



Ghani Global Group

GHANI GASES LIMITED

Manufacturers of Industrial & Medical Gases



November 25, 2015

→ **The General Manager**

Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

The General Manager

Islamabad Stock Exchange (Guarantee) Limited
ISE Towers, 55-B, Jinnah Avenue
Islamabad

SUBJECT: CLARIFICATION WITH REGARDS TO THE BOOK VALUE AND THE FREE RESERVES AS MENTIONED IN OUR NOTICE FOR RIGHTS