

Annual Report 2025



Faith... Experience... Innovation... Growth...



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CORPORATE INFORMATION

BOARD OF DIRECTORS

- Masroor Ahmad Khan, Chairman
- Atique Ahmad Khan, Chief Executive Officer
- Hafiz Farooq Ahmad
- Rabia Atique
- Saira Farooq
- Mehmood Ahmad
- Hafiz Imran Lateef

BOARD COMMITTEES

● AUDIT & RISK MANAGEMENT COMMITTEE

- Mehmood Ahmad, Chairman
- Hafiz Farooq Ahmad
- Rabia Atique

● HR&R AND COMPENSATION COMMITTEE

- Hafiz Imran Lateef, Chairman
- Saira Farooq
- Atique Ahmad Khan
- Hafiz Farooq Ahmad

● NOMINATION COMMITTEE

- Atique Ahmad Khan, Chairman
- Hafiz Farooq Ahmad
- Mehmood Ahmad

COMPANY SECRETARY

Farzand Ali

CHIEF FINANCIAL OFFICER

Asim Mahmud

EXTERNAL AUDITORS

Ilyas Saeed & Co., Chartered Accountants

LEGAL ADVISOR

Asif Saeed, Advocate

SHARE REGISTRAR

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

BANKERS

- Albaraka Bank Pakistan Limited
- Soneri Bank Limited
- The Bank of Punjab
- The Bank of Khyber

MANUFACTURING PLANT

Plot No. 13-24, Zone B,
Hattar Special Economic Zone,
Distt. Haripur.
Tel: 0311-4899149

REGIONAL MARKETING OFFICE

C-7/A, Block F, Gulshan-e-Jamal
Rashid Minhas Road, Karachi.
Ph: 021-34572150

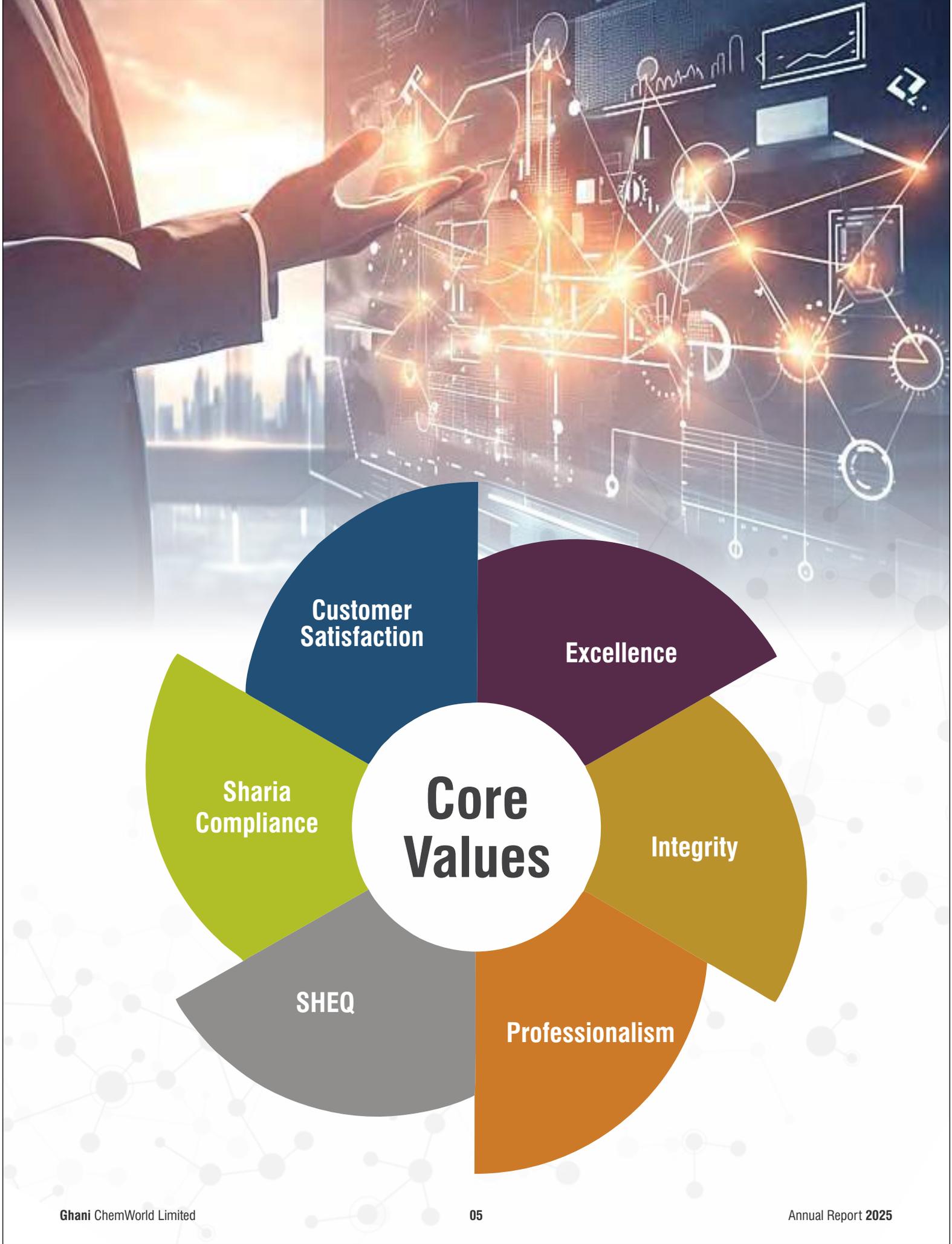
REGISTERED/CORPORATE OFFICE

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

“We strive to achieve market leadership through technological edge, distinguished by quality and customer satisfaction, and emphasis on employees’ welfare and ensure adequate return to shareholders. We further wish to contribute to the development of economy and country through harmonized endeavor.”



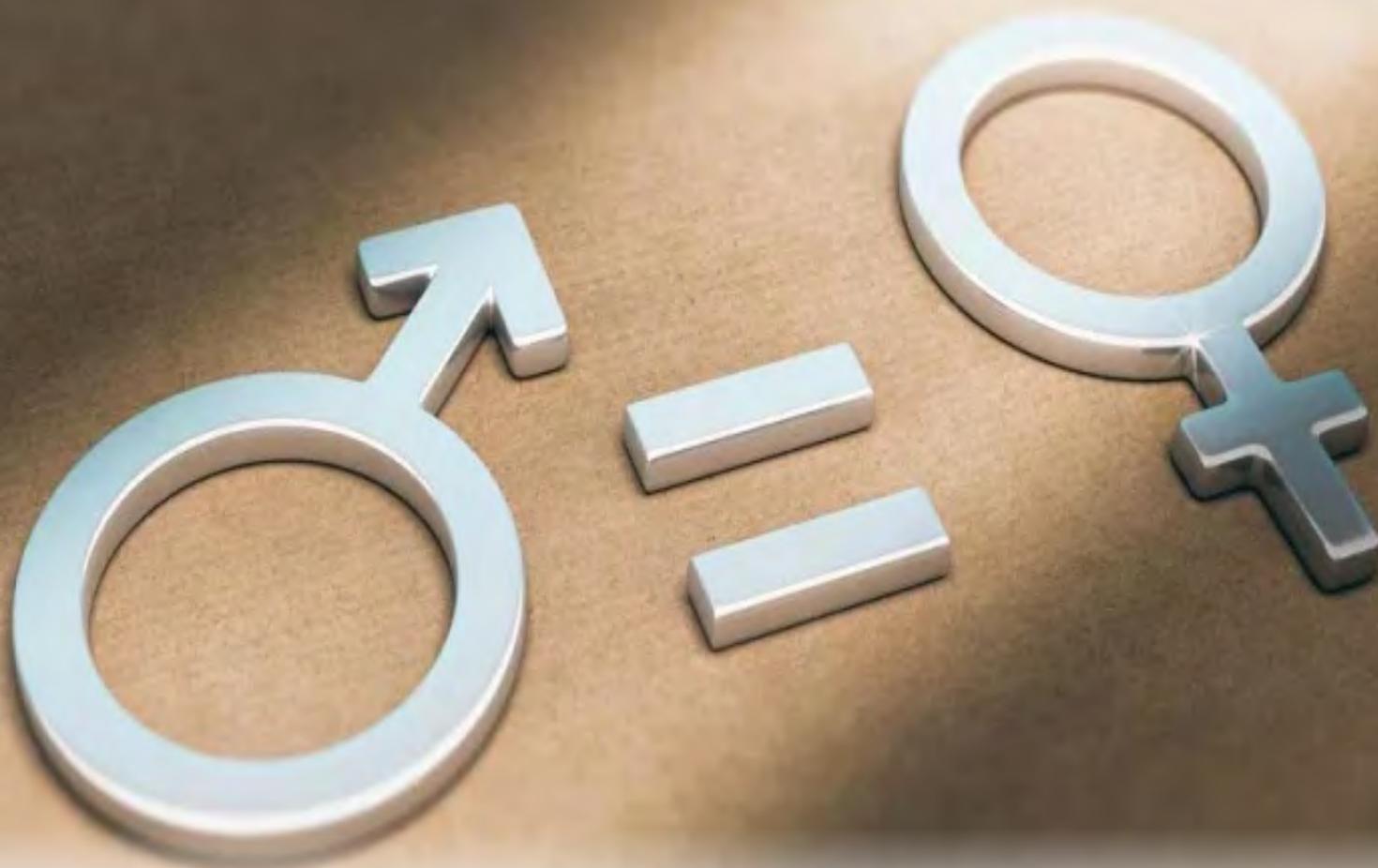
“Ghani ChemWorld is committed to quality, service, value and honesty with dedication to provide the very best products and to serve the national community at large. Our organization believes in faith, experience, innovation and growth, and will strive to strengthen all in our employees, customers and business peers.”





Company **Certifications**





GENDER PAY GAP

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

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

The Company's workforce also includes a female employee, who has equal right and pay compared to male employees. Accordingly, the provision for calculating the gender pay gap is not applicable.

NOTICE OF THE FIRST ANNUAL GENERAL MEETING

Notice is hereby given that the 1st Annual General Meeting (AGM) of Ghani ChemWorld Limited (the Company/GCWL) will be held on Tuesday, 28 October 2025, at 11:30 AM, at the registered office of the Company, 10-N, Model Town Ext., Lahore, to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider, and adopt the Annual Audited Accounts of the Company for the year ended 30 June 2025, together with Directors' and Auditors' Reports thereon.
2. To appoint auditors of the company for the year ending 30 June 2026 and to fix their remuneration. The retiring auditors, M/s Ilyas Saeed & Co., Chartered Accountants, being eligible, have offered themselves for reappointment.
3. To elect seven (07) directors for a period of three years commencing from 31 October 2025, as fixed by the board under the provisions of the Companies Act, 2017.

The names of retiring directors are listed below:

1.	Mr. Masroor Ahmad Khan	2.	Mr. Atique Ahmad Khan
3.	Hafiz Farooq Ahmad	4.	Mrs. Rabia Atique
5.	Mrs. Saira Farooq	6.	Mr. Mahmood Ahmed
7.	Hafiz Imran Lateef		

4. Any other business with permission of the Chair.

SPECIAL BUSINESS

5. To consider and approve the transmission of the "Annual Audited Financial Statements" and the notices of general meetings, etc., to the Company's shareholders via QR code and weblink, as well as the placement of Quarterly Accounts of the Company on its website, instead of sending these by post to the members, by passing the resolution as ordinary resolutions proposed in the Statement under section 134(3) of the Companies Act 2017 annexed to the notice of AGM.
6. To consider, and if deemed fit for investment, up to Rs. 500 million in Ghani Global Holdings Limited (GGL/holding company) in the form of loans and advances, by passing the special resolution with or without modifications under section 199 of the Companies Act, 2017, as annexed with a statement under section 134(3) of the Companies Act, 2017.
7. To consider and if deemed fit for investment up to Rs. 500 million in Ghani Global Glass Limited (GGL/associated company) in shape of loans and advances, by passing the special resolution with or without modifications under section 199 of the Companies Act, 2017, as annexed with statement under section 134(3) of the Companies Act, 2017.
8. To consider, and if deemed fit for investment, up to Rs. 500 million in Ghani Chemical Industries Limited (GCIL/associated company) in the form of loans and advances, by passing the special resolution with or without modifications under section 199 of the Companies Act, 2017, as annexed with a statement under section 134(3) of the Companies Act, 2017.

9. To approve the Employees Stock Option Scheme (ESOS) by passing the special resolution proposed in the Statement under section 134(3) of the Companies Act 2017 attached to the notice of AGM.
10. To approve the alteration and/or addition to the Articles of Association of the Company by passing the special resolution proposed in the Statement under section 134(3) of the Companies Act 2017.

By order of the Board



FARZAND ALI
Company Secretary

Place: **Lahore**
Dated: **October 06, 2025**

Notes:

1. BOOK CLOSURE

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

M/S DIGITAL CUSTODIAN COMPANY LIMITED
4-F, PERDESI HOUSE, OLD QUEEN'S ROAD, KARACHI, PAKISTAN
PHONE: +92 21 32419770, EMAIL: share.registrar@digitalcustodian.co

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

2. ELECTION OF DIRECTORS

Anyone wishing to contest the election, whether they are a retiring director or not, must send their nomination along with all required documents (under the Companies Act, 2017, and Listed Companies (Code of Corporate Governance) Regulation, 2019) for the election, duly signed by the member or members submitting the nomination or their duly authorized representative, to the Company's registered office at 10-N, Model Town Extension, Lahore. These submissions must be received not less than fourteen (14) clear days before the date of the meeting.

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 outlined in Circular No. 1 dated 26 January 2000 issued by the SECP for attending the meeting.

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

The Securities and Exchange Commission of Pakistan (SECP) has advised, via circular No 4 of 2021 dated 15 February 2021, to facilitate the participation of members through electronic means. Members can attend the AGM via Video Link. To participate in the meeting via Video Link, members and their proxies are requested to register by providing the following information via email at agmgcwl25@ghaniglobal.com by 21 October 2025.

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

Video link details and login credentials will be shared with those members whose registered emails containing all the particulars are received on or before Tuesday, 21 October 2025.

