time of transfer of physical possession) of a promised good to a customer. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates and government levies.

- Revenue from export sales of goods is recognized when the invoice is raised and the transfer of control of goods, which coincides either with the date of bill of lading or upon delivery to customer or its representative, as per terms of arrangement.

- Revenue from export sales of services is recognized over the time, as per terms of arrangement.

3.4 Stores, spares and loose tools

These are valued at lower of moving average cost and net realizable value; whilst the items considered obsolete are written off. Cost of items in transit comprises invoice value plus incidental charges paid thereon. Net realizable value is the higher of recoverable amount and fair value less cost to sell. Cost of items in transit comprises invoice value plus incidental charges paid thereon.

3.5 Stock in trade

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

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

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

3.6 Cash and cash equivalents

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

3.7 Related party transactions

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

Note 3, Material Accounting Policy Information - Continued ...

3.8 Post employment benefits

Defined contribution plan

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

Compensated absences

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

3.9 Taxation

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

3.9.1 *Current*

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

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

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

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

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

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

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

3.9.2 *Deferred*

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

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

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

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

Note 3, Material Accounting Policy Information - Continued ...

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

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

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

3.10 Balances from contract with customers

Contract assets

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

Trade receivables

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

Contract liabilities

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

Right of return assets

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

Refund liabilities

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

3.11 Government grants

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

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

3.12 Contingent liabilities

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

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

Note 3, Material Accounting Policy Information - Continued ...

3.13 Impairment of non-financial assets

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

Note 4
Other Accounting Policies

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

4.1 Provisions

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

4.2 Trade and other payables

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

4.3 Fair value measurement

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

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

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

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

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

Note 4, Other Accounting Policies - Continued ...

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

4.4 Borrowing costs

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

4.5 Dividend distribution

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

4.6 Earnings per share

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

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

4.7 Foreign currency translations

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

4.8 Segment reporting

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

Note 5
Property, Plant and Equipment

	Note	2026 Rupees	2025 Rupees
Operating fixed assets	5.1	3,852,080,718	2,496,180,664
Capital work in progress - at cost	5.2	-	494,708,539
Advance against construction of building		2,279,850	21,848,750
Advance against purchase of vehicles		9,702,013	2,259,000
Stores held for capitalization		63,292,196	50,636,486
		3,927,354,777	3,065,633,439

5.1 Operating fixed assets

Year Ended June 30, 2026

Description	Freehold Land	Building	Plant and Machinery	Furnace	Furniture and Fixture	Office Equipment	Computers	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Owned assets - Cost									
Balance as at July 01, 2025	37,793,029	375,047,318	2,068,455,264	901,419,524	17,484,991	21,625,228	3,178,971	139,179,327	3,564,183,652
Additions	-	89,266,299	262,825,642	421,550,715	1,364,903	21,224,466	1,535,700	17,590,704	815,358,429
Disposals	-	-	-	-	-	-	-	(6,424,174)	(6,424,174)
Revaluation surplus	858,688,221	-	-	-	-	-	-	-	858,688,221
Balance as at June 30, 2026	896,481,250	464,313,617	2,331,280,906	1,322,970,239	18,849,894	42,849,694	4,714,671	150,345,857	5,231,806,128
Accumulated depreciation									
Balance as at July 01, 2025	-	143,462,266	506,987,989	378,268,875	5,749,777	6,096,774	1,459,187	25,978,120	1,068,002,988
Charge for the year	-	26,695,267	166,965,487	98,336,278	1,237,800	2,608,278	724,090	18,295,117	314,862,317
Disposals	-	-	-	-	-	-	-	(3,139,895)	(3,139,895)
Balance as at June 30, 2026	-	170,157,533	673,953,476	476,605,153	6,987,577	8,705,052	2,183,277	41,133,342	1,379,725,410
Written Down Value as at June 30, 2026	896,481,250	294,156,084	1,657,327,430	846,365,086	11,862,317	34,144,642	2,531,394	109,212,515	3,852,080,718
Depreciation rates	-	10%	Machine hours & 5%	5% & 25%	10%	10%	30%	15%	

Year Ended June 30, 2025

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

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

5.1.1 Details of disposal of property, plant and equipment

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

Asset Category	As at June 30, 2026						
	Cost	Carrying Amount	Sale Price	Gain / (Loss)	Particulars of the Buyer	Mode of Disposal	Relationship with the Purchaser
	Rupees	Rupees	Rupees	Rupees			
Vehicle	1,949,485	1,092,470	1,944,418	851,948	Mr. Niaz Najam.	Negotiation	Ex- Employee
Vehicle	3,472,954	1,800,174	1,219,309	(580,865)	Mr. Asad Wazir.	As per policy	Employee
	5,422,439	**2,892,644**	**3,163,727**	**271,083**			

Asset Category	As at June 30, 2025						
	Cost	Carrying Amount	Sale Price	Gain / (Loss)	Particulars of the Buyer	Mode of Disposal	Relationship with the Purchaser
	Rupees	Rupees	Rupees	Rupees			
Vehicle	43,098,679	26,638,267	55,000,000	28,361,733	Mr. Saadat Ali	Negotiation	Third Party
Vehicle	10,192,504	5,919,906	10,000,000	4,080,094	Mr. Malik M. Shafiq	Negotiation	Third Party
Vehicle	4,032,562	2,055,880	1,570,167	(485,713)	Mr. Asim Mahmud	As per policy	Employee
Vehicle	4,076,220	1,970,182	1,448,160	(522,022)	Mr. Farzand Ali	As per policy	Employee
Vehicle	2,363,000	779,804	1,088,350	308,546	Mr. Hanif	As per policy	Employee
Vehicle	2,839,890	1,432,299	1,040,033	(392,266)	Mr. Bilal Butt	As per policy	Employee
Vehicle	3,402,320	1,908,928	1,334,640	(574,288)	Mr. Shahnawaz Zafar	As per policy	Employee
	70,005,175	**40,705,266**	**71,481,350**	**30,776,084**			

5.1.2 Depreciation charge for the year has been allocated as follows:

	Note	2026	2025
		Rupees	Rupees
Cost of sales	29	296,596,130	166,565,590
Administrative expenses	30	17,214,629	11,183,189
Selling and distribution expenses	31	1,051,558	1,176,781
		314,862,317	178,925,560

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

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

5.1.4 Certain financing from the banks (as disclosed in Note 19 and 25) are secured against first pari passu charge on certain property, plant and equipment of the Company.