Shareholders can also submit their comments and questions regarding the AGM agenda items via the email address agmgcwl25@ghaniglobal.com.

4. CONVERSION OF PHYSICAL SHARES INTO THE BOOK ENTRY FORM

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

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

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

The audited financial statements of the Company for the year ending 30 June 2025 are available on the Company's website www.ghaniglobal.com/chemworld.

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

6. POSTAL BALLOT / E-VOTING

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

The Board of Directors of the Company has appointed M/s. Digital Custodian Company Limited, as the Service Provider and M/s. Nasir Jamil & Co. Chartered Accountants, as Scrutinizer for the e-voting process under the Companies (Postal Ballot) Regulations, 2018 (the Regulations), to vote via electronic voting and postal voting for agenda items No. 3,5,6,7 and 8 of the meeting. Both the above (Service Provider & Scrutinizer) fulfil all the eligibility criteria as laid down by the Regulations and have the necessary knowledge and experience.

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

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

Agenda Item No. 5.

The Securities and Exchange Commission of Pakistan, through its S.R.O. No. 389(I)/2023, dated 21st March 2023, has authorized listed companies to distribute their "Annual Audited Financial Statements" to members via QR-enabled codes and a web link, subject to approval by the company's shareholders. Additionally, the Securities and Exchange Commission of Pakistan, through its Circular No. 19 of 2004, has permitted listed companies to publish their Quarterly Accounts on their websites instead of sending them by post to their shareholders.

To adopt the technological advancement and minimize printing and distribution costs, approval from members is being sought in compliance with the requirements of the above-stated SRO and the Circular, by passing the following resolutions as Ordinary Resolutions, with or without modifications:

"RESOLVED that, as permitted by the Securities and Exchange Commission of Pakistan vide its notification S.R.O. 389(I)2023 dated 21st March 2023, approval is hereby granted to circulate the present (June 30, 2025) and all future annual audited financial statements of the Company (Ghani ChemWorld Limited) to the members through QR code and weblink."

"FURTHER RESOLVED THAT, as permitted by the Securities and Exchange Commission of Pakistan through its Circular No. 19 of 2004, approval is hereby granted for the distribution of all quarterly accounts of the Company (Ghani ChemWorld Limited) to the members via the Company's website, instead of by post."

Agenda Item No. 6.

The Board of Directors of Ghani ChemWorld Limited has proposed an investment of Rs. 500 million in the form of loans and advances to Ghani Global Holdings Limited, being the holding company. The purpose of this investment is to generate profit from the company's funds. The following resolutions are proposed to be passed as Special Resolutions, with or without modifications, to seek the approval of the shareholders of the Company under section 199 of the Companies Act, 2017:

"RESOLVED THAT, in accordance with the requirements of section 199 of the Companies Act, 2017, Ghani ChemWorld Limited (GCWL/the Company) is hereby authorized to make investments up to PKR 500 million (Rupees five hundred million only) in Ghani Global Holdings Limited (GGL), the holding company, through advances and loans, as and when required by GGL, provided that the return on such advances and loans shall not be less than a rate of 3 months KIBOR + 1.10 bps, and that such advances and loans shall be repayable within a period of three (3) years starting from the date of payment, subject to the other terms and conditions specified in the statement under Section 134(3) of the Companies Act, 2017."

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

Agenda Item No. 7.

The Board of Directors of Ghani ChemWorld Limited has proposed an investment of Rs. 500 million in the form of loans and advances in Ghani Global Glass Limited, an associated undertaking of the Company. The purpose of this investment is to generate profit from the company's funds. The following resolutions are proposed to be passed as Special Resolutions, with or without modifications, to seek the approval of the shareholders of the Company under section 199 of the Companies Act, 2017:

“RESOLVED THAT, pursuant to the requirements of section 199 of the Companies Act, 2017, Ghani ChemWorld Limited (GCWL/the Company) be and is hereby authorized to make investments up to PKR 500 million (Rupees five hundred million only) in Ghani Global Glass Limited (GGGL), an associated company, by way of advances and loans, as and when required by GGGL, provided that the return on such advances and loans shall not be less than the rate of 3 months KIBOR + 1.10 basis points and that such advances and loans shall be repayable within a period of three (3) years from the date of payment, subject to other terms and conditions mentioned in the statement under Section 134(3) of the Companies Act, 2017.”

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

Agenda Item No. 8.

The Board of Directors of Ghani ChemWorld Limited has proposed the investment of Rs. 500 million in the shape of loans and advances in Ghani Chemical Industries Limited, being an associated undertaking of the Company. The purpose of investment is to earn profit on company's funds. The following resolutions are proposed to be passed as Special Resolutions, with or without modifications, to seek the approval of the shareholders of the Company under section 199 of the Companies Act, 2017:

“RESOLVED THAT, in accordance with the requirements of section 199 of the Companies Act, 2017, Ghani ChemWorld Limited (GCWL/the Company) is hereby authorized to make investments of up to PKR 500 million (Rupees five hundred million only) in Ghani Chemical Industries Limited (GCIL), an associated company, through advances and loans, as and when required by GCIL, provided that the return on such advances and loans shall not be less than the rate of 3 months KIBOR + 1.10 bps and that such advances and loans shall be repayable within a period of three (3) years from the date of payment, subject to the other terms and conditions specified in the statement under Section 134(3) of the Companies Act, 2017.”

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

Agenda Item No. 9.

Management of the Company intends to initiate Employees Stock Option Scheme to its Eligible Employees in pursuant to the Sections 83A of the Companies Act, 2017 and Chapter VI – Employee Stock Option Scheme under the Companies (Further Issue of Shares) Regulations, 2020.

The core objective of the scheme is to provide incentives to the key employees of the Company for retention purposes. Furthermore, it will give them a sense of ownership in the Company, which will lead to improved performance in the growth of their own Company and provide them with rewards for their services.

The following resolutions are proposed to be passed as Special Resolution, with or without modifications, additions or deletions to approve Employees Stock Option Scheme:

“RESOLVED THAT approval be and is here accorded to approve the EMPLOYEES STOCK OPTION SCHEME, 2025 (ESOS) of the Company (Ghani ChemWorld Limited) under Section 83A of the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020, as per annexure ‘A’.

“FURTHER RESOLVED THAT each of the Chief Executive, the Chief Financial Officer, and the Company Secretary of the Company, acting singly, be and is hereby authorized to take all necessary steps including making amendments, if required and execute all necessary documents towards fulfillment of all legal and corporate requirements involved, and to file all requisite documents with the Securities and Exchange Commission of Pakistan, as may be necessary or expedient for the purpose of fully giving effect to and implementing the letter, spirit and intent of the foregoing resolutions.”

Agenda Item No. 10.

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

- a. Employees Stock Option Scheme;
- b. Power to Issue Shares with different Rights and Privileges;
- c. Terms and Conditions of the Issuance of partially redeemable shares;
- d. Power to Issue Redeemable Capital;
- e. Dividend and Bonus;

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

“RESOLVED THAT approval be and is here accorded to amend its Articles of Association to make it in line with the requirement of Companies Act, 2017, the Companies (Further Issue of Shares) Regulations, 2020 and the Issuance of Convertible Debt Securities through Right Offer Regulations, 2022 that enables/empowers the Board of Directors to take certain corporate actions if provided in the Articles of Association, as under:

1. Addition of Articles 6(b): 6(b) Employee Stock Option

The Company shall have the power to make Employees' Stock Options and to provide share option(s) to its eligible employees, directors and other officers either of the Company and/or subsidiaries of the Company in accordance with the laws of Pakistan for the time being.

2. Addition of Articles 11(a):

11(a) Power to Issue Shares with Different Rights and Privileges

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

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

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

3. Addition of Articles 11(b):

11(b) Terms and conditions of the issuance of partially redeemable shares

The Company shall have the power to make Employees' Stock Options and to provide share option(s) to its eligible employees, directors and other officers either of the Company and/or subsidiaries of the Company in accordance with the laws of Pakistan for the time being.

Name of SecurityGhani ChemWorld Limited – Partially Redeemable Shares

Name of SecurityGhani ChemWorld Limited – Partially Redeemable Shares

1.	Security Type and Relevant Regulatory Provisions	Partially Redeemable Shares issued in accordance with:- 1-Section 58 of the Companies Act, 2017 2-The Companies (Further Issue of Shares) Regulations, 2020 3-Section 83 of the Companies Act, 2017 4-All other enabling provisions of the Securities Act, 2015, the Companies Act, 2017, and applicable laws, rules and regulations
2.	Participation in Surplus Assets in Case of Liquidation	No participation unless converted into Ordinary Shares upon the occurrence of a triggering event. Upon conversion, the new Ordinary Shares (issued in accordance with the applicable conversion ratio) shall rank pari passu with the existing Ordinary Shares.
3.	Dividend Rate (PKR/share)	As may be determined by the Board of Directors from time to time. An interim dividend may also be paid if declared by the Board of Directors. Dividends on PRS shall not enjoy any priority over dividends payable on Ordinary Shares. They shall always remain subject to compliance with the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.
4.	Redemption	Partially redeemable up to the Redeemable Portion of PKR 90 per share.
5.	Redemption Rate (PKR/share)	Redemption of the Partially Redeemable Shares shall be by value only, out of their par/nominal value, without reducing the number of shares in issue. Redemption may only be made if sufficient distributable profits, retained earnings or other permitted reserves are available, and shall be at such times, in such amounts and on such terms as the Board of Directors may decide in its discretion. For each redemption, the Company shall transfer an amount equal to the nominal value redeemed to a Capital Redemption Reserve (CRR) or other non-distributable reserve. The CRR shall not be available for dividend and shall be preserved with the same restrictions as apply to paid-up share capital under the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.
6.	Conversion into Ordinary shares	Conversion into Ordinary Shares of the Company upon the occurrence of specified triggering events.
7.	Conversion Rate	Each Partially Redeemable Share shall, upon the occurrence of a specified Triggering Event, automatically and without any further act convert into ten (10) fully paid Ordinary Shares of the Company or such higher number of Ordinary Shares as may be determined by the Board of Directors at its discretion.

		<p>If, at the time of such conversion, the outstanding nominal value of any Partially Redeemable Share is less than the aggregate nominal value of the Ordinary Shares to be issued, the shortfall shall be met by capitalization of available reserves, including any Capital Redemption Reserve, share premium, or other permitted reserves, in accordance with the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.</p> <p>The conversion ratio and adjustment mechanism shall apply uniformly and without discrimination to all holders of Partially Redeemable Shares.</p> <p>Any decision of the Board of Directors to enhance the conversion ratio beyond the minimum shall be final and binding, subject always to compliance with applicable law and availability of sufficient reserves.</p>
8.	Call Option Cash	Not applicable.
9.	Put Option (Cash)	Not applicable.
10.	Par/Nominal Value (PKR/share)	PKR 100, divided into: Redeemable Portion of PKR 90 per share and Irredeemable Portion of PKR 10 per share.
11.	Par/Nominal Value for Subsequent Issues (PKR/share)	<p>Any subsequent issue of Partially Redeemable Shares shall be made at a par/nominal value equal to the outstanding nominal value per share of previously issued PRS (i.e. the original par value of PKR 100 less any amount already redeemed).</p> <p>If the Company resolves to issue PRS at a price higher than such outstanding nominal value, the excess shall be credited to Share Premium Account, to be maintained in accordance with the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.</p> <p>All subsequent issues shall be made on a uniform and non-discriminatory basis among shareholders of the same class, as required by law.</p>
12.	Issuance By Way Of	<p>The right issue to existing shareholders.</p> <p>May also be issued otherwise, subject to requisite approvals.</p> <p>The right issue to existing shareholders.</p>
13.	Tenor	Perpetual unless redeemed (with respect to the Redeemable Portion) and/or converted into Ordinary Shares upon a triggering event.
14.	Instrument Rating	Optional, if determined by the Board of Directors.
15.	Cumulative / Non-Cumulative	Dividends on Partially Redeemable Shares shall be non-cumulative , and any dividend not declared in a given year shall lapse with no right of carry-forward.
16.	Voting Rights	<p>Each PRS shall carry voting rights equivalent to one Ordinary Share, irrespective of the paid-up or outstanding value.</p> <p>Rights, privileges and obligations shall otherwise be the same as those applicable to Ordinary Shareholders.</p>
17.	Subsequent Issuance	By way of Right Issue, other than by Right (against cash or in-kind), or through Bonus Issue to shareholders (both Ordinary and PRS holders).
18.	Subsequent Issuance Price (PKR/share)	A share premium may be charged in addition to the outstanding par/nominal value, as determined by the Board of Directors.
19.	Any Other Rights	<p>Holders of Partially Redeemable Shares shall be entitled to the following rights in addition to those expressly provided herein:</p> <ol style="list-style-type: none"> 1 - The right to participate in rights issues declared by the Company, whether in the form of shares or other securities. 2 - The right to receive specie dividends, in whatever form they may be declared. 3 - No entitlement to any cash dividend declared and paid exclusively to Ordinary Shareholders.

20.	Listing at PSX	PRS shall be listed on the Main Board of the Pakistan Stock Exchange.
21.	Shari'ah Compliance	Optional, if determined by the Board of Directors.
22.	Issue Size (PKR)	Up to the authorized share capital of the Company in numbers (as may be increased from time to time) multiplied by the issue price (including any share premium), as decided by the Board of Directors. No further shareholder approval is required if the issuance is made by way of a Right, Bonus, or otherwise.
23.	Issue Size (Nos.)	Up to the authorized share capital of the Company, as decided by the Board of Directors.
24.	Ranking / Priority	Ranks in priority over all other classes of shares, but subordinate to any secured loan (including loans secured by way of floating charge).
25.	Triggering Events	<ol style="list-style-type: none"> 1. Winding up of the Company (compulsory or voluntary). 2. Appointment of a receiver, administrator, or equivalent over any part of the Company's assets. 3. The Company's inability to pay its indebtedness as it falls due. 4. Reduction of par/nominal value per share to the irredeemable portion (PKR 10). 5. Approval through special resolution by shareholders (including PRS holders) in a general meeting to convert PRS into Ordinary Shares at the conversion rate.
26.	Meetings and Resolutions	Since voting rights are vested in PRS holders, no separate meetings or resolutions are required. PRS holders may convene general meetings and pass resolutions in accordance with the Companies Act, 2017.
27.	Other Issuance	PRS may also be issued to Ordinary Shareholders by way of Bonus, if declared by the Board of Directors.
28.	Issuance Power	PRS shall be under the control of the Board of Directors, who may issue, allot, forfeit, surrender, rectify, or otherwise dispose of them to such persons, firms, or corporations on such terms and conditions and at such times as may be deemed fit, subject to the Companies Act, 2017, the Securities Act, 2015, and the Companies (Further Issue of Shares) Regulations, 2020.
29.	Authorized Capital (PRS)	Redemption and/or Conversion will not affect authorized capital related to PRS.

4. Addition of Article 50(a):

50(a) Power Issue Redeemable Capital

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

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

The redeemable capital shall always remain under the control of the Board of Directors, who may allocate, issue, forfeit, surrender, rectify, or otherwise dispose of it to such persons, firms, or corporations on such terms and conditions and at any time as may, subject to applicable law, be deemed appropriate, in accordance with the provisions of the Companies Act, 2017, and all other relevant laws, rules, and regulations.

**5. Alteration in Article 71:
71 Dividend and Bonus**

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

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

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

No dividend shall be paid otherwise than out of profits of the year or undistributable profits. Bonus can be paid from any reserves, including capital reserves. Reserves (including capital reserves) can also be used for the conversion of redeemable capital or any class of share.

“FURTHER RESOLVED THAT each of the Chief Executive, the Chief Financial Officer, and the Company Secretary of the Company, acting individually, be and is hereby authorized to take all necessary actions and execute all required documents to meet all legal and corporate obligations, and to file all necessary documents with the Securities and Exchange Commission of Pakistan, as needed or appropriate to fully give effect to and implement the letter, spirit, and intent of the foregoing resolutions.”

**THE INFORMATION REQUIRED UNDER SRO 1240(1)/2017 DATED 06 DECEMBER 2017, REGARDING
AGENDA ITEM NO. 6,7 AND 8 ARE AS FOLLOWS:**

(a) DISCLOSURES:

(A) Regarding the associated company or associated undertaking

Requirement	Loans and Advances in Ghani Global Holdings Limited	Loans and Advances in Ghani Global Glass Limited	Loans and Advances in Ghani Chemical Industries Limited
Name of the associated company	Ghani Global Holdings Limited (GGL).	Ghani Global Glass Limited (GGGL).	Ghani Chemical Industries Limited (GCIL).
Basis of Relationship	Holding Company and Common Directorship.	Associated Company and Common Directorship.	Associated Company and Common Directorship.
Earnings/(Loss) per share for the last three years	2025: 0.426 2024: 0.069 2023: 0.046	2025: 1.26 2024: 0.60 2023: 0.42	2025: 3.92 2024: 1.58 2023: 1.06
Breakup value per share, based on latest audited financial statements	Rs. 11.18 as on June 30, 2025	Rs. 11.92 as on June 30, 2025	Rs. 16.6 as on June 30, 2025
Financial position, including main items of balance sheet and profit and loss account on the basis of its latest financial statements;	Unconsolidated Audited Financial Statements for the period ended June 30, 2025 showed: Profit & Loss: Rupees(000) Sales (net) 95,652 Gross profit 1,217 Admin Expenses 6,396 Other income 201,265 Finance Cost 12,001	Audited Financial Statements for the period ended June 30, 2025 showed: Profit & Loss: Rupees(000) Sales (net) 2,931,918 Gross profit 773,332 Admin Expenses 93,746 Other income 95,826 Finance Cost 346,371	Audited Financial Statements for the period ended June 30, 2025 showed: Profit & Loss: Rupees(000) Sales (net) 7,435,420 Gross profit 3,412,030 Admin Expenses 282,112 Other income 392,322 Finance Cost 453,021

Profit after Taxation	151,010	Profit after Taxation	300,230	Profit after Taxation	2,016,195
Financial Position:		Financial Position:		Financial Position:	
Assets	3,580,711	Non-current Assets	3,120,993	Non-current Assets	10,059,846
Current Assets	440,587	Current Assets	3,067,296	Current Assets	6,188,110
Total Assets	4,021,298	Total Assets	6,188,290	Total Assets	16,247,956
paid up share capital	3,541,197	paid up share capital	2,400,000	paid up share capital	5,704,519
Revenue Reserve	421,163	Reserve	459,854	unappropriated profit	3,458,855
Current liabilities	58,938	Non-current Liabilities	549,182	Non-current Liabilities	2,316,757
		Current liabilities	2,779,254	Current liabilities	4,727,825
Equity and Liabilities	4,021,298	Equity and Liabilities	6,188,290	Equity and Liabilities	16,247,956

(B) General Disclosures:

Maximum amount of investment to be made	Rs. 500 million as long term loans and advances	Rs. 500 million as long term loans and advances	Rs. 500 million as long term loans and advances
Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	To earn profits on Company's funds	To earn profits on Company's funds	To earn profits on Company's funds
Sources of funds to be utilized for investment	Through internal sources, equity issue and/or other options are under planning.	Through internal sources, equity issue and/or other options are under planning.	Through internal sources, equity issue and/or other options are under planning.
salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	Agreement will be executed before extending the advances and loans in accordance with the terms and conditions, as approved by the shareholders.	Agreement will be executed before extending the advances and loans in accordance with the terms and conditions, as approved by the shareholders.	Agreement will be executed before extending the advances and loans in accordance with the terms and conditions, as approved by the shareholders.
direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	Shareholding position of the following directors and majority shareholders of Ghani ChemWorld Limited in its holding Company Ghani Global Holdings Limited (GGL) is as under:	Shareholding position of the following directors and majority shareholders of Ghani ChemWorld Limited in its associated Company Ghani Global Glass Limited (GGGL) is as under:	Shareholding position of the following directors and majority shareholders of Ghani ChemWorld Limited in its holding Company Ghani Chemical Industries Limited (GCIL) is as under:

	<u>Names of Directors</u>	<u>Number of Shares</u>	<u>%</u>	<u>Names of Directors</u>	<u>Number of Shares</u>	<u>%</u>	<u>Names of Directors</u>	<u>Number of Shares</u>	<u>%</u>
	-Mr. Masroor Ahmad Khan	54,176,839	15.29	-Mr. Masroor Ahmad Khan	2,400	0.001	-Mr. Masroor Ahmad Khan	1,797,832	0.31
	-Mr. Atique Ahmad Khan	48,819,510	13.78	-Mr. Atique Ahmad Khan	2,400	0.001	-Mr. Atique Ahmad Khan	1,797,832	0.31
	-Hafiz Farooq Ahmad	51,093,082	14.42	-Hafiz Farooq Ahmad	2,400	0.001	-Hafiz Farooq Ahmad	1,820,934	0.31
	-Mrs. Rabia Atique	10,720,515	3.02	-Mrs. Rabia Atique	2,400	0.001	-Mrs. Rabia Atique	1,536,727	0.26
	-Mrs. Saira Farooq	8,602,709	2.42	-Mrs. Saira Farooq	2,400	0.001	-Mrs. Saira Farooq	1,536,727	0.26
	-Hafiz Imran Lateef	-	-	-Hafiz Imran Lateef	-	-	-Hafiz Imran Lateef	502	0.00
	-Mr. Mahmood Ahmad	76,652	0.02	-Mr. Mahmood Ahmad	60	0.000	-Mr. Mahmood Ahmad	221,001	0.03
	GGL holds 139,952,994 shares in GCWL.			GGL holds 120,235,680 shares in GGG.			GGL holds 279,905,986 shares in GCIL.		
	The Sponsoring directors of GGL hold the following shares in GCWL:			GGGL holds no shares in GCWL.			The Sponsoring directors of GCIL hold the following shares in GCWL:		
				The Sponsoring directors of GGG hold the following shares in GCWL:					
	<u>Names of Directors</u>	<u>Number of Shares</u>	<u>%</u>	<u>Names of Directors</u>	<u>Number of Shares</u>	<u>%</u>	<u>Names of Directors</u>	<u>Number of Shares</u>	<u>%</u>
	-Mr. Masroor Ahmad Khan	6,716	0.003	-Mr. Atique Ahmad Khan	6,716	0.003	-Mr. Masroor Ahmad Khan	6,716	0.003
	-Mr. Atique Ahmad Khan	6,716	0.003	-Hafiz Farooq Ahmad	18,267	0.007	-Mr. Atique Ahmad Khan	6,716	0.003
	-Mr. Umar Ahmad	1,650,000	0.66	-Mr. Abdullah Ahmed	1,650,000	0.66	-Hafiz Farooq Ahmad	18,267	0.007
	-Mrs. Saira Farooq	5,929	0.002	-Mrs. Saima Shafi Rana	-	-	-Mrs. Rabia Atique	6,164	0.002
	-Mr. Mahmood Ahmad	100	0.00	-Syed Sibtul Hassan Gilani	-	-	-Hafiz Imran Lateef	251	0.000
	-Syed Sibtul Hassan Gilani	-	-	-Mr. Asim Mahmud	-	-	-Sheikh M. Saleem Ahsan	7,624	0.002
	-Sheikh M. Saleem Ahsan	7,624	0.002	-Sheikh M. Saleem Ahsan	7,624	0.002	-Mr. Muhammad Hanif	50,000	0.02
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		NIL			NIL			NIL	
In case of Equity Investment		NIL			NIL			NIL	
In case of Investment in form of Guarantee		NIL			NIL			NIL	

(C) In case of Investment in form of Loans and Advances:

Category wise amount of investments.	Rs. 500 million as long term loans and advances	Rs. 500 million as long term loans and advances	Rs. 500 million as long term loans and advances
Average borrowing cost of the investing company	3 months KIBOR + 1.10bps	3 months KIBOR + 1.10bps	3 months KIBOR + 1.10bps
Rate of interest, markup, profit, fees or commission etc. to be charged	3 months KIBOR + 1.10bps but not less than annual average borrowing cost	3 months KIBOR + 1.10bps but not less than annual average borrowing cost	3 months KIBOR + 1.10bps but not less than annual average borrowing cost
Particulars of collateral security to be obtained in relation to the proposed investment.	NIL	NIL	NIL
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 loan will be within three years from the date of payment with payment of profit on quarterly basis. Any other term or conditions approved by shareholders of the company.	Repayment of loan will be within three years from the date of payment with payment of profit on quarterly basis. Any other term or conditions approved by shareholders of the company.	Repayment of loan will be within three years from the date of payment with payment of profit on quarterly basis. Any other term or conditions approved by shareholders of the company.

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

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

- Recommendations of the due diligence report of the investing company.
- Financial statements for the period ended June 30, 2025.

Note:

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

PATTERN OF THE SHARE HOLDING

as at June 30, 2025

FORM - 34

NUMBER OF SHARES		NO OF SHAREHOLDERS	NUMBER OF SHARES HELD
From	To		
1	100	2900	137,053
101	500	1167	328,491
501	1000	412	333,952
1001	5000	836	2,200,612
5001	10000	250	1,974,943
10001	15000	107	1,384,953
15001	20000	79	1,461,633
20001	25000	72	1,685,762
25001	30000	25	715,219
30001	35000	19	615,979
35001	40000	26	1,003,346
40001	45000	15	640,775
45001	50000	33	1,633,584
50001	55000	16	847,373
55001	60000	11	642,343
60001	65000	6	379,917
65001	70000	9	614,881
70001	75000	8	592,050
75001	80000	6	472,750
80001	85000	8	657,596
85001	90000	3	263,925
90001	95000	2	188,148
95001	100000	23	2,285,514
100001	105000	6	616,274
105001	110000	5	545,500
110001	115000	5	570,438
115001	120000	2	233,105
125001	130000	4	506,965
135001	140000	1	140,000
140001	145000	2	284,627
145001	150000	4	596,000
150001	155000	3	460,063
155001	160000	2	318,000
160001	165000	1	163,762
165001	170000	3	504,305
170001	175000	1	175,000
175001	180000	3	537,997
180001	185000	1	183,250
190001	195000	1	193,000
195001	200000	9	1,800,000
200001	205000	2	409,500
205001	210000	2	417,125
220001	225000	2	449,190
240001	245000	1	242,000
245001	250000	6	1,496,991
265001	270000	1	267,407
270001	275000	2	550,000
275001	280000	1	278,000
280001	285000	1	281,151
285001	290000	1	288,000
300001	305000	1	302,439
330001	335000	1	334,450

PATTERN OF THE SHARE HOLDING

as at June 30, 2025

FORM - 34

NUMBER OF SHARES		NO OF SHAREHOLDERS	NUMBER OF SHARES HELD
From	To		
340001	345000	1	345,000
345001	350000	2	700,000
390001	395000	1	395,000
395001	400000	2	796,504
435001	440000	2	879,000
445001	450000	1	450,000
490001	495000	1	493,480
495001	500000	2	1,000,000
545001	550000	1	550,000
580001	585000	1	581,615
605001	610000	1	609,000
700001	705000	1	700,174
705001	710000	1	708,408
765001	770000	3	2,298,022
820001	825000	1	821,700
825001	830000	1	830,000
855001	860000	1	860,000
865001	870000	1	870,000
895001	900000	3	2,689,324
995001	1000000	1	1,000,000
1035001	1040000	1	1,035,500
1050001	1055000	1	1,052,072
1085001	1090000	1	1,088,208
1090001	1095000	1	1,092,000
1095001	1100000	1	1,100,000
1260001	1265000	1	1,265,000
1310001	1315000	1	1,311,950
1595001	1600000	1	1,600,000
1645001	1650000	1	1,650,000
1695001	1700000	1	1,700,000
2495001	2500000	1	2,500,000
2995001	3000000	1	3,000,000
3445001	3450000	2	6,893,362
3470001	3475000	1	3,473,181
4495001	4500000	1	4,500,000
4995001	5000000	1	5,000,000
5125001	5130000	1	5,127,171
6890001	6895000	1	6,893,362
9775001	9780000	1	9,776,585
138300001	138305000	1	138,302,994
		6,156	250,143,950

CATEGORIES OF SHARE HOLDERS

as at June 30, 2025

Categories of Shareholders	No. of Share Holders	Shares Held	Percentage
Directors, Chief Executive Officer, and their spouse and minor children	8	5,088,472	2.034
Associated Companies	1	139,952,994	55.949
Financial Institutions	6	248,930	0.100
Insurance Companies	3	36,548	0.015
Modaraba Companies	4	9,025	0.004
Mutual Funds	1	3,644	0.001
Investment Companies	5	4,518,488	1.806
Joint Stock Companies	31	5,448,885	2.178
Others	3	5,354,323	2.140
Executives	1	590	0.000
Individuals	6,093	89,482,051	35.772
Total	6,156	250,143,950	100
Shareholders holding 10% or more	1	139,952,994	55.949

CHAIRMAN'S REVIEW

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

Review of Overall Performance and Effectiveness of the Board

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

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

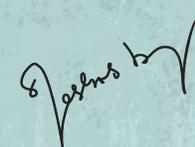
The composition of the Board of Directors reflects a mix of varied backgrounds to provide quality strategic direction to the management. The Board has also formed subcommittees, including the Human Resource & Remuneration Committee, the Audit and Risk Management Committee. These sub-committees are operating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

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

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

Acknowledgement

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



Masroor Ahmad Khan
Chairman, Board of Directors

Lahore
Dated: October 04, 2025

A member of



Ilyas Saeed & Co.