5.1.5 Operating fixed assets contain certain vehicles financed through Diminishing Musharaka facility. The cost of these vehicles amounting to Rs. 93.35 million (2025: Rs. 93.35 million) and accumulated depreciation of Rs. 16.55 million (2025: Rs. 6.69 million).

5.1.6 As per the latest valuation report by an independent valuer as of June 12, 2026, the Realisable Market Value of freehold land was Rs. 896,481,250 and the forced sale value is Rs. 762,009,062. The management believes that these values approximate to the values as on June 30, 2026.

5.1.7 Had there been no revaluation, the net book value of the freehold land would have been Rs 37,793,029 (2025 : Nil)

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

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

Description	Fair Value Hierarchy	Valuation Technique
Land	Level 2	Market Value

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

5.2 Movement of capital work in progress

	2026	2025
	Rupees	Rupees
Opening balance	494,708,539	-
Additions during the year	220,634,562	510,494,508
	715,343,101	510,494,508
Transferred to operating fixed assets	(714,168,649)	(13,764,802)
Transferred to profit or loss	(1,174,452)	(2,021,167)
Closing balance	-	494,708,539

5.2.1 The amount of borrowing cost capitalized during the year ended June 30, 2026 was Rs Nil (2025: Rs 20.05 million).

Note 6
Intangible Assets

	2026	2025
	Rupees	Rupees
Goodwill	19,794,072	19,794,072

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

Note 7
Long Term Deposits

	2026	2025
	Rupees	Rupees
Security deposits for utilities	3,589,600	3,589,600
Margin against bank guarantees - SNGPL	31,823,000	31,823,000
Other security deposits	153,300	153,300
	35,565,900	35,565,900

Note 8
Stores, Spares and Loose Tools

	2026	2025
	Rupees	Rupees
Stores	135,454,640	96,434,555
Spare parts	276,710,392	245,609,278
Loose tools	1,627,501	1,538,532
	413,792,533	343,582,365

Note 9
Stock in Trade

	2026	2025
	Rupees	Rupees
Raw materials	292,574,313	177,735,677
Work in process	11,274,223	-
Finished goods	890,826,337	557,294,423
	1,194,674,873	735,030,100

Note 10
Trade Debts

	Note	2026 Rupees	2025 Rupees
Unsecured			
Local debtors - considered good		949,561,346	800,692,167
Local debtors - considered doubtful		58,935,121	30,379,290
Foreign debtors - considered good		-	103,866,604
		1,008,496,467	934,938,061
Allowance for expected credit loss	10.1	(58,935,121)	(30,379,290)
		949,561,346	904,558,771

10.1 Allowance for expected credit loss

Opening balance	30,379,290	15,282,582
Charge for the year	28,555,831	15,313,739
	58,935,121	30,596,321
Written off during the year	-	(217,031)
Closing balance	58,935,121	30,379,290

Note 11
Advances

	Note	2026 Rupees	2025 Rupees
Unsecured - Considered Good			
Advances to suppliers		12,617,043	54,355,801
Advances against imports		23,408,502	8,136,298
Advances to collector of customs		7,738,253	3,401,786
Advances to employees:			
- against salary	11.1	141,213	72,313
- against expenses		486,209	390,485
		44,391,220	66,356,683

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

Note 12
Trade Deposits, Prepayments and Other Receivables

	Note	2026 Rupees	2025 Rupees
Security deposits		6,287,160	6,141,618
Margin against letters of credit		-	21,582,967
Short term prepayments		1,935,429	3,846,597
Receivable from LESCO	12.1	-	227,663,205
		8,222,589	259,234,387

12.1 This represented the amount receivable from LESCO paid under protest by the Company on account of fuel price adjustment and quarterly tariff adjustment. The company has adjusted its books of account in light of the decision given by NEPRA.

Note 13
Tax Refunds due from the Government

	2026 Rupees	2025 Rupees
Sales tax refundable	231,159,582	257,076,170

Note 14
Advance Income Tax - Net

	2026	2025
	Rupees	Rupees
Opening balance	349,112,643	220,293,713
Income tax deducted at source during the year	88,073,117	176,936,882
	437,185,760	397,230,595
Income tax refund during the year	(88,578,642)	-
Adjustment against provision for taxation	(45,092,776)	(48,117,952)
Closing balance	303,514,342	349,112,643

Note 15
Cash and Bank Balances

	Note	2026	2025
		Rupees	Rupees
Cash in hand		528,742	259,530
Balances with banks in:			
- Current accounts		55,146,940	58,598,483
- Savings accounts	15.1	80,140,967	111,357,091
		135,287,907	169,955,574
		135,816,649	170,215,104

15.1 Saving accounts yield profit at floating rates based on daily bank deposit rates ranging from 6% to 10% (2025: 9% to 15%) per annum.

15.2 The management has earmarked Rs. 400,000 (2025: Rs. 400,000) from available bank balances in respect of security deposits received (refer to Note 20).

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

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

Note 16
Issued, Subscribed and Paid Up Share Capital

2026	2025			2026	2025
Number of shares			Note	Rupees	Rupees
98,000,000	98,000,000	Ordinary shares of Rs. 10 each fully paid in cash		980,000,000	980,000,000
2,000,000	2,000,000	Ordinary shares of Rs. 10 each issued for consideration other than cash under scheme of arrangement for amalgamation	16.1	20,000,000	20,000,000
140,000,000	140,000,000	Right issue of ordinary shares of Rs. 10 each fully paid in cash		1,400,000,000	1,400,000,000
240,000,000	240,000,000			2,400,000,000	2,400,000,000

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

16.2 No shares were cancelled or further issued during the year (2025: Nil).

16.3 Ghani Global Holdings Limited (Parent Company) held 120,235,680 (2025: 120,235,680) ordinary shares of the Company representing 50.10% (2025: 50.10%) of the paid up capital as at the reporting date, whereas 5,000 ordinary shares are held in the name of 7 nominee directors.

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

16.5 The share capital includes 1,217,685 (2025: 1,017,685) ordinary shares (0.507% of its outstanding ordinary shares) held as treasury shares by the Company, bought during the year. These treasury shares are held in CDC blocked account in freezed form. These are not entitled to any voting right, cash dividend or any other distribution made by the Company. No sale or disposal of treasury shares has been made during the year.

Note 17
Reserves

	Note	2026 Rupees	2025 Rupees
Capital reserve			
Treasury share reserve	17.1	(10,927,121)	(8,907,074)
Revenue reserve			
Unappropriated profit		604,129,984	469,088,947
		593,202,863	460,181,873

17.1 This represents consideration paid for purchase of treasury shares held by the Company. As at June 30, 2025, the Company held 1,217,685 treasury shares (2025: 1,017,685).

17.2 Movement in treasury share reserve

Opening balance	(8,907,074)	-
Treasury shares purchased at market value during the year	(2,020,047)	(8,907,074)
Closing balance	(10,927,121)	(8,907,074)

Note 18
Revaluation Surplus on Land

	2026	2025
	Rupees	Rupees
Freehold land	858,688,221	-

18.1 Restriction on distribution

The surplus on revaluation of freehold land is not available for distribution to the shareholders in accordance with section 241 of the companies Act,

18.2 Fair value measurement under revaluation model for land

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

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

Note 19
Long Term Financing

	Note	2026	2025
		Rupees	Rupees
From banking companies - secured (Islamic Financing):			
Diminishing Musharakah - vehicles	19.1	61,512,380	69,547,468
Diminishing Musharakah - plant and machinery	19.2	314,803,940	355,271,913
Islamic Temporary Economic Refinance Facility (ITERF)	19.3	213,285,679	284,269,105
		589,601,999	709,088,486
Less: Current portion of long term financing		(344,643,148)	(203,758,062)
		244,958,851	505,330,424

19.1 Diminishing Musharakah - Vehicles

The Company has acquired certain vehicles under the diminishing musharakah facility from Modaraba Company. The sanctioned limit of this facility amounted to Rs. 107.95 million (2025: Rs. 95.2 million). The tenure of the agreements is 3 years. This facility is repayable in equal monthly installments payable in arrears, having various maturity dates up to June 20, 2029 and carries profit at 3 months KIBOR plus 1% per annum (2025: 3 to 6 months KIBOR plus 1% per annum) with 5% floor and 50% Cap (2025: 5% to 14% floor and 24% to 50% Cap). It is secured against debit authority for entire tenure and ownership of vehicles under hire purchase agreement.

19.2 Diminishing Musharakah - Plant and Machinery

This represents diminishing musharakah facilities availed for refurbishment, purchase of plant and machinery and purchase and installation of solar system. The sanctioned limit of these facilities amounted to Rs. 444.630 million (2025: 391 million). The tenure of these facilities is 3-5 years including 6 months to 12 months grace period and the balance is repayable in equal monthly / quarterly installments ending on October 23, 2030. These carried a profit rate of 3 months KIBOR to 6 months KIBOR plus 1.50% to 1.75% per annum (2025: 3 months KIBOR to 6 months KIBOR plus 1.75% per annum) with 8% to 10% floor and 35% to 45% Cap (2025: 8% to 10% floor and 35% to 45% Cap). These facilities are secured against Joint ownership of assets under these diminishing musharakah, and first pari passu charge amounting to Rs. 500.667 million & ranking charge amounting to Rs. 200.00 million (which will be upgraded to pari passu charge) over present and future fixed assets of the Company with 25% margin.

19.3 Islamic Temporary Economic Refinance Facility (ITERF)

Opening balance		284,269,105	369,882,366
Add: Unwinding of loan		6,931,362	5,264,842
Less: Repaid during the year		(77,914,788)	(90,878,103)
Closing balance	19.3.1	213,285,679	284,269,105

19.3.1 This represents finance obtained by the Company under ITERF scheme of the State Bank of Pakistan. The sanctioned limit of this facility amounted to Rs. 470 million (2025: Rs. 470 million) and carrying profit at the rate of 4.5% per annum (2025 : 4.5% per annum) . This loan has been utilized to install a new furnace and related equipment for manufacturing of glass tubing and will be repaid in eight years including 2 years of grace period in quarterly installments and the latest date of repayment is January 2029. This facility is secured against pari passu charge over all present and future fixed assets of the Company with 25% margin amounting to Rs. 626.67 million, personal guarantee of sponsoring directors of the Company.

Note 20
Long Term Security Deposits

	Note	2026 Rupees	2025 Rupees
Security deposit	20.1	400,000	400,000

20.1 The Company has received the security deposits from vendors. The security deposits can be utilized for the purpose of the business in accordance with written agreements. However, the management has earmarked this amount from available bank balances as mentioned in Note 15.

Note 21
Deferred Income

	Note	2026 Rupees	2025 Rupees
Opening balance		43,682,522	48,870,886
Less: Amortized during the year		(6,931,362)	(5,188,364)
		36,751,160	43,682,522
Less: Current portion		(8,914,537)	(7,854,567)
Closing balance	21.1	27,836,623	35,827,955

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

Note 22
Long Term Advances

	Note	2026 Rupees	2025 Rupees
Unsecured			
Long term advances - against vehicles	22.1	8,709,727	7,623,715

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

Note 23
Trade and Other Payables

	Note	2026 Rupees	2025 Rupees
Payable against supplies and services	23.1	176,307,127	294,872,650
Contract liabilities - Advances from customers (unsecured)	23.2	9,691,225	6,073,010
Workers' (profit) participation fund	23.3	274,029	3,789,415
Workers' welfare fund	23.4	4,989,035	8,116,906
Provident fund payable	23.5	-	3,661,665
Current portion of deferred income	21	8,914,537	7,854,567
Accrued liabilities		119,717,976	87,232,001
Income tax withheld		4,117,708	1,445,636
		324,011,637	413,045,850

23.1 This includes an amount payable to Ghani Chemicals Industries Limited (GCIL), an associated company by virtue of common directorship, amounting to Rs. 25.8 million (2025: Rs. 78.35 million), and an amount payable to Ghani Global Holdings Limited, the holding company, amounting to Rs. Nil (2025: Rs. 99.59 million).

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

Note 23, Trade and Other Payables - Continued...