Chartered Accountants

108-J-3, Model Town, Lahore - Pakistan

T : +92 42 3586 8849, 3586 1852

E : info@ilyassaeed.com

W : www.ilyassaeed.com

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF GHANI CHEMWORLD 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 Chemworld Limited ("the Company") for the period ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

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

A handwritten signature in blue ink, appearing to read "Ilyas Saeed".

Ilyas Saeed & Co.
Chartered Accountants
Lahore

Dated: October 04, 2025

UDIN: CR202510278aXcligCfr

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

Name of Company: Ghani ChemWorld Limited

Year ended: June 30, 2025

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

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

- a. Male: 5
- b. Female: 2

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

i. Independent directors: Sheikh Muhammad Saleem Ahsan
Hafiz Imran Lateef

ii. Non-Executive directors: Mr. Masroor Ahmad Khan
Hafiz Farooq Ahmad
Ms. Rabia Atique
Mrs. Saira Farooq

iii. Executive directors: Mr. Atique Ahmad Khan

iv. Female director: Ms. Rabia Atique
Mrs. Saira Farooq

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

Following two (02) casual vacancies occurred during the financial year 2024-25. The process of filling up the casual vacancies was completed within the stipulated time period as per the Act. The details are provided as under:-

Sr. #	Name of resigning Director	Category	Date of resignation	Name of new Director appointed	Category	Date of appointment
1	Mr. Umar Ahmad	Non-Executive	24-02-2025	Mr. Mahmood Ahmad	Independent	25-02-2025
2	Mr. Abdullah Ahmed	Non-Executive	24-02-2025	Hafiz Imran Lateef	Independent	25-02-2025

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

4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. At present, the Board is in compliance with the requirements of the time frame related to directors' training program as stipulated in the Regulations.
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. The Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below .-

a) Audit & Risk Management Committee:

Sr. No.	Name	Status
1.	Mr. Mahmood Ahmad	Chairman
2.	Hafiz Farooq Ahmad	Member
3.	Mrs. Rabia Atique	Member

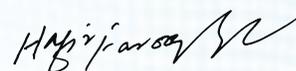
b) Human Resources & Remuneration and Compensation Committee:

Sr. No.	Name	Status
1.	Hafiz Imran Lateef	Chairman
2.	Mr. Atique Ahmad Khan	Member
3.	Hafiz Farooq Ahmad	Member
4.	Mrs. Saira Farooq	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 - one in last Quarter**
 - b) HR&R and Compensation Committee - Annually
- **The Company was listed on PSX in last Quarter of the year. Hence, only one meeting of the Audit Committee was held in the last quarter.
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.



(ATIQUÉ AHMAD KHAN)
Chief Executive Officer



(HAFIZ FAROOQ AHMAD)
Director

Lahore.
04-10-2025

DIRECTORS' REPORT

Dear Shareholders:

Assalam-o-Alaikum Wa RehmatUllah Wa Barakatoh

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

OVERVIEW OF THE NATIONAL ECONOMY

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

The government successfully managed to spend more efficiently, lowering the overall budget deficit and boosting the primary surplus. To stimulate economic activity, the central bank reduced interest rates from over 20% to around 11%. Despite these positive steps, growth remains below the official target of 3.6%.

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

However, despite flood damage, the Government's measures to promote investment, along with reforms to support private sector-led growth, reduce inflation, and maintain an accommodative monetary policy, are expected to strengthen business confidence further. A supportive global environment, rising demand from trading partners, and Pakistan's recent trade agreement with the U.S. are likely to boost exports. At the same time, workers' remittances will help offset trade deficit pressures caused by tariff rationalisation-driven imports.

PRINCIPAL ACTIVITIES

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

FINANCIAL PERFORMANCE

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

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

Financial result of your Company for the year ended June, 30, 2025 is as under:

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

FUTURE PROSPECTS

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

STATUTORY AUDITORS OF THE COMPANY

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

LISTING AT PAKISTAN STOCK EXCHANGE

In compliance with the Demerger/Merger Scheme sanctioned by the Honourable Lahore High Court, vide its order dated February 20, 2025 in C.O. No. 65259 of 2024 and, after completion of relevant formalities and allotment of the Company's shares to the shareholders of Ghani Chemical Industries Limited, your Company was listed at the Pakistan Stock Exchange (PSX) on April 24, 2025.

SHARE PRICE TREND

After listing on the PSX, the share price of your Company, initially priced at Rs. 10.00, rose as high as Rs. 11.10 on May 22, 2025, and fell as low as Rs. 5.35 on May 9, 2025, closing at Rs. 9.72 as of June 30, 2025. As on the report date, share price of your Company close at Rs. 19.97.

TRAINING AND DEVELOPMENT

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

STAFF RETIREMENT BENEFIT

Ghani ChemWorld runs a funded, contributory Provident Fund Scheme (the Scheme) for its employees. Contributions are deducted from employees' salaries, and the Company also contributes an equal amount to the Fund every month. However, registration of the Scheme is in process.

INTERNAL CONTROL SYSTEM

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

STATUTORY PAYMENTS

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

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

Your Company has adopted the requirements of the Code of Corporate Governance set out by the Pakistan Stock Exchange Limited (PSX) in its Rule Book, relevant for the year ending 30 June 2025, and has duly complied with them.

STATEMENT OF COMPLIANCE

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

CODE OF CONDUCT

The Board of Directors of your Company has adopted a Code of Conduct for its members and employees. All concerned parties are informed of these codes and are required to 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 Rs. 26.982 million in the form of taxes, duties, and levies paid to central and provincial governments, as well as local authorities.

AUDIT AND RISK MANAGEMENT COMMITTEE

The Board has established an Audit and Risk Management Committee. It consists of three members, including one independent and two non-executive directors. Names of members are as under:

Name of Director	Category	Designation in Committee
Mr. Mahmood Ahmed	Independent director	Chairman
Hafiz Farooq Ahmad	Non-Executive director	Member
Mrs. Rabia Atique	Non-Executive director	Member

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

HR&R AND COMPENSATION COMMITTEE

The Board has formed a Human 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 are as under:

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

NOMINATION COMMITTEE

The Board has formed a Nomination Committee. It consists of three members, including one executive, and two non-executive director. Names of members are as under:

Name of Director	Category	Designation in Committee
Atique Ahmad Khan	Executive director / CEO	Chairman
Masroor Ahmad Khan	Non- Executive director	Member
Hafiz Farooq Ahmad	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, has the responsibility to independently and transparently monitor the performance of the Company and make strategic decisions to achieve sustainable growth in the Company's value.

Total number of directors:

Description	Number of Directors
Male	05
Female	02
Total	07

The composition of the Board is as follows:

i. Independent directors:

Mahmood Ahmad
Hafiz Imran Latif

ii. Non-Executive directors:

Masroor Ahmad Khan
Hafiz Farooq Ahmad
Rabia Atique
Saira Farooq

iii. Executive directors:

Atique Ahmad Khan

Female directors:

Rabia Atique
Saira Farooq

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

During the period under review, two (02) casual vacancies occurred. The process of filling up the casual vacancies was completed within the stipulated time period as per the Act. The details are provided as follows:-

Sr. #	Name of resigned Director	Category	Date of resignation	Name of appointed Director	Category	Date of appointment
1	Mr. Umar Ahmad	Non-Executive	24-02-25	Mr. Mahmood Ahmad	Independent	25-02-25
2	Mr. Abdullah Ahmed	Non Executive	24-02-25	Hafiz Imran Lateef	Independent	25-02-25

A written notice of the board meeting, together with working papers, was sent to the members seven days in advance.

A total of four (04) meetings of the Board of Directors were held during the year ended 30 June 2025. A leave of absence was granted to the directors who were unable to attend some of the board meetings.

DIRECTORS' REMUNERATION

The remuneration of executive directors, including the CEO, is reviewed annually by the Board of Directors.

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

During the year under review, the total remuneration paid to the Chief Executive Officer and Executive Director is disclosed in Note No. 25 of the Audited Financial Statements of the Company.

ELECTION OF DIRECTORS

The present board of directors of your Company shall retire at the conclusion of the first annual general meeting of the Company. The agenda item for the election of directors is included in the notice of the annual general meeting.

BOARD EVALUATION

In accordance with the Code of Corporate Governance (CCG) and the Companies Act, 2017, the evaluation of the Board, its committees, and individual directors was carried out.

An independent external evaluator, M/s Javed Chaudhry & Co., Chartered Accountants, conducted the Board Evaluation.

CHAIRMAN'S REVIEW

The chairman's review assesses the overall performance of the board and the effectiveness of its role in achieving the Company's objectives for the year ended June 30, 2025, in compliance with Section 192(4) of the Companies Act, 2017, and is annexed.

SAFETY, HEALTH, ENVIRONMENT & QUALITY (SHEQ)

Your Company has implemented safety and environmental programmes at the plant site. The safety committees, established at plant locations, are performing exceptionally well. Regular meetings are held monthly to review safety performance, with corrective actions implemented as necessary. Regular "Weekly Safety Talks" are conducted across all sections of the plant to raise awareness and promote staff participation.

ENVIRONMENT MANAGEMENT SYSTEM

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

QUALITY MANAGEMENT SYSTEM

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

RELATED PARTY TRANSACTIONS

The Company has fully adhered to the best practices on transfer pricing as outlined in the listing regulations of the Pakistan Stock Exchange. The transactions with related parties were conducted at arm's-length prices, determined according to the comparable uncontrolled price method. During the year, the Company carried out transactions with its related parties. Details of related party transactions are presented to the Audit Committee, and upon the Audit Committee's recommendation, they are presented to the Board of Directors for review and approval in accordance with regulatory requirements. Details of these transactions are disclosed in financial statements attached therein (Note 23.1).

STRATEGIC OBJECTIVES ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

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

GENDER, RACE & DIVERSITY

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

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

PATTERN OF SHAREHOLDING

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

EMPLOYEES' STOCK OPTION SCHEME

The Board of Directors of your Company has proposed implementing an Employees' Stock Option Scheme for its staff to encourage retention, foster a sense of ownership, enhance performance, and reward their services. The agenda item for the approval of this scheme by the shareholders of the Company is included in the notice of the AGM.

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, following the setup of the import substitute manufacturing project, commissioning is underway under the supervision of Chinese and European experts.

ACKNOWLEDGMENT

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

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

On behalf of the Board



Lahore
04 October 2025

ATIQUE AHMAD KHAN
(Chief Executive Officer)

A handwritten signature in black ink, featuring a prominent, sweeping initial 'H' followed by several loops and a final flourish.

HAFIZ FAROOQ AHMAD
(Director)

کوالٹی مینجمنٹ سسٹم

حفاظت، صحت اور ماحولیات کے علاوہ، آپ کی کمپنی کوالٹی کے معیار پر انتہائی توجہ مرکوز کرتا ہے۔ زیر نظر 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 انتظام کے نظام کی تعمیل کو یقینی بنانے کے لئے سرٹیفکیٹ ایجنسی کے ذریعہ ایک سالانہ نگرانی آڈٹ کیا جاتا ہے۔

متعلقہ پارٹی ٹرانزیکشنز

کمپنی نے پاکستان اسٹاک ایکسچینج کے درج فہرست قواعد و ضوابط میں بیان کردہ منتقلی کی قیمتوں کے بارے میں بہترین طریقوں کی مکمل پابندی کی ہے۔ متعلقہ فریقوں کے ساتھ کیے گئے لین دین ذاتی قیمتوں پر کیے گئے، جو کہ بے قابو موزا ناتی قیمت کے طریقہ کار کے مطابق طے کیے گئے۔ سال کے دوران، کمپنی نے اپنے متعلقہ فریقوں کے ساتھ لین دین کیا۔ متعلقہ پارٹی کے لین دین کی تفصیلات آڈٹ کمیٹی کو پیش کی جاتی ہیں، اور آڈٹ کمیٹی کی سفارش پر، انہیں بورڈ آف ڈائریکٹرز کے سامنے جائزہ اور منظوری کے لیے پیش کیا جاتا ہے جیسا کہ ریگولیٹری تقاضوں کے مطابق ہے۔ ان لین دین کی تفصیلات مالیاتی بیانیہ میں شامل کی گئی ہیں (نوٹ 23.1)۔

چیئر مین کا جائزہ

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

ماحولیاتی، سماجی اور حکومتی (ESG) کے حوالے سے اسٹریٹجک مقاصد

بورڈ کمپنی کے ESG اقدامات میں فعال طور پر شرکت کرتا ہے اور ان کی بھرپور ناسید 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 اسٹریٹجک مقاصد میں ماحولیاتی پائیداری، سماجی ذمہ داری، اور مؤثر حکمرانی شامل ہیں۔ اہم توجہ کے شعبے تنوع کو فروغ 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 نے شمولیت اور تنوع کی ثقافت کو فروغ دینے کی پختہ عزم کا مظاہرہ کیا، جہاں ہر کسی کو ترقی کرنے کا موقع ملتا ہے۔ ہم نے تنوع کو جدت اور مسابقت کا ایک اہم عنصر تسلیم کیا۔ ہم اس عزم پر قائم ہیں کہ ایسی ورک پلیس بنانے کی کوششیں جاری رکھیں گے جو صنفوں اور نسلوں کی تنوع کی عکاسی کرتی ہو۔ جی سی ڈی بی او ایل نے ہر سطح پر خواتین کی شرکت کو بھی فعال طور پر بڑھایا اور ہر ایک کو ترقی کے مساوی مواقع فراہم کیے۔