		2026	2025
		Rupees	Rupees
23.3	**Workers' (profit) participation fund**		
	Opening balance	3,789,415	562,559
	Expense recognised during the year	9,684,614	18,802,271
	Payment made during the year	(13,200,000)	(15,575,415)
	Closing balance	274,029	3,789,415
23.4	**Workers' welfare fund**		
	Opening balance	8,116,906	4,548,816
	Expense recognized during the year	3,873,845	7,157,363
	Payment made during the year	(7,001,716)	(3,589,273)
	Closing balance	4,989,035	8,116,906
23.5	**Provident fund**		
	Size of the fund / trust	35,882,593	20,531,792
	Cost of investment made	5,550,501	878,760
	Fair value of investment	5,550,501	878,760
		----- (Percentage) -----	
	Percentage of investment made	0.1547	0.0428
	Break up of investments - based upon fair value		
	Deposit and saving accounts	5,550,501	878,760
	Break up of investment	---%age of size of fund---	
	Deposit and saving accounts	0.1547	0.0428

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

Note 24
Payable to Related Parties

	Note	2026	2025
		Rupees	Rupees
Unsecured			
Ghani Chemical Industries Limited	24.1	1,301,577,931	1,182,272,056
Ghani Global Holdings Limited	24.2	218,280,170	200,541,174
		1,519,858,101	1,382,813,230

24.1 This includes an advance of Rs. 1301.105 million (2025: Rs. 1,145.591 million) received from related party M/s Ghani Chemical Industries Limited in the shape of revolving line of credit as and when required by the Company at profit rate of not less than 3 months KIBOR plus 1.1% (2025: 3 months KIBOR plus 1.1%), per annum. Remaining amount relates to the sharing of common expenses and markup. The advance has been granted after obtaining the required approval of the members in Extraordinary General Meeting by the related party.

24.2 This includes an advance of Rs. 205 million (2025: Rs. 193.9 million) received from a related party M/s Ghani Global Holdings Limited in the shape of revolving line of credit as and when required by the Company at profit rate of not less than 3 months KIBOR plus 1.1% (2025: 3 months KIBOR plus 1.1%), per annum. Remaining amount relates to the sharing of common expenses and markup. The advance has been granted after obtaining the required approval of the members in Annual General Meeting by the related party.

Note 25
Short Term Borrowings

	Note	2026 Rupees	2025 Rupees
From banking companies - secured (Islamic Financing)	25.1	910,000,000	751,070,568

25.1 These finances are obtained under profit arrangements and are secured against first pari passu hypothecation and ranking charge over present and future current assets of the Company, corporate guarantee of Ghani Global Holdings Limited and personal guarantees of sponsoring directors of the Company. The rates of profit on these facilities ranges from relevant KIBOR plus 0.75% to 1.75% (2025: relevant KIBOR plus 0.75% to 1.75%). Total funded credit facilities from banks as at the reporting date were Rs. 1,135 million (2025: Rs. 785 million). The utilized portion of the funded facility is Rs 910 million (2025: Rs. 751 million). The Company has also un-funded facilities amounting to Rs. 654 million (2025: Rs. 408.07 million). Unutilized amount of funded and unfunded facilities are Rs. 290 million (2025: Rs. 171.87 million). These facilities have various maturity dates up to March 31, 2027.

Note 26
Accrued Finance Cost

	2026 Rupees	2025 Rupees
Finance cost on long term financing	3,542,172	17,343,907
Finance cost on short term borrowings	27,996,540	28,764,050
	31,538,712	46,107,957

Note 27
Contingencies and Commitments

27.1 Contingencies

(i) Guarantees were issued by banks on behalf of the Company in the ordinary course of business amounting to Rs. 81.82 million (2025: Rs. 81.82 million) in the favor of Sui Northern Gas Pipelines Limited against gas connection.

(ii) Guarantees issued by banks on behalf of the Company in the ordinary course of business amounting to Rs. 14.304 million (2025: Rs. 14.304 million) in favor of Lahore Electric Supply Company (LESCO) against extension of electricity load.

(iii) Department appeal is pending adjudication before the Appellate Tribunal Inland Revenue (ATIR), Lahore since February 28, 2023, against the Commissioner Inland Revenue (CIR) (Appeal- V), Lahore decision for deleting the tax demand of Rs. 30,149,295 created by the Additional Commissioner Inland Revenue (ACIR) through the order passed U/S 161/205 for the tax year 2016. A favorable outcome is expected in the instant appeal, in line with the decision of CIR (Appeal), Lahore.

(iv) A sales tax demand related to tax period from July 2023 to June 2024, amounting to Rs. 11,434,224, under section 11E(1) of the Sales Tax Act, 1990 ("the Act"), was raised by the Deputy Commissioner Inland Revenue (DCIR), Unit 30, Zone-V, LTO, Lahore. This demand includes default surcharge under section 34(1) and penalty under section 33(5) of the Sales Tax Act, 1990. The demand was issued on the grounds that the Company claimed adjustment of input sales tax on items which are not admissible under the provisions of sections 8(1)(f) and 8(1)(h) of the Act. The Company filed an appeal against this order before ATIR, Lahore on June 03, 2025. The appeal is currently pending adjudication. A favorable outcome is anticipated as the order before passed by the learned DCIR is considered illegal and contrary to the facts of the case. Subsequent to the reporting date, ATIR has remanded the case to assessing officer.

27.2 Commitments

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

Note 28
Revenue

	Note	2026 Rupees	2025 Rupees
Local		2,825,407,983	2,727,573,193
Export	28.3	73,386,900	204,344,500
		2,898,794,883	2,931,917,693

28.1 Disaggregation of revenue from contract with customers

Net local sales

Glass products	2,648,976,089	2,559,594,055
Toll manufacturing	176,431,894	167,979,138
	2,825,407,983	2,727,573,193

Net export sales

Consultancy services	73,386,900	204,344,500
	2,898,794,883	2,931,917,693

28.2 Revenue has been recognized at a point in time for local sales during the year. Revenue from services has been recognized over the time.

28.3 The Company's revenue based on geographical locations is given as below:

Pakistan	2,825,407,983	2,727,573,193
Spain	73,386,900	204,344,500
	2,898,794,883	2,931,917,693

28.4 This represents the revenue earned from shariah compliant activities.

Note 29
Cost of Revenue

	Note	2026 Rupees	2025 Rupees
Raw material consumed	29.1	708,522,545	383,473,787
Salaries, wages and other benefits	29.2	208,941,663	189,644,223
Fuel and power	29.3	871,887,281	651,236,661
Freight charges		24,137,176	6,902,154
Packing material consumed		170,621,619	142,011,477
Store and spares consumed		181,403,525	220,813,810
Fees and subscription		1,335,911	85,000
Rent, rates and taxes	29.4	27,974,442	15,946,231
Insurance		4,380,624	3,908,415
Repairs and maintenance		5,874,005	3,748,365
Travelling and vehicle running expenses		1,913,630	1,807,499
Depreciation	5	296,596,130	166,565,590
Others		6,136,332	7,445,757
		2,509,724,883	1,793,588,969
Changes in work in process:			
- Opening stock		-	9,508,516
- Closing stock		(11,274,223)	-
		(11,274,223)	9,508,516
Cost of goods manufactured:		2,498,450,660	1,803,097,485
Changes in finished goods			
- Opening stock		557,294,423	930,652,087
- Closing stock		(890,826,337)	(557,294,423)
		(333,531,914)	373,357,664
Cost of Revenue		2,164,918,746	2,176,455,149

Note 29, Cost of Revenue - Continued...

		2026	2025
		Rupees	Rupees
29.1	**Raw material consumed**		
	Opening balance	177,735,677	145,798,538
	Purchases	823,361,181	415,410,926
	Available for use	1,001,096,858	561,209,464
	Closing balance	(292,574,313)	(177,735,677)
	Material consumed	708,522,545	383,473,787

29.2 Salaries, wages and other benefits include Rs. 11,577,842 (2025: Rs. 8,322,318) relating to contribution for post employment benefits.

29.3 This includes expense amounting to Rs. 71.479 million (2025: Rs. 17.869 million) recognised by the Company on account of quarterly tariff adjustments.

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

Note 30

Administrative Expenses

	Note	2026	2025
		Rupees	Rupees
Salaries, wages and other benefits	30.1	95,558,004	64,192,124
Communication		608,854	919,594
Utilities		390,150	30,000
Rent, rates and taxes		148,266	142,897
Insurance		1,910,997	2,585,998
Repairs and maintenance		5,692,903	4,980,690
Office expenses		274,854	1,067,462
Travelling and vehicle running expenses		982,048	429,652
Donation and charity	30.2	1,825,000	1,095,000
Printings and stationery		103,250	60,270
Fees and subscription		4,542,532	2,456,485
Legal and professional		1,320,000	458,500
Auditors' remuneration	30.3	1,575,634	1,355,798
Advertisement		318,114	-
Depreciation	5	17,214,629	11,183,189
Others		11,416,925	2,788,207
		143,882,160	93,745,866

30.1 Salaries, wages and other benefits include Rs. 6,156,049 (2025: Rs. 4,666,812) relating to contribution for post employment benefits.

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

		2026	2025
		Rupees	Rupees
30.3	**Auditors' remuneration**		
	Audit of annual financial statements	1,155,000	1,050,000
	Review of half yearly financial statements	286,496	248,048
	Other certifications	134,138	57,750
		1,575,634	1,355,798

Note 31

Selling and Distribution Expenses

	Note	2026	2025
		Rupees	Rupees
Salaries, wages and other benefits	31.1	26,325,111	14,444,324
Freight outward		94,816	158,936
Communication		49,148	171,555
Travelling and vehicle running expenses		2,422,279	2,608,576
Depreciation		1,051,558	1,176,781
Others		179,869	281,414
		30,122,781	18,841,586

31.1 Salaries, wages and other benefits include Rs. 1,930,268 (2025: Rs. 956,357) relating to contribution for post employment benefits.

Note 32
Other Operating Expenses

	Note	2026 Rupees	2025 Rupees
Allowance for expected credit loss	10.1	28,555,831	15,313,739
Workers' (profit) participation fund	23.3	9,684,614	18,802,271
Workers' welfare fund	23.4	3,873,845	7,157,363
		42,114,290	41,273,373

Note 33
Other Income

	Note	2026 Rupees	2025 Rupees
Profit on savings bank accounts		3,651,437	4,004,684
Profit on short term investment		-	4,163,527
Amortization of deferred income	21	6,931,362	5,188,364
Gain on disposal of operating fixed assets		1,173,448	28,472,283
Rental income		-	50,400,000
Foreign exchange gain		87,269	2,625,931
		11,843,516	94,854,789

Note 34
Finance Cost

	Note	2026 Rupees	2025 Rupees
Profit on long term financing		36,915,429	27,119,668
Profit on short term borrowings		112,535,127	122,222,900
Unwinding of loan		6,931,362	5,188,364
Profit on advances from related parties	34.1	185,920,507	189,294,276
Commission on corporate guarantee	34.2	1,895,555	924,000
Bank charges and commission		5,025,643	1,621,510
		349,223,623	346,370,718

34.1 This includes a profit on advance of Rs. 161.536 million (2025: Rs. 169.08 million) and Rs. 24.384 million (2025: Rs. 20.21 million) pertains to related party M/s Ghani Chemical Industries Limited and M/s Ghani Global Holdings Limited, at profit rate of not less than 3 months KIBOR + 1.0% per annum (2025: 3 months KIBOR + 1.0% per annum) and 3 months KIBOR + 1.10% per annum (2025: 3 months KIBOR + 1.10% per annum) respectively.

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

Note 35
Levy / Final Taxation

	2026 Rupees	2025 Rupees
Minimum tax	59,461,682	36,425,462
Final taxation	733,869	1,004,779
	60,195,551	37,430,241
Prior period adjustment	(4,415,064)	-
	55,780,487	37,430,241

Note 36
Income Tax

	Note	2026 Rupees	2025 Rupees
Current tax:			
- For the year	36.2	-	10,687,711
- Prior year		(10,687,711)	1,339,870
		(10,687,711)	12,027,581
		(10,687,711)	12,027,581

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

Note 36, Income Tax - Continued...

36.2 Assessment up to tax year 2025 is finalized (deemed assessment) and the available tax losses of the Company are Rs. 920.370 million (2025: Rs. 823.119 million).