شیرز کا نمونہ

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

ایمپلائز اسٹاک آپشن اسکیم

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے اپنے عملے کے لیے ایک ایمپلائز اسٹاک آپشن اسکیم نافذ کرنے کی تجویز پیش کی ہے تاکہ ملازمین کو برقرار رکھنے کی ترغیب دی جاسکے، ملکیت کا احساس پیدا ہو، کارکردگی میں اضافہ ہو، اور ان کی خدمات کا اعتراف کیا جاسکے۔ اس اسکیم کی کمپنی کے شیرز ہولڈرز سے منظوری کے لیے ای جی ایم کے نوٹس میں اس ایجنڈا آئٹم کو شامل کیا گیا ہے۔

پوسٹ بیلنس شیٹ کے واقعات

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

اعتراف

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

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

بورڈ آف ڈائریکٹرز کی طرف سے

کت

Hafiz Farooq Ahmad

عتیق احمد خان
چیف ایگزیکٹو آفیسر

حافظ فاروق احمد
ڈائریکٹر

تاریخ: 04 اکتوبر 2025

بورڈ کی تشکیل مندرجہ ذیل ہے:

i- آزاد ڈائریکٹرز:	محمود احمد حافظ عمران لطیف
ii- نان ایگزیکٹو ڈائریکٹرز:	مسرور احمد خان حافظ فاروق احمد رابعہ عتیق سائرہ فاروق
iii- ایگزیکٹو ڈائریکٹرز:	عتیق احمد خان
خاتون ڈائریکٹرز:	رابعہ عتیق سائرہ فاروق

چیئرمین بورڈ آف ڈائریکٹرز نان ایگزیکٹو ڈائریکٹرز میں سے ہے۔

اس مدت کے دوران درج ذیل دو (02) عارضی عہدے خالی ہوئے۔ عارضی خالی جگہوں کو پر کرنے کا عمل قانون کے مطابق مقررہ مدت کے اندر مکمل کر لیا گیا اس کی تفصیلات درج ذیل ہیں۔
تفصیلات درج ذیل ہیں۔

استعفیٰ دینے والے ڈائریکٹر کا نام	ساخت	استعفیٰ کی تاریخ	نئے ڈائریکٹرز کی تقرری	ساخت	تقرری تاریخ
عمر احمد	نان ایگزیکٹو	24-02-25	محمود احمد	آزاد امیدوار	25-02-25
عبداللہ احمد	نان ایگزیکٹو	24-02-25	حافظ عمران لطیف	آزاد امیدوار	25-02-25

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

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

ڈائریکٹرز کا معاوضہ

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

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ڈائریکٹروں کا انتخاب

آپ کی کمپنی کا موجودہ بورڈ آف ڈائریکٹرز کمپنی کی پہلی سالانہ عمومی میٹنگ کے اختتام پر ریٹائر ہو جائیں گے۔ ڈائریکٹرز کے انتخاب کے لیے ایجنڈا کا آئٹم سالانہ عمومی میٹنگ کے نوٹس میں شامل ہے۔

بورڈ کی تشخیص

کوڈ آف کارپوریٹ گورننس (سی سی جی) اوپن میٹنگ ایکٹ، 2017 کے مطابق بورڈ، اس کی کمیٹیوں اور انفرادی ڈائریکٹروں کا جائزہ لیا گیا۔ ایک آزاد بیرونی تجزیہ کار میسرز جاوید چوہدری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس نے بورڈ کی تشخیص کی۔

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 کمیٹیوں غیر معمولی طور پر اچھی کارکردگی 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۔ زیر نظر سال کے دوران، آپ کی کمپنی نے ماحولیاتی مینجمنٹ سسٹم آئی ایس او: 14001:2015 کے جدید ورژن کو اپنایا ہے۔

محاسباتی اور رسک منیجمنٹ کمیٹی

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

ڈائریکٹرز کا نام	تخصیص	عہدہ
محمود احمد	آزاد ڈائریکٹر	چیئر مین
حافظ فاروق احمد	نان ایگزیکٹو ڈائریکٹر	ممبر
رابعہ عتیق	نان ایگزیکٹو ڈائریکٹر	ممبر

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

ہیومن ریسورس اور معاوضہ کی کمیٹی

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

ڈائریکٹرز کا نام	تخصیص	عہدہ
حافظ عمران لطیف	آزاد ڈائریکٹر	چیئر مین
عتیق احمد خان	ایگزیکٹو ڈائریکٹر	ممبر
حافظ فاروق احمد	نان ایگزیکٹو ڈائریکٹر	ممبر
سائرہ فاروق	نان ایگزیکٹو ڈائریکٹر	ممبر

نامزدگی کمیٹی

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

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

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 مند تعلقات قائم کرنے کے لئے پرعزم ہے۔ الحمد للہ زیر غور مدت کے دوران تمام اسٹیک ہولڈرز کے ساتھ تعلقات خوشگوار رہے۔

بورڈ آف ڈائریکٹرز

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

تفصیل	ڈائریکٹران کی تعداد
مرد	5
خواتین	2
کل تعداد	7

مستقبل کے امکانات

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

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

کمپنی کے قانونی آڈیٹرز

موجودہ آڈیٹرز، ایم/ایس۔ الیاس سعید اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، 28 اکتوبر 2025 کو طے شدہ سالانہ جنرل میٹنگ کے بعد ریٹائر ہو جائیں گے۔ آڈٹ کمیٹی کی تجویز کے مطابق، بورڈ آف ڈائریکٹرز نے کمپنی کے آڈیٹرز کی دوبارہ تقرری کی سفارش کی ہے جو 30 جون 2026 کو ختم ہونے والے سال کے لیے ہے۔

پاکستان اسٹاک ایکسچینج میں لسٹنگ

معزز لاہور ہائیکورٹ کے ذریعہ منظور شدہ تقسیم منصوبے/ادغام منصوبے کے مطابق، 20 فروری 2025 کو C.O. نمبر 65259 کے فیصلے کے تحت، اور متعلقہ رسمی کارروائیاں مکمل ہونے اور غنی کیمیکل انڈسٹریز لمیٹڈ کے شیئرز ہولڈرز کو غنی کیم ورلڈ لمیٹڈ کے حصص کی الاٹمنٹ کے بعد، آپ کی کمپنی 24 اپریل 2025 کو پاکستان اسٹاک ایکسچینج (پی ایس ایکس) میں لسٹ ہوگی۔

شیئرز کی قیمت کارجان

پی ایس ایکس پر فہرست ہونے کے بعد، آپ کی کمپنی کا حصص جو ابتدائی طور پر 10 روپے فی حصص پر تھا، 22 مئی 2025 کو 11.1 روپے تک پہنچ گیا، جبکہ 9 مئی 2025 کو 5.35 روپے تک گرا، اور 30 جون 2025 تک 9.72 روپے پر بند ہوا۔ اس رپورٹ کی تاریخ پر شیئرز 19.97 روپے پر بند ہوا۔

تربیت اور ترقی

بہتر اور محفوظ کارکردگی کے لئے، کمپنی کو بہترین ملازمین کی ضرورت ہے۔ اس مقصد کو حاصل کرنے کے لئے اندرون و بیرون ملک تربیتی سیشن منعقد کیے جاتے ہیں۔ تربیت کی ضرورت کے تجزیہ کے لئے عملے کا جائزہ لیا جاتا ہے۔ تربیتی نشستوں کا اہتمام تنہا کے عمل میں پائے جانے والے خلا کی بنیاد پر کیا جاتا ہے۔ حفاظتی تربیت بیرونی ذرائع کے ذریعے بھی منعقد کی جاتی ہے جس کے اب تک بہترین نتائج برآمد ہوئے ہیں۔

داخلی کنٹرول سسٹم

کمپنی نے ہمیشہ اندرونی کنٹرول سسٹم کے موثر نفاذ اور نگرانی کے لئے ایک مضبوط داخلی کنٹرول سسٹم پر زور دیا ہے۔

قانونی ادائیگیاں

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

کارپوریٹ گورننس کے کوڈ کے ساتھ تعمیل

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

تعمیل کا بیانیہ

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

ضابطہ اخلاق

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

قومی خزانے میں حصہ

زیر فور سال کے دوران آپ کی کمپنی نے مرکزی اور صوبائی حکومتوں اور مقامی حکام کو ادائیگی کے جانے والے ٹیکسوں، ڈیوٹیوں اور لیویز کی شکل میں 26.982 ملین روپے کا حصہ ڈالا ہے۔

ڈائریکٹرز رپورٹ

معزز شیئر ہولڈرز

السلام علیکم ورحمۃ اللہ وبرکاتہ

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

قومی معیشت کا جائزہ

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

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

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

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

بنیادی سرگرمیاں

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

مالیاتی کارکردگی

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

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

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

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

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



FINANCIAL STATEMENT

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GHANI CHEMWORLD LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

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

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

Key audit matters are those matters that, in our professional judgement, 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.

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Following is the key audit matter:

Sr No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Accounting for Demerger and Recognition of Transferred Assets and Liabilities (Refer to Note 1 to the financial statements)</p> <p>During the period, pursuant to a Scheme of Arrangement and Reconstruction of Merger/Demerger, sanctioned by the Honorable Lahore High Court on February 20, 2025, under Sections 279 to 282 of the Companies Act, 2017, the Calcium Carbide Division of Ghani Chemical Industries Limited (GCIL) was demerged and transferred to the Company as a going concern, effective from the same date.</p> <p>The demerger involved the recognition of significant balances including property, plant and equipment, long-term and short-term investments, inventories, receivables, liabilities, and equity, including a merger reserve amounting to Rs. 943.740 million.</p> <p>We have identified this area as a key audit matter because it involves the management's judgment in applying the scheme and determining and recognition of transferred balances, which have a significant impact on the financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - Obtained and evaluated the Scheme of Arrangement approved by the Honorable Lahore High Court; - Assessed the appropriateness of management's process for identifying and recording the assets, liabilities, and equity transferred under the scheme; - Performed substantive audit procedures on the transferred assets and liabilities of the Calcium Carbide division; - Assessed the accounting treatment applied, including recognition of share capital, merger reserve, and valuation of investments; - Considered adequacy of related disclosures and assessed whether these are in accordance with the approved scheme and applicable accounting and reporting standards.

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.

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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.

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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 period 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 Bushra Sana.



Ilyas Saeed & Co.
Chartered Accountants
Lahore

Dated: October 04, 2025

UDIN: AR202510278UJko17xzB

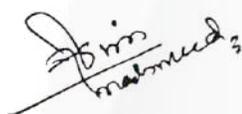
GHANI CHEMWORLD LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 Rupees
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	5	2,754,224,067
Investment	6	1,123,819,533
		<u>3,878,043,600</u>
CURRENT ASSETS		
Stores, spares and loose tools	7	1,616,055
Stock-in-trade	8	512,138,691
Loans and advances	9	255,519,585
Deposits, prepayments and other receivables	10	25,289,756
Tax refunds due from the Government	11	10,206,793
Advance income tax	12	161
Cash and bank balances	13	685,694
		<u>805,456,735</u>
TOTAL ASSETS		<u><u>4,683,500,335</u></u>
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized share capital	14	3,600,000,000
Issued, subscribed and paid up share capital	15	2,501,439,500
Merger Reserve		943,739,525
Accumulated profit	SOCE	75,387,663
		<u>3,520,566,688</u>
NON-CURRENT LIABILITIES		
Redeemable capital - Sukuk	16	750,000,000
CURRENT LIABILITIES		
Current portion of Sukuk	16	50,000,000
Trade and other payables	17	341,300,771
Accrued profit	18	21,632,876
		<u>412,933,647</u>
TOTAL EQUITY AND LIABILITIES		<u><u>4,683,500,335</u></u>
Contingencies and commitments	19	

The annexed notes from 1 to 36 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

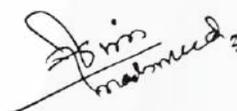
GHANI CHEMWORLD LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM JULY 31, 2024 TO JUNE 30, 2025

	Note	2025 Rupees
Sales		-
Cost of sales		-
Gross Profit		<u>-</u>
Administrative and general expenses	20	(12,919,128)
Other income	21	2,346
Operating(loss)		<u>(12,916,782)</u>
Share of profit from Associated Company	6	88,304,445
Profit before levy and taxation		<u>75,387,663</u>
Levy		-
Profit before taxation		<u>75,387,663</u>
Taxation		-
Profit after taxation		<u>75,387,663</u>
Other Comprehensive Income		-
Total Comprehensive Income		<u><u>75,387,663</u></u>
Earnings per share - Basic and Diluted	22	<u><u>1.45</u></u>

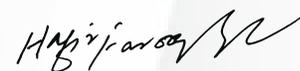
The annexed notes from 1 to 36 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER

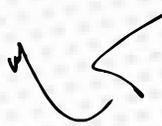


DIRECTOR

GHANI CHEMWORLD LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM JULY 31, 2024 TO JUNE 30, 2025

	Share Capital	Merger reserve	Accumulated profit	Total
	----- Rupees -----			
Balance as on July 31, 2024	-	-	-	-
50,000 shares issued @ Rs 10/-	500,000	-	-	500,000
Scheme of Compromises, Arrangement and Reconstruction for Demerger / Merger	2,500,939,500	943,739,525	-	3,444,679,025
Total comprehensive income	-	-	75,387,663	75,387,663
Balance as on June 30, 2025	<u>2,501,439,500</u>	<u>943,739,525</u>	<u>75,387,663</u>	<u>3,520,566,688</u>

The annexed notes from 1 to 36 form an integral part of these financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

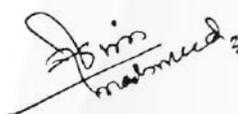
GHANI CHEMWORLD LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM JULY 31, 2024 TO JUNE 30, 2025

	Note	2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before levy and taxation		75,387,663
Adjustments for non-cash charges and other items:		
Share of profit from associated company		(88,304,445)
Depreciation		252,830
Accrued profit		21,632,876
Profit before working capital changes		<u>8,968,924</u>
Cash flows from working capital changes:		
Stores, spares and loose tools		186,705,933
Stock-in-trade		(202,518,865)
Loan and advances		102,198,956
Deposits, prepayments and other receivables		175,421,055
Advance income tax		(161)
Tax refunds due from the government		(10,206,793)
		<u>251,600,125</u>
Increase / (decrease) in current liabilities:		
Trade and other payables		236,513,987
		<u>236,513,987</u>
Cash generated from operations		<u>497,083,037</u>
Income tax paid		-
Cash generated from operating activities		<u>497,083,037</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital work in progress expenditure		(484,206,055)
Share of profit from associated company		-
Net cash used in investing activities		<u>(484,206,055)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Profit on sukuk paid during the period		(12,691,287)
Share issued during the period		500,000
Net cash used in financing activities		<u>(12,191,287)</u>
Net increase in cash and cash equivalents		685,694
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at the end of the period	13	<u><u>685,694</u></u>

The annexed notes from 1 to 36 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

GHANI CHEMWORLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM JULY 31, 2024 TO JUNE 30, 2025

1 THE COMPANY AND ITS OPERATIONS

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

The Company is a subsidiary of Ghani Global Holdings Limited, which holds 139,952,994 ordinary shares of the Company representing 55.949% of its paid-up capital as at reporting date.