36.3 Reconciliation of Levy and Income tax under IAS-12

	2026	2025
	Rupees	Rupees
Current tax liability as per applicable tax laws	60,195,551	49,457,822
Portion of current tax liability representing income tax as per IAS -12	-	(12,027,581)
Portion of current tax liability representing levy as per IFRIC 21 / IAS 37	(60,195,551)	(37,430,241)
Difference	-	-

36.4 Being Prudent the Company has not recognised deferred tax asset on unabsorbed depreciation amounting to Rs. 5.237 million (2025: Rs. 31.269 million). The breakup of deferred tax is as below:

Deductible temporary differences		
Provisions and others	17,091,185	4,431,949
Unabsorbed depreciation	269,112,294	264,914,975
Unused tax credits available / minimum tax	97,556,810	82,148,511
	383,760,289	351,495,435
Taxable temporary differences		
Accelerated tax depreciation	(378,522,345)	(320,226,432)
Unrecognized deferred tax asset	5,237,944	31,269,003

Note 37

Earnings Per Share - Basic and Diluted

		2026	2025
Profit attributable to ordinary shareholders	Rupees	135,041,037	300,627,968
Weighted average number of ordinary shares (Basic)			
Issued ordinary shares at beginning of the year		238,982,315	240,000,000
Less: weighted average number of treasury shares held by the Company		(171,507)	(105,580)
Weighted average number of ordinary shares as at June 30,	Numbers	238,810,808	239,894,420
Earnings per share - basic and diluted	Rupees	0.57	1.25

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

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

Note 38
Cash Generated from Operations

	Note	2026 Rupees	2025 Rupees
Profit before levy and taxation		180,133,813	350,085,790
Adjustments for:			
- Depreciation	5	314,862,317	178,925,560
- Finance costs other than unwinding of loan	34	335,371,063	338,636,844
- Unwinding of loan	21	6,931,362	5,188,364
- Allowance for expected credit loss	32	28,555,831	15,313,739
- Amortization of deferred grant	33	(6,931,362)	(5,188,364)
- Exchange gain	33	(87,269)	(2,625,931)
- Profit on short term investment	33	-	(4,163,527)
- Workers' (profit) participation fund	32	9,684,614	18,802,271
- Workers' welfare fund	32	3,873,845	7,157,363
- Gain on disposal of operating fixed assets	33	(1,173,448)	(28,472,283)
Operating profit before working capital changes		871,220,766	873,659,826
Decrease / (increase) in current assets:			
- Stores, spares and loose tools	8	(70,210,168)	(106,506,537)
- Stock in trade	9	(459,644,773)	350,929,041
- Trade debts	10	(73,471,137)	(337,644,041)
- Advances	11	21,965,463	(3,869,096)
- Trade deposits, prepayments and other receivables	12	161,662,616	(161,175,201)
- Tax refunds due from government	13	25,916,588	(50,442,447)
(Decrease) / increase in current liabilities:			
- Trade and other payables	23	5,898,256	89,958,565
- Payable to related party	24	137,044,871	260,990,984
Net cash (used in) / generated from working capital changes		(250,838,284)	42,241,268
Cash Generated from Operations		620,382,482	915,901,094

Note 39
Changes in Liabilities Arising from Financing Activities

	As at June 30, 2025	Non-cash changes	Cash flows (Net)	As at June 30, 2026
	Rupees	Rupees	Rupees	Rupees
Long term financing	709,088,486	6,931,362	(126,417,849)	589,601,999
Short term borrowings	751,070,568	-	158,929,432	910,000,000
Treasury share capital	(8,907,074)	-	(2,020,047)	(10,927,121)
	1,451,251,980	6,931,362.00	30,491,536	1,488,674,878

	As at June 30, 2024	Non-cash changes	Cash flows (Net)	As at June 30, 2025
	Rupees	Rupees	Rupees	Rupees
Long term financing	392,588,830	5,188,364	311,311,292	709,088,486
Short term borrowings	729,998,500	-	21,072,068	751,070,568
Treasury share capital	-	-	(8,907,074)	(8,907,074)
	1,122,587,330	5,188,364.00	323,476,286	1,451,251,980

Note 40
Remuneration of Chief Executive Officer, Directors and Executives

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

	Chief Executive Officer		Non-Executive Directors /		Executives		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Managerial remuneration	8,000,000	-	-	-	66,887,665	41,464,760	74,887,665	41,464,760
Medical allowance	320,000	-	-	-	2,351,853	1,675,894	2,671,853	1,675,894
Meeting fee	175,000	-	1,470,000	1,300,000	-	-	1,645,000	1,300,000
Post employment benefits	666,400	-	-	-	5,571,742	4,143,360	6,238,142	4,143,360
	9,161,400	-	1,470,000	1,300,000	74,811,260	47,284,014	85,442,660	48,584,014
Number of persons	1	1	6	6	11	9	18	16

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

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

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

Note 41
Balances and Transactions with Related Parties

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

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

Name of related party	Basis of relationship	Aggregate % of shareholding
Ghani Global Holdings Limited	Parent company	50.10%
Ghani Chemical Industries Limited	Associated company - Due to common directorship	Not applicable
Atique Ahmad Khan	Director / shareholder	Qualification shares only
Hafiz Farooq Ahmad	Director / shareholder	Qualification shares only
Asim Mahmud	Director / shareholder	Qualification shares only
Abdullah Ahmad	Director / shareholder	Qualification shares only
Syed Sibtul Hassan Gillani	Director / shareholder	Qualification shares only
Sheikh Muhammad Saleem Ahsan	Director / shareholder	Qualification shares only
Saima Shafi Rana	Director / shareholder	Qualification shares only
Provident Fund Trust	Employees retirement fund	Not applicable

Transactions during the year

Company name	Relationship	Transaction	2026 Rupees	2025 Rupees
Ghani Global Holdings Limited	Parent Company	Guarantee commission expense	1,895,555	924,000
		Amount paid against guarantee commission	(1,158,000)	(693,000)
		Purchases	-	31,482,764
		Loan / advances received	214,000,000	140,500,000
		Loan / advances repaid	(202,700,000)	(40,000,000)
		Return on advances received	24,384,754	20,213,057
		Payment against markup on advances	(18,683,313)	(22,829,873)
		Amount paid against purchases	(99,590,371)	-
Ghani Chemical Industries Limited	Associates	Purchases	55,871,955	91,054,218
		Amount paid against purchases	(108,408,327)	(84,886,046)
		Loan / advances received	2,785,749,781	2,808,700,000
		Loan / advances repaid	(2,630,235,000)	(2,505,700,000)
		Return on advances received	161,535,753	169,081,219
		Payment against Return on advances	(196,090,239)	(202,329,813)
		Sharing of common expenses	6,844,156	(465,790,477)
		Amount received against sharing of expenses	(8,498,576)	362,915,871
Ghani Chemworld Limited	Associates	Loan / advances received	30,000,000	-
		Loan / advances paid	(30,000,000)	-
		Return on advances paid	369,819	-
		Return on advances received	(369,819)	-
Others	Employees Provident Fund Trust	Contribution	19,664,159	15,259,794