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

Following assets, liabilities and accumulated surplus had been transferred to Ghani ChemWorld Limited from Ghani Chemical Industries Limited w.e.f. February 20, 2025.

Description	Amount Rupees
Assets	
Property, plant and equipment	2,270,270,842
Long term investments	1,035,515,088
Stores, spares and loose tools	188,321,988
Stock-in-trade	309,619,826
Loan and advances	357,718,541
Deposits, prepayments and other receivables	200,710,811
Short term investments	100,000,000
	<u>4,462,157,096</u>
Equity	
Share capital	2,500,939,500
Merger reserve	943,739,525
	<u>3,444,679,025</u>
Liabilities	
Redeemable capital- Sukuk	800,000,000
Trade and other payables	204,786,784
Contract liabilities- advances from customers	12,691,287
	<u>4,462,157,096</u>

In consideration, GCWL received 70,000,000 ordinary shares of GCIL valued at Rs. 1,035.515 million, which have been recorded under non-current investments. The difference of Rs. 943.74 million has been recognized as Merger Reserve in equity.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Act; and
- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention, except as otherwise stated in the respective notes of accounting policies below.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee ("Rs.") which is the Company's functional and presentation currency. All financial information presented in Rupees has been rounded off to the nearest rupee, unless otherwise stated.

2.4 Critical accounting estimates, assumptions and judgments

The preparation of financial statements in conformity with approved accounting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions and judgments 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 the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets, provision for doubtful receivables, and provision for taxation. However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities in the next year.

3 STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS

3.1 Standards, interpretations and amendments to approved accounting standards which became effective during the year

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

	Standard or Interpretation	Effective date beginning on or after
IAS 1	Presentation of Financial Statements (Amendments)	01 January 2024
IAS 7	Amendments to IAS 7 "Statement of Cash Flows"	01 January 2024
IFRS 16	Amendments to IFRS 16 "Leases" - Clarification on how seller-lessee subsequently measures sale and lease back transaction	01 January 2024

However, this adoption has no impact on the financial statements of the Company.

3.2 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Company

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial statements except as disclosed in the note to these financial statements.

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

Standard or Interpretation		Effective date beginning on or after
IAS 21	The Effects of changes in Foreign Exchange Rates	01 January 2025
IFRS 7	Financial Instruments: Disclosures	01 January 2026
IFRS 9	Financial Instruments - Classification and Measurement of Financial Instruments	01 January 2026
IFRS 17	Insurance Contracts	01 January 2026
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	01 January 2026
IFRS S2	Climate-Related Disclosures	01 January 2026

Other than the aforesaid amendments, the IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

IFRS 1	First Time Adoption of IFRS
IFRIC 12	Service Concession
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	IFRS 19 'Subsidiaries Without Public Accountability: Disclosures'

The Company expects that the adoption of the above standards will have no material effect on the Company's financial statements, in the period of initial application.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of these financial statements are set out below.

These financial statements are prepared under historical cost convention except for as stated in relevant notes to the financial statement.

4.1 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of statement of cash flows, cash and cash equivalents comprise of cash in hand, balances with banks on current and saving accounts.

4.2 Share Capital

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, if any.

4.3 Related party transactions and transfer pricing

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

4.4 Property, plant and equipment

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

Depreciation is charged to statement of profit or loss using reducing balance method at the rates specified in note 5 to the financial statements. The Company starts charging depreciation on additions to property, plant and equipment from the date asset is available for intended use till the date of disposal. Assets residual values, useful lives and depreciation rates are reviewed, and adjusted, if appropriate at each reporting date.

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

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

4.5 Stock-in-Trade

Stock-in-trade is valued at lower of cost or its net realizable value, except stock in transit which is stated at cost (invoice value) plus other charges incurred thereon till reporting date. Cost is determined on the basis of weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs necessary to be incurred in order to make a sale.

4.6 Financial Instruments

4.6.1 Measurement of financial asset

Initial Measurement

The Company classifies its financial assets into following three categories:

- fair value through other comprehensive income (FVOCI);
- fair value through profit or loss (FVTPL); and
- amortized cost.

A financial asset is initially measured at fair value plus transaction costs that are directly attributable to its acquisition, except FVTPL which is measured at fair value.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification, as follows:

Debt Investments at FVOCI

These assets are subsequently measured at fair value. Changes in fair value are recognized in other comprehensive income. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss.

Equity Investments at FVOCI

These assets are subsequently measured at fair value. Changes in fair value are recognized in other comprehensive income and are never reclassified to the statement of profit or loss. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest markup or dividend income, are recognized in the statement of profit or loss.

Financial assets measured at amortized cost

Financial assets at amortized cost are subsequently measured using the Effective Interest Rate (EIR) method and are subject to impairment. Interest / markup income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss.

Non-derivative financial assets

All non-derivative financial assets are initially recognized on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets and includes trade debts, advances, other receivables and cash and cash equivalents.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when the right to receive cash flows from the asset have expired; or the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The financial asset is also derecognized when there is significant modification in the terms of the financial asset.

4.6.2 Measurement of Financial liabilities

Initial Measurement

Financial liabilities are classified in the following categories:

- fair value through profit or loss; and
- amortized cost

All financial liabilities are recognized initially at fair value and, in the case of financial liabilities at amortized cost, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as follows:

Fair value through profit or loss

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

Financial liabilities at amortized cost

After initial recognition, other financial liabilities which are interest bearing are subsequently measured at amortized cost using the effective interest rate method. Gain and losses are recognized in statement of profit or loss, when the liabilities are derecognized as well as through effective interest rate amortization process.

Derecognition

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

4.6.3 Offsetting of Financial Asset and Financial Liability

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Company has currently legally enforceable right to set-off the recognized amounts and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the Company or the counter parties.

4.6.4 Impairment of financial assets

The Company recognizes loss allowance for Expected Credit Losses (ECLs) in respect of financial assets measured at amortized cost. The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for receivables are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof.

The Company individually makes an assessment with respect to the timing and amount write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

4.7 Impairment of non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognized, as an expense in the statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to disposal and value in use.

Value in use is ascertained through discounting of the estimated future cash flows using a pre tax discount rate that reflects current market assessments of the time value of money and the risk specific to the assets for which the estimate of future cash flows have not been adjusted. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized previously. Reversal of an impairment loss is recognized immediately in the statement of profit or loss.

4.8 Trade debts and other receivables

Trade debts are carried at original invoice amount less an estimate made for doubtful receivables based on review of outstanding amounts at the period end. Balances considered bad are written off when identified. Other receivables are recognized at nominal amount which is fair value of the consideration to be received in future.

4.9 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

4.10 Revenue recognition

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

- identifies the contract with a customer;
- identifies the performance obligations in the contract;
- determines the transaction price which takes into account estimates of variable consideration, if any, and the time value of money;
- allocates the transaction price to the separate performance obligations, if applicable, on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and
- recognizes revenue when or as each performance obligation is satisfied in a manner that depicts the transfer of control of the goods or services promised to the customer.

Revenue from sale of goods or rendering of services is recognised when performance obligations are satisfied by transferring control (i.e. at the time when deliveries are made or services are rendered) of a promised good or service to a customer, and control either transfers over time or at a point in time. Revenue from sale of goods and rendering of services is measured net of sales tax, returns and trade discounts.

4.11 Taxation

4.11.1 Current tax

Provision of current tax is based on taxable income for the year determined in accordance with the Income Tax Ordinance, 2001. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the period if enacted. 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 period for such years. Minimum taxes in excess of the amount designated as income tax is recognized as levy falling under the scope of IAS 37.

4.11.2 Deferred tax

Deferred tax is provided using the liability method for all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax asset is recognized for all deductible temporary differences and carry forward of unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilized.

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

Deferred tax is charged or credited in the statement of profit or loss, except in the case of items credited or charged to equity in which case it is included in equity.

4.11.3 Levy

The Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn the Technical Release 27 regarding treatment of final taxes and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of minimum tax and final tax to be classified separately as a levy instead of current tax expense.

4.12 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit and loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

4.13 Provisions

Provisions are recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made to the extent of obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

4.14 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; or
- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost, if any. Where 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, it is disclosed as contingent liability.

4.15 Finance cost

Finance cost is charged to the statement of profit or loss in the year in which it is incurred

4.16 Employee benefits - Defined contribution plan

Defined contribution plan

The Company operates a defined contributory Provident Fund Scheme for its permanent eligible employees. Equal monthly contributions are made both by the Company and employees at the rate of 8.33% of the gross salary to the Provident Fund.

4.17 Foreign currency transactions

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

4.18 Investment in associated company

Associates are entities over which the Company has significant influence but not control, generally represented by a shareholding of 20% or more but less than 50% of the voting rights. Significant influence may also arise through common directorship or participation in financial and operating policy decisions. Investments in associates are accounted for using the equity method, under which the Company recognises its share of the associate's profit or loss. Investments are initially recorded at cost and adjusted for post-acquisition changes in the associate's net assets. At each reporting date, the Company assesses whether there is any indication of impairment and recognises a loss if the carrying amount exceeds the recoverable amount.

When the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the Investee Company.

5 PROPERTY, PLANT AND EQUIPMENT

	Note	2025 Rupees
Operating fixed assets	5.1	298,584,963
Capital work-in-progress	5.2	2,455,639,104
		<u>2,754,224,067</u>

5.1 Particulars	Freehold Land	Furniture & Fixtures	Rupees				Total
			Office Equipment	Computers	Vehicles		
Year ended June 30, 2025							
Opening net book value	-	-	-	-	-	-	-
Transfer under Scheme of Compromises, Arrangement and Reconstruction for Demerger / Merger	293,480,000	3,295,910	148,941	199,247	1,713,695	298,837,793	
Additions	-	-	-	-	-	-	
Disposal / Transfers	-	-	-	-	-	-	
Depreciation charged	-	(110,842)	(5,008)	(20,537)	(116,443)	(252,830)	
Closing net book value	<u>293,480,000</u>	<u>3,185,068</u>	<u>143,933</u>	<u>178,710</u>	<u>1,597,252</u>	<u>298,584,963</u>	

As at June 30, 2025

Cost	293,480,000	3,325,253	150,248	205,371	1,746,650	298,907,522
Accumulated depreciation	-	(140,184)	(6,315)	(26,660)	(149,399)	(322,558)
Net book value	<u>293,480,000</u>	<u>3,185,069</u>	<u>143,933</u>	<u>178,711</u>	<u>1,597,251</u>	<u>298,584,963</u>
Annual rate of depreciation (%)	0%	10%	10%	30%	20%	

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

Particulars	Usage of immovable property	Total area	Covered area
Plot No. 13-24, B3 & B4 Zone - B, Hattar	Manufacturing facility (Calcium Carbide)	106.72 Kanals (13.34 Acres)	22.27 Kanals (2.79 acres)

5.1.2 Depreciation for the year is allocated as under:

	2025 Rupees
Administrative and general expenses	252,830
	<u>252,830</u>

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

		2025
		Rupees
5.2	Capital work in progress	Note
	Plant & Machinery	5.2.1
		<u>2,455,639,104</u>
5.2.1	Movement in CWIP	
	Opening balance	-
	Transfer under Scheme of Compromises, Arrangement and Reconstruction for Demerger /	1,915,010,251
	Addition during the year	5.2.2
		<u>540,628,853</u>
	Closing balance	<u>2,455,639,104</u>
5.2.2	This amount represents costs capitalized related to the set up of Calcium Carbide project at Hattar Special Economic Zone, Dhorian Chowk, near Tanoli Filling Station, Hattar, Haripur.	
5.2.3	During the year, borrowing cost at the rates ranging from 13.35% to 22.06% per annum amounting Rs.133.780 million has been included in the cost of plant and machinery.	
6	INVESTMENT	Note
	Investment in Ghani Chemical Industries Limited	6.1
	Share of profit from associated company	<u>88,304,445</u>
		<u>1,123,819,533</u>
6.1	Investment in 70,000,000 equity shares of Ghani Chemical Industries Limited representing 12.271% shareholding, which is accounted for as an associate using the equity method. The investment is made under a Scheme of Arrangement, Compromise, and Reconstruction for demerger/merger, as approved by the Honourable Lahore High Court vide order dated February 20, 2025.	
6.2	The summarized financial information of the associates, based on the latest audited financial statements for the year ended June 30, 2025, is as follows:	
		Note
		2025
		Rupees in '000'
	Total assets	16,243,174
	Total liabilities	<u>7,084,837</u>
	Net Assets	<u>9,158,337</u>
	Company's share of net assets of associate	<u>1,123,820</u>
	Total revenue	7,435,420
	Total profit for the year	2,012,396
7	STORES, SPARES AND LOOSE TOOLS	Note
	General Stores	<u>1,616,055</u>
8	STOCK- IN - TRADE	
	Raw Material	<u>512,138,691</u>
9	LOANS AND ADVANCES	
	Unsecured, considered good	
	Advances to employees against expenses	9.1
		903,721
	Advances to suppliers and contractors	9.2
		<u>254,615,864</u>
		<u>255,519,585</u>
9.1	This represents advances provided to employees to meet business expenses and are settled as and when the expenses are incurred. These advances do not carry any interest or mark-up.	