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

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

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

Balances outstanding as at June 30,	**2026**	**2025**
	Rupees	Rupees
Payable to Ghani Chemical Industries Limited		
- Against purchases	(25,813,858)	(78,350,230)
- Against loan, markup and sharing of common expenses	(1,301,577,931)	(1,182,272,056)
Payable to Ghani Global Holdings Limited		
- Against purchases	-	(99,590,371)
- Against loan, markup and sharing of common expenses	(218,280,170)	(200,541,174)

Note 42
Financial Risk Management

42.1 Financial risk factors

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

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

(a) Market risk

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

(i) Currency risk

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

The Company's exposure to currency risk is as follows:	**2026**	**2025**
	Rupees	Rupees
Foreign debtors	-	103,866,604
Letter of credit outstanding	(160,000,909)	(199,417,529)
	(160,000,909)	(95,550,925)

The following significant exchange rates were applied during the year:

Average exchange rate during the year (Rs. / USD)	280.49	281.45
Reporting date rate (Rs. / USD)	278.16	284.10

Sensitivity analysis

As at the reporting date, had Pakistan rupee weakened / strengthened by 1% against the USD with all other variables held constant, the impact on profit before taxation for the year would have been lower / higher by Rs. 1.600 million (2025: Rs. 0.956 million).

(ii) Price risk

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

Note 42, Financial Risk Management - Continued...

(iii) Interest rate risk

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

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

Fixed rate instruments	**2026**	**2025**	**2026**	**2025**
Financial liabilities	Effective rate (in Percentage)		Carrying amount (Rupees)	
Long term financing	4.5	4.5	213,285,679	284,269,105
Floating rate instruments				
Financial liabilities				
Long term financing	3-6 months KIBOR plus 1% to 1.75%	3-6 months KIBOR plus 1% to 1.75%	376,316,320	424,819,381
Short term borrowings	KIBOR plus 0.75% to 1.75%	KIBOR plus 0.75% to 1.75%	910,000,000	751,070,568
Payable to related parties	3 months KIBOR plus 1.1%	3 months KIBOR plus 1.1%	1,506,305,946	1,339,491,000
Financial assets				
Balances in savings bank accounts	6 to 10	6 to 18.30	80,140,967	111,357,091

Sensitivity analysis for fixed rate instruments

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

Sensitivity analysis for variable rate instruments

If interest rates on the Company had been 1% higher / lower with all other variables held constant, profit before tax for the year would have been higher / lower by Rs. 27.125 million (2025: Rs. 24.040 million), mainly as a result of interest exposure on variable rate instruments.

(b) Credit risk

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

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

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

		2026	**2025**
	Note	Rupees	Rupees
Trade debts	10	949,561,346	904,558,771
Trade deposits and other receivables	12	6,287,160	6,141,618
Balances with banks	15	135,287,907	169,955,574
		1,091,136,413	1,080,655,963

Note 42, Financial Risk Management - Continued...

The aging of trade receivables as at the reporting date is as follows:	2026 Rupees	2025 Rupees
Not past due	780,466,637	349,066,880
Past due 1 - 90	171,786,251	495,673,886
Past due 91 - 180	12,015,068	63,553,963
181 - 365 days	10,997,825	7,300,329
More than 365 days	33,230,686	19,343,003
	1,008,496,467	934,938,061
Allowance for expected credit loss	(58,935,121)	(30,379,290)
	949,561,346	904,558,771

Concentration of credit risk

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

Trade debts	949,561,346	904,558,771
Balances with banks	135,287,907	169,955,574

Out of the total financial assets, credit risk is concentrated in trade debts and balances with banks as they constitute 100% (2025: 100%) of the total financial assets. The Company's exposure to credit risk in respect of trade debts is influenced mainly by the individual characteristics of each customer. The Company establishes an allowance for expected credit loss that represents its estimate of incurred losses in respect of trade receivables. Age of trade debts at the reporting date is mentioned above.

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

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

Aging Bucket	**Expected credit loss rate** %	**Exposure at default** Rupees	**Expected credit loss** Rupees
Current due	0.0%	780,466,637	-
1 to 30 Days	0.9%	65,795,039	623,811
31 to 60 Days	8.6%	66,383,565	5,695,547
61 to 90 Days	16.7%	39,607,647	6,625,378
91 to 180 Days	18.7%	12,015,068	2,242,002
181 to 365 Days	98.9%	10,997,825	10,878,437
More than 365 days	98.9%	33,230,686	32,869,947
		1,008,496,467	58,935,122

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

Note 42, Financial Risk Management - Continued...

Name of Banks	Rating			2026	2025
	Short term	Long term	Rating Agency	Rupees	Rupees
Al-Baraka Bank (Pakistan) Limited	A1	AA-	VIS	7,696,447	6,232,828
Allied Bank Limited	A1+	AAA	PACRA	225,459	1,701,395
Askari Bank Limited	A1+	AAA	PACRA	24,193,359	6,965,895
Bank Al Habib Limited	A1+	AAA	PACRA	4,034,882	3,795,529
Bank Alfalah Limited	A1+	AAA	PACRA	17,654,064	34,294,205
Bank Islami Pakistan Limited	A1	AA-	PACRA	-	32,556
Habib Metropolitan Bank Limited	A1+	AAA	PACRA	28,077,492	39,808,501
Habib Bank Limited	A1+	AAA	VIS	472,847	1,541,692
MCB Islamic Bank Limited	A1	A+	PACRA	1,838,574	5,587,526
Meezan Bank Limited	A1+	AAA	VIS	30,748,410	53,574,354
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	PACRA	-	36,799
Bank Makramah Limited	A2	A-	VIS	80,041	132,318
Soneri Bank Limited	A1+	AA	PACRA	2,299,531	246,293
The Bank of Khyber	A1	AA-	VIS	58,780	5,117,957
The Bank of Punjab	A1+	AAA	PACRA	13,754,024	9,902,930
United Bank Limited	A1+	AAA	PACRA	4,153,997	984,796
				135,287,907	169,955,574

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

(c) Liquidity risk

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

Contractual maturities of financial liabilities as at June 30, 2026:

Description	Carrying amount	Contractual cash flows	Within 1 Year	2 - 5 Years	After 5 Years
	Rupees	Rupees	Rupees	Rupees	Rupees
Long term financing	589,601,999	612,154,836	386,674,944	225,479,892	-
Trade and other payables	296,025,103	296,025,103	296,025,103	-	-
Payable to related party	1,519,858,101	1,519,858,101	1,519,858,101	-	-
Accrued finance cost	31,538,712	31,538,712	31,538,712	-	-
Short term borrowings	910,000,000	910,000,000	910,000,000	-	-
	3,347,023,915	3,369,576,752	3,144,096,860	225,479,892	-

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

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

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

Note 42, Financial Risk Management - Continued...

(d) Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

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

42.2 Financial instruments by categories

		2026	2025
Financial assets as at amortised cost	Note	Rupees	Rupees
Trade debts	10	949,561,346	904,558,771
Trade deposits and other receivables	12	6,287,160	6,141,618
Cash and bank balances	15	135,816,649	170,215,104
		1,091,665,155	1,080,915,493

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

Financial liabilities at amortized cost			
Long term financing	19	589,601,999	709,088,486
Trade and other payables	23	296,025,103	385,766,316
Payable to related party	24	1,519,858,101	1,382,813,230
Short term borrowings	25	910,000,000	751,070,568
Accrued finance cost	26	31,538,712	46,107,957
		3,347,023,915	3,274,846,557

Note 43
Capital Risk Management

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

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

	2026	2025
	Rupees	Rupees
Total debt	3,056,211,260	2,886,654,806
Cash and bank balances	(135,816,649)	(170,215,104)
Net debt	2,920,394,611	2,716,439,702
Equity	3,851,891,084	2,860,181,873
Total capital employed	6,772,285,695	5,576,621,575
Gearing ratio	43%	49%

Note 44
Plant Capacity and Annual Production

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

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

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

Note 45
Segment Reporting

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

45.2 The sales percentage by geographic region is as follows:

	2026	2025
	%	%
Pakistan	97.47	93.03
Spain	2.53	6.97
	100	100

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

45.4 All non-current assets of the Company as at June 30, 2026 are located in Pakistan.

Note 46
Shariah Disclosures under Clause VII of Part I of Schedule IV of the Companies Act, 2017

	Note	2026 Rupees	2025 Rupees
Loans / advances obtained as per Islamic mode	19 & 25	3,019,460,100	2,842,972,284
Interest or mark-up accrued on any conventional loan or advance		-	-
Shariah compliant bank deposits / bank balances	15	135,287,907	169,955,574
Profit earned from shariah compliant bank deposits / bank balances	33	3,651,437	4,004,684
Long-term and short term shariah compliant investments		-	-
Revenue earned from a shariah compliant business segment	28	3,384,689,775	3,403,593,015
Gain / loss or dividend earned from shariah compliant investments		-	-
Shariah compliant exchange gain earned		-	-
Mark up on Islamic mode of financing	34	335,371,063	338,636,844
Profit earned from shariah compliant short term investment	33	-	4,163,527
Exchange gain / (loss) earned from actual currency	33	87,269	2,625,931
Profits earned on any conventional loan or advance		-	-
Interest paid on any conventional loan or advance		-	-

Names of the Company's shariah compliant financial Institutions	**Relationship**
Albaraka Bank	Bank balance and Short term & Long term borrowing
First Habib Mudaraba	Long term borrowing
Habib Metropolitan Bank	Bank balance and Short term & Long term borrowing
The Bank Of Punjab Ltd	Bank balance and Short term & Long term borrowing
Askari Bank Limited	Bank balance and Short term & Long term borrowing
Alfalah Bank	Bank balance and Long term borrowing
Habib Bank Ltd	Bank balance and Short term borrowing
Bank Of Khyber	Bank Balance
Bank Al habib	Bank Balance
Allied Bank Limited	Bank Balance
Meezan Bank Limited	Bank Balance
Soneri Bank Limited	Bank Balance
Ubl Ameen	Bank Balance
Mcb Islamic Bank	Bank Balance
Soneri Bank Limited	Bank Balance
Summit Bank	Bank Balance

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

Note 47
Number of Employees

	2026 Number	2025 Number
Total Number of employees as at June 30	410	405
Average number of employees during the year	415	445
Employees working in the Company's factory at the year end	287	259
Average employees working in the Company's factory during the year	274	258

Note 48
Authorization of Financial Statements

These financial statements were approved and authorized by the Board of Directors of the Company for issuance on 29 September 2026.

Note 49
General

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

Chief Executive Officer **Chief Financial Officer** **Director**

Ghani Global Group

GHANI GLOBAL GLASS LIMITED

ANNUAL GENERAL MEETING
FORM OF PROXY

I/We _____

of _____

being a member of GHANI GLOBAL GLASS LIMITED _____

hereby appoint _____

of _____

failing him _____

as my / our Proxy to attend act and vote for me/us on my/our behalf at 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 12:00 PM and / or at any adjournment(s) there of.

Signed this _____ day _____ of 2026.

Sign by the said Member

Signed in the presence of:

1. Signature: _____
   Name: _____
   Address: _____
   CNIC/Passport No. _____

2. Signature: _____
   Name: _____
   Address: _____
   CNIC/Passport No. _____

Information 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.

Ghani Global Group

غنی گلوبل گلاس لمیٹڈ

پراکسی فارم برائے سالانہ اجلاس عام

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

ضلع ---------- بحیثیت ممبر غنی گلوبل گلاس 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 12:00 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 ---------- ء 2026 کو دستخط کئے گئے۔

دستخط ممبر

گواہان:

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

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

ضرورتِ 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



Ghani Global Group

Corporate Office:
10-N, Model Town Ext., Lahore 54000, Pakistan. UAN: 111 GHANI 1 (442-641)
Tel: 042 35161424-5, Fax: +92 42 35160393
www.ghaniglobalglass.com