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

	Note	2025 Rupees
10 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Trade deposits		25,228,011
Prepayments		60,485
Bank profit receivable		1,260
		<u>25,289,756</u>
11 TAX REFUNDS DUE FROM THE GOVERNMENT		
Sales tax refundable		<u>10,206,793</u>
12 ADVANCE INCOME TAX		
Advance income tax		<u>161</u>
13 CASH AND BANK BALANCES		
Cash-in-hand		186,694
Cash at banks on:		
- current accounts		-
- deposit accounts		499,000
		<u>499,000</u>
		<u>685,694</u>

13.1 These carry profit ranging from 0.05% to 8% per annum.

	Note	2025 Rupees
14 AUTHORIZED SHARE CAPITAL		
260,000,000 ordinary shares of Rs. 10/- each		2,600,000,000
10,000,000 partially redeemable shares of Rs. 100/- each		1,000,000,000
		<u>3,600,000,000</u>
15 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
50,000 ordinary shares of Rs. 10/- each fully paid in cash		500,000
250,093,950 ordinary shares of Rs. 10/- each issued for consideration other than cash i.e. Scheme of Compromises, Arrangement and Reconstruction for Demerger / Merger		2,500,939,500
		<u>2,501,439,500</u>

15.1 Ghani Global Holdings Limited (The holding Company) holds 55.949% shares in the company.

15.2 The shareholders are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meeting of the company. All shares rank equally with regard to the company's residual assets.

	Note	2025 Rupees
16 REDEEMABLE CAPITAL - SUKUK		
Long term certificates - Sukuk	16.1	800,000,000
Current portion grouped under current liabilities		(50,000,000)
		<u>750,000,000</u>

16.1 These Sukuks have been transferred under a Scheme of Compromise, Arrangement, and Reconstruction for demerger/merger from Ghani Chemical Industries Limited (GCIL).

The Islamic certificates (Sukuk) are rated, privately placed, secured, long-term redeemable capital instruments issued under Section 66 of the Companies Act, 2017 (pertaining to the issue of securities and redeemable capital not based on interest). The Sukuks were issued for a period of six years under an agreement dated December 13, 2022, to finance capital expenditure requirements at the Hattar Industrial Estate, including expenditure on plant, machinery, spares, and auxiliary equipment. Repayment of principal will commence 24 months after the final disbursement date (i.e., January 16, 2024), and will be made in 16 consecutive quarterly instalments. The Sukuks carry a profit rate of 3-month KIBOR plus 1.25%, with no floor or cap. These instruments are secured against a first pari passu charge over the present and future fixed assets of the Company, inclusive of a 25% margin.

17	TRADE AND OTHER PAYABLES	Note	2025 Rupees
	Temporary book overdraft - unsecured	<i>17.1</i>	7,821,283
	Trade creditors		42,567,721
	Accrued liabilities		5,271,594
	Payable to related party	<i>17.2</i>	279,201,486
	Payable to employees' provident fund		464,761
	Withholding income tax		5,973,926
			<u>341,300,771</u>
	17.1	This temporary book overdraft has arisen due to issuance of cheques for amounts in excess of balance in the bank account.	
	17.2	This amount is payable to Ghani Chemical Industries Limited (GCIL), an associated company. It includes a markup of Rs. 5.252 million in accordance with Section 199 of the Companies Act, 2017, which governs arm's length transactions with associated companies.	
18	ACCRUED PROFIT	Note	2025 Rupees
	Profit Accrued on Sukuk Financing		<u>21,632,876</u>
19	CONTINGENCIES AND COMMITMENTS		
	There were no contingencies and commitments to report at 30 June 2025.		
20	ADMINISTRATIVE AND GENERAL EXPENSES	Note	2025 Rupees
	Internet expenses		19,950
	Fee and subscription		11,919,004
	BOD meeting fee		350,000
	Photocopier expense		3,440
	Stamps, forms and other legal documents		13,700
	Depreciation		252,830
	Legal and professional expenses		147,000
	Auditors' remunertaion		210,000
	Bank Charges		3,204
			<u>12,919,128</u>
	20.1 Auditors' remuneration		
	Audit fee		200,000
	Sales tax		10,000
			<u>210,000</u>
21	OTHER INCOME		
	Profit on saving accounts		<u>2,346</u>

22 EARNINGS PER SHARE**2025**

Profit for the year	Rupees	75,387,663
Weighted average number of ordinary shares outstanding	Number	52,124,357
Earnings per share - basic and diluted (Rupees per share)	Rupees	1.45

22.1 The Company has not issued any instrument carrying options which would have a dilutive impact on earning per share when exercised therefore the earnings/(loss) per share and diluted earnings/(loss) per share remain the same.

23 TRANSACTIONS WITH RELATED PARTIES

Related parties include the holding company, subsidiaries, associated companies, the Company's directors, key management personnel, and the staff retirement benefit fund. In the normal course of business, the Company enters into transactions with these related parties. Details of related parties, their relationships with the Company, and the nature of transactions, other than those already disclosed elsewhere in these financial statements, are as follows:

Name of related party	Relationship
Ghani Global Holdings Limited	Parent Company
Ghani Gases (Private) Limited	Common Directorship
Ghani Power (Private) Limited	Common Directorship
Ghani Chemical Industries Limited	Common Directorship
Ghani Global Glass Limited	Common Directorship
Kilowatt Labs Technologies Limited	Common Directorship
Ghani Logistics (Private) Limited (Formely A One Prefabs (Private) Limited)	Common Directorship
A-One Batteries (Private) Limited	Common Directorship
Ghani Global Foods (Private) Limited	Common Directorship
Ghani Engineering (Private) Limited	Common Directorship
Air Ghani (Private) Limited	Common Directorship
Ghani Industrial Complex (Pvt.) Ltd.	Common Directorship
Kaya Projects (Pvt.) Ltd.	Common Directorship
Mr. Masroor Ahmad Khan	Director
Mr. Atique Ahmad Khan	Director
Hafiz Farooq Ahmad	Director
Provident fund trust	Employees' Retirement Fund

23.1 Transactions and balances with related parties**2025****Company's Name****Rupees****Associated Company**

Ghani Chemical Industries Limited (GCIL)

On account of:

Investment by GCIL in the Company	500,000
Return on payable to GCIL	5,252,444
Share of profit from Associated Company	88,304,445

Transfer of assets and liabilities under Scheme of Compromises, Arrangement and Reconstruction for Demerger / Merger as approved by Honorable Lahore High Court dated February 20, 2025.

	2025
	Rupees
Assets :	
Property, plant and equipment	2,270,270,842
Stores, spares and loose tools	188,321,988
Stock-in-trade	309,619,826
Loan and advances	357,718,541
Deposits, prepayments and other receivables	200,710,811
Short term Investment	100,000,000
Liabilities :	
Redeemable capital - Sukuk	800,000,000
Trade and other payables	204,786,784
Accrued profit	12,691,287

23.2 Transactions with related parties are conducted at arm's length and on market terms and conditions

	2025
	Number
24 NUMBER OF EMPLOYEES	
Number of employees at year end	105
Average number of employees during the year	104

25 REMUNERATION TO CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Executives
	2025
	Rupees
Remuneration paid	3,270,000
Medical allowance	130,800
Provident Fund	272,391
	3,673,191
Number of persons	1

25.1 No remuneration and/or allowance and/or benefit(s), whatsoever, are paid to the Directors and/or Chief Executive Officer during the year.

25.2 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.

26 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company finances its operations through the mix of equity, debt and working capital management with a view to maintain an appropriate mix between various sources of finance to minimize risk. The overall risk management is carried out by the finance department under oversight of the Board of Directors in line with the policies approved by the Board.

	2025
	Rupees
26.1 Financial instruments by category	
Financial assets at amortized cost:	
Investment	1,123,819,533
Deposits, prepayments and other receivables	25,229,271
Cash and bank balances	685,694
	1,149,734,498

	2025
	Rupees
Financial liabilities at amortized cost:	
Redeemable capital - Sukuk	800,000,000
Trade and other payables	335,326,845
Accrued profit	21,632,876
	<u>1,156,959,721</u>

26.2 Financial instruments and related disclosures

The Company's activities expose it to a variety of financial risks (credit risk, liquidity risk and market risk). Risk measured and managed by the Company are explained below:

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

26.2.1 Credit risk and concentration of credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed completely to perform as contracted. The maximum exposure to credit risk at the reporting date is as follows:

	2025
	Rupees
Financial assets	
Investment	1,123,819,533
Deposits, prepayments and other receivables	25,229,271
Cash and bank balances	685,694
	<u>1,149,734,498</u>

Due to Company's long standing relations with counterparties and after giving due consideration to their financial standing, the management does not expect any non performance by these counter parties on their obligations to the Company.

Deposits primarily represent trade deposits placed with suppliers. Since these deposits relate to operational services availed by the Company, the management believes that no impairment allowance is necessary in respect of these balances.

The credit quality of Company's bank balances can be assessed with reference to external credit ratings as follows:

Bank	Agency	Rating	
		Short term	Long term
Soneri Bank	PACRA	A1+	AA-
The Bank of Khyber	JCR-VIS	A1	AA-

26.2.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach 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 funds available 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.

	2025				
	Carrying amount	Contractual Cash flows	One year or less	One to two years	More than Two years
The following are the contractual maturities of the financial liabilities:					
Redeemable capital - Sukuk	800,000,000	800,000,000	50,000,000	200,000,000	550,000,000
Trade and other payables	341,300,771	341,300,771	341,300,771	-	-
Accrued profit	21,632,876	285,230,147	100,494,257	83,050,274	101,685,616
	<u>1,162,933,647</u>	<u>1,426,530,918</u>	<u>491,795,028</u>	<u>283,050,274</u>	<u>651,685,616</u>

26.2.3 Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Sensitivity to interest rate risk arises from mismatch of financial assets and financial liabilities that mature or re-price in a given period. As at the reporting date the interest rate profile of the Company's interest bearing financial instruments was:

Fixed rate instruments

The Company does not have any fixed rate instruments at the reporting date.

Fair value sensitivity analysis for fixed rate instruments

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

<i>Variable rate instruments</i>	Effective rate (in %)	2025 Rupees
Redeemable capital - Sukuk	3 month KIBOR plus 1.25% p.a.	800,000,000
Bank balances - saving accounts	0.05% to 8%	499,000
		<u>800,499,000</u>

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have impacted profit before tax for the year by amounts shown below. The analysis assumes that all other variables, remain constant.

	Impact of Increase/(decrease) 2025 Rupees
Increase of 100 basis points	
Variable rate instruments	<u>8,004,990</u>
Decrease of 100 basis points	
Variable rate instruments	<u>(8,004,990)</u>

The sensitivity analysis prepared is not necessarily indicative of the effects on profit / loss and the outstanding liabilities of the Company at the year end.

ii) 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. Foreign currency risk arises mainly where receivables and payables exist due to foreign currency transactions. The Company is not exposed to currency risk.

iii) Equity price risk

Trading and investing in equity securities give rise to equity price risk. The Company is not exposed to any equity price risk.

27 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The carrying amounts of all financial assets and liabilities reflected in the financial statements approximate their fair values. The Company does not hold any instrument which could be included in Level 1, Level 2 and Level 3.

28 RISK MANAGEMENT FRAMEWORK

The Board of Directors has overall responsibility for establishment and over sight of the Company's risk management framework. The executive management team is responsible for developing and monitoring the Company's risk management policies. The team regularly meets and any changes and compliance issues are reported to the Board of Directors through management. The management oversees compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

29 CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may obtain / repay long term financing from / to financial institutions.

	Note	2025 Rupees
Debt	16	800,000,000
Less: Cash and cash equivalents		(685,694)
Net Debt		<u>799,314,306</u>
Total equity		<u>3,520,566,688</u>
Total capital employed		<u>4,319,880,994</u>
Gearing ratio		<u>18.50%</u>

30 SEGMENT REPORTING

These financial statements have been prepared on the basis of a single reportable segment.

31 EMPLOYEES PROVIDENT FUND TRUST

The Company is in the process of registering a Provident Fund for its employees in accordance with the requirements of Section 218 of the Companies Act, 2017, which governs the establishment, management, and investment of employee provident funds. As of the reporting date, the registration has not been completed.

32 DISCLOSURE REQUIREMENTS OF ALL SHARES ISLAMIC INDEX

The following information has been disclosed in accordance with Paragraph 10 of Items VI and VII of Part I of the Fourth Schedule to the Companies Act, 2017, relating to the All Shares Islamic Index.

	2025	
	Carried under	
	Non- Shariah arrangements	Shariah arrangements
Bank balances - deposit accounts	-	685,694
Redeemable capital - Sukuk	-	800,000,000
Accrued profit	-	21,632,876
Profit on deposit accounts	-	2,346

The Company maintains banking relationships exclusively with Islamic windows of conventional banks and fully Shariah-compliant banks

33 SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING COMPANY'S FINANCIAL POSITION AND PERFORMANCE

All significant transactions and events that have affected the Company's financial position and performance during the year have been adequately disclosed in the notes to these financial statements.

34 SUBSEQUENT EVENTS

There were no adjusting events after financial position date.

35 CORRESPONDING FIGURES

These financial statements cover the period from July 31, 2024 to June 30, 2025. As this represents the first year since incorporation of the Company. Therefore, no corresponding figures have been presented.

36 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 04-10-2025 by the Board of Directors of the Company.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR



Ghani Global Group

GHANI CHEMWORLD LIMITED

Annual General Meeting FORM OF PROXY

I/We _____

of _____

being a member of GHANI CHEMWORLD LIMITED _____

hereby appoint _____

of _____

failing him _____

as my / our Proxy to attend act and vote for me/us on my/our behalf at 1st Annual General Meeting of the members of the Company to be held at Lahore on Tuesday, October 28, 2025 at 11:30 AM and at any adjournment(s) thereof.

Signed this _____ day of October 2025.

Sign by the said Member

Signed in the presence of:

1. Signature: _____

Name: _____

Address: _____

CNIC/Passport No. _____

2. Signature: _____

Name: _____

Address: _____

CNIC/Passport No. _____

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

Affix
Revenue
Stamp

(*) Upon failing of appointed Proxy.

میں مسٹی/مسماة ----- ساکن -----

ضلع ----- بحیثیت ممبر غنی کیم ورلڈ لمیٹڈ، مسٹی/مسماة -----

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

کمپنی کے ستارواں سالانہ اجلاس عام جو بتاریخ منگل 28 اکتوبر 2025 صبح 11:30 بجے کمپنی کے رجسٹرڈ آفس لاہور میں منعقد ہو رہا ہے اور اس کے کسی ملتوی شدہ اجلاس میں ووٹ ڈالے۔

آج بروز ----- بتاریخ ----- ء 2025 کو دستخط کئے گئے۔

دستخط نمبر

گواہان:

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

رسیدی
ٹکٹ پر دستخط

ضرورت معلومات		رکن کے لئے (شیر ہولڈر)	تبادل پراکسی کے لئے (*) (اگر رکن ہے)
حصص کی تعداد			
فولیو نمبر			
سی۔ ڈی۔ سی	پارٹیسپنٹ آئی۔ ڈی		
اکاؤنٹ نمبر	اکاؤنٹ نمبر		

(*) مقرر کردہ پراکسی کی ناکامی پر

**GHANI CHEMWORLD LIMITED
EMPLOYEES STOCK OPTION SCHEME, 2025**

Ghani ChemWorld Limited (**GCWL**) was formed Pursuant to the Scheme of Arrangement (the “Scheme”) under which, complete business and undertaking of Calcium Carbide Project of Ghani Chemical Industries Limited (“GCIL”) has been transferred with and into GCWL. The Scheme has been sanctioned by the Lahore High Court vide Order dated February 20, 2025. GCWL hereby introduces a stock option scheme to be known as the **Ghani ChemWorld Limited Employees Stock Option Scheme, 2025** for offer of stock options to its Eligible Employees in pursuant to the Section 83A of the Companies Act, 2017 and Chapter VI – Employee Stock Option Scheme under the Companies (Further Issue of Shares) Regulations, 2020.

The purposes of the Scheme are:

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

Definitions and Interpretation

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

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

1.1.2. **'The Company'** means Ghani ChemWorld Limited;

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

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

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

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

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

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

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

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

- 1.1.10. **'Shares'** means fully paid up ordinary shares of Rs. 10/- each in the capital of the Company;
- 1.1.11. **'Allotment of Shares'** means Shares that will be allotted in scrip-less form in the Central Depository System (CDS) of CDC to an Option Holder in accordance with clause 4.6;
- 1.1.12. **'ESOS Account'** means the book account opened by the Company in the name of each Eligible Employee to facilitate Cashless Exercise of Options;
- 1.1.13. **'Option'** means a right granted to an Eligible Employee to subscribe for Shares at the Option Price, pursuant to the Scheme;
- 1.1.14. **'Date of Approval'** means the date on which the Shareholders of the Company approves the Scheme in accordance with the requirements of Section 83A of the Companies Act, 2017 and the Regulations;
- 1.1.15. **'Employment'** means employment by the Company of an Eligible Employee;
- 1.1.16. **'Eligible Employee'** means:
- A regular employee (including contractual) who is on payroll of the Company working in Pakistan or outside Pakistan and who is admitted to the Scheme by the Board; or
 - An Executive Director who is on the payroll of the Company; or
 - A Chief Executive Officer who is on the payroll of the Company; or
 - A Company Secretary and a Chief Financial Officer of the Company
- 1.1.17. **'Entitlement Criteria'** means criteria that will be determined or laid down from time to time by the Compensation Committee based on, inter alia, the following factors:
- Competitive pay levels;
 - Level of responsibility;
 - Performance; and
 - No. of years of Service.
- 1.1.18. **'Date of Entitlement'** means the 30th of June of each calendar year, or any other date decided by the Compensation Committee. First entitlement date will be 30th June 2025 or later date as decided by the Compensation Committee;
- 1.1.20. **'Date of Grant'** means the date on which an Option is granted to an Eligible Employee in accordance with this Scheme;
- 1.1.20. **'Entitlement Pool'** means the total number of Shares available for being made the subject of Options, as determined by the Board from time to time, which shall not, at any time, exceed fifteen percent (**25%**) of the paid-up capital of the Company (as increased from time to time). As on June 30, 2025 paid up capital of the Company is Rs. 2,501,439,500/- divided into 250,143,950 shares of Rs. 10/- each and accordingly today the Entitlement Pool is 62,535,988 Shares. However, it is clarified that until such point in time that the number of Shares issued under the Scheme equal twenty percent (25 %) of the paid-up capital of the Company, the balance Entitlement Pool shall be calculated taking into account any increase(s) in the paid up capital. However, once the number of Shares.
- 1.1.21. **'Option Holder'** means an Eligible Employee or permitted successor/transferee of an Eligible Employee holding an Option;
- 1.1.22. **'Option Notice'** means the notice given by an Eligible Employee to the Company for the exercise of Option held;
- 1.1.23. **'Option Price'** means the subscription price for a Share comprised in any Option which, unless otherwise determined by the Compensation Committee, shall be weighted average of the closing market price of the Share of the Company at the Karachi Stock Exchange Limited for the last 90 consecutive calendar days immediately preceding the Date of Grant of the relevant Option. Provided that it shall not in any case be less than the face value of Rs. 10.00 per share. Directors of the Company where Chairman is an Independent Director:

- 1.1.24. **'Option Certificate'** means a certificate issued to an Option Holder in accordance with clause 3.3 of the Scheme;
- 1.1.25. **'Normal Anticipated Retirement Date'** means 60 years of age or such other age at which an Eligible Employee is required to retire by his contract of employment or as per rules and policy of the Company;
- 1.1.26. **'Retirement'** means the ceasing of Employment of an Eligible Employee on attaining the Normal Anticipated Retirement Date;
- 1.1.27. **'Cashless Exercise'** means the mechanism described in clause 4.5 whereby the Company may fund all or part of the Option Price;
- 1.1.28. **"Exercise Period"** means a period of one (1) year from the expiry of the Minimum Period;
- 1.1.29. **'Share Entitlement'** means that number of Shares for which an Option is granted to an Eligible Employee in accordance with the Scheme, as stated in the Option Certificate relating to such Option; and
- 1.1.30. **'Minimum Period'** means, for each Option or portion thereof, the period, as specified in clause 4.2, after which the Option or portion thereof can be exercised by the Option Holder.
- 1.1.31. **'Stock Exchange'** means Pakistan Stock Exchange Limited where Company's Shares are listed;
- 1.1.32. In the Scheme, unless the context otherwise requires, words denoting the singular number shall include the plural number and words denoting the masculine gender shall include the feminine gender.
- 1.1.33. In the Scheme, unless the context otherwise requires, a reference to a regulation is to a regulation under the Regulations, and a reference to a clause is to a clause of the Scheme.
- 1.1.34. A reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation under, that legislative provision.
- 1.1.35. A reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as stands amended, novated, restated or replaced at the relevant time.
- 1.1.36. A reference to any person includes that persons' executors, administrators, successors, permitted transferees.
- 1.1.37. A reference to any person includes that persons' executors, administrators, successors, permitted transferees.

2. Effectiveness and the Compensation Committee

- 2.1. The Scheme shall come into force with effect from the Date of Approval.
- 2.2. The Compensation Committee shall be constituted in terms of this Scheme and the Rules and shall exercise such powers as are stated herein and/or in the Rules to be exercised by the Compensation Committee.

3. Grant of Options

- 3.1. On or prior to the Date of Entitlement (and at least once in every Financial Year), the Compensation Committee (CC) shall determine and recommend to the Board as to which Eligible Employees are entitled to grant of Options for the Financial Year preceding the Date of Entitlement, and the proposed terms and conditions and quantum of each Option. The CC shall, in determining the aforementioned entitlement, take into account the Entitlement Criteria and undertake performance evaluation based on a system of ratings, competitive pay levels, level of responsibility, number of years of service and information provided by the heads of department.

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

4. Exercise of Options

- 4.1. An Option or any portion thereof shall be exercised during the applicable Exercise Period, subject to expiry of the relevant Minimum Period.
- 4.1. An Option or any portion thereof shall be exercised during the applicable Exercise Period, subject to expiry of the relevant Minimum Period.
- 4.2. There shall be a minimum period of **one year** between the grant of option and vesting of option. An employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to him, till shares are issued to him on exercise of option.
- 4.3. An Option may be exercised in full or in part, from time to time within the applicable Exercise Period (subject to expiry of the relevant Minimum Period).
- 4.4. In order to exercise an Option in whole or in part, the Option Holder must, after expiry of the relevant Minimum Period and prior to expiry of the relevant Exercise Period, deliver to the Secretary of the Company an Option Notice in writing specifying the number of Shares in respect of which the Option is being exercised, and deliver a copy of such Option Notice along with the Option Certificate. Payment for the Option Price relating to the Option or part thereof being exercised must also be made to the CC, in readily available funds accompanying the Option Notice and/or, in case Clause 4.5 is applicable, by the Option Holder opting for the Cashless Exercise of Option there under. The date of delivery of the Option Notice to the Company shall constitute, for all purposes, the date of exercise of such Option. Each Option Notice shall be given only in such form, and shall be subject to such other requirements and modalities, as the Company may from time to time prescribe.

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

5. Lapse of Options

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

5.4. Notwithstanding anything to the contrary contained herein, upon the death of any Option Holder, all remaining Options held by him on the date of death shall immediately vest in the name of his legal heirs (irrespective of the applicable Minimum Periods) and will remain capable of exercise by such legal heirs only up till the expiry of the applicable Exercise Period or the period of twelve months from the date of death, whichever is earlier, and any unexercised portion of the Option shall lapse thereafter. Provided however that such legal heirs shall, prior to exercise of an Option, be required to show evidence to the Company's satisfaction that they are the only legal heirs of the deceased Option Holder.

5.5. Upon the lapse of an Option, any outstanding Shares for which the Option was issued and not exercised may be offered by the CC to other Eligible Employees and shall not be double-counted for the purposes of the Entitlement Pool.

5.5. Upon the lapse of an Option, any outstanding Shares for which the Option was issued and not exercised may be offered by the CC to other Eligible Employees and shall not be double-counted for the purposes of the Entitlement Pool.

6. Calculation of Entitlement

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

7. Compliance

7.1. The Scheme shall be administered and implemented in due compliance with law, including without limitation, applicable provisions of the Act and the Regulations.

7.2. Without prejudice to the generality of the foregoing, the Board shall ensure compliance with regulation 7 of the Regulations.

7.3. The policy and system for controlling insider trading shall be as follows:

- (a) the Company will ensure that each Eligible Employee is provided with a copy of the Scheme prior to grant of any Option;
- (b) while granting any Option to an Eligible Employee, he/she will be cautioned in writing that all Options granted will lapse forthwith if the Eligible Employee is found guilty of insider trading;
- (c) the Company will provide the Eligible Employee, prior to grant of any Option, with copies of the relevant sections of law (including any up-dates or amendments thereto) dealing with the prohibition against insider trading;
- (d) all trades of the Company's securities by all Option Holders must be reported within five (5) working days to the Company Secretary of the Company;
- (e) An Eligible Employee shall neither disclose any inside information to any other person nor make recommendations nor express opinion on the basis of inside information as to trading in the Company's securities.

7.4. Without prejudice to the foregoing, the CC may from time to time modify the aforementioned policy or make other suitable policies and system to ensure that there is no violation of insider trading provisions of Securities Act, 2015 and the Securities and Exchange Commission of Pakistan Act, 1997 or the rules made under these laws.

7.5. "Inside information" and "insider trading" shall have the same meaning as described thereto in the Act, 2015.

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

8. Expenses

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

9. General

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

10. Modifications and Alterations:

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

11. Termination

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

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

Ghani Chemworld Limited - Employees Stock Option Scheme (ESOS)

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

1-	No. of Shares Outstanding as on 30-06-2025	250,143,950	shares						
2-	Entitlement Pool		25% of Outstanding Shares i.e.	62,535,988	shares				Clause 1.1.20
3-	Grant of Options in any One Year to the Eligible Employees		10% of Outstanding Shares i.e.	25,014,395	shares				Clause 3.5
4-	Maximum Options to be granted to any Single Employee during ESOS Scheme		10% of Outstanding Shares	25,014,395	shares				Clause 3.5
5-	Date of Entitlement		October 31, 2025 (Say)						Clause 1.1.18
6-	Date of Grant		November 14, 2025				within 30 days of Date of Entitlement		Clause 1.1.19 & 3.2
7-	Minimum Period		from November 15, 2025 to				12 months from the Date of Grant of the Option		Clause 4.2
8-	Exercise Period		from November 15, 2026 to				November 14, 2027		Clause 1.1.28
9-	Option Price		Weighted Average Price at PSX						Clause 1.1.23
10-	Option Notice		In order to exercise an Option in whole or in part, the Option Holder must, from November 15, 2026 to Nov 14, 2027, deliver to the Secretary of the Company an Option Notice in writing specifying the number of Shares in respect of which the Option is being exercised						Clause 4.4

Time Schedule of the Scheme

	Date of Entitlement	Date of Grant	Option Price		Minimum Period		Exercise Period	
			from	to	from	to	from	to
1 First	31/10/2025	14/11/2025	15/08/2025	13/11/2025	15/11/2025	16/11/2026	15/11/2027	15/11/2027
2 Second	31/10/2026	15/11/2026	16/08/2026	14/11/2026	16/11/2026	16/11/2027	14/11/2028	14/11/2028
3 Third	31/10/2027	15/11/2027	16/08/2027	14/11/2027	16/11/2027	15/11/2028	14/11/2029	14/11/2029

and So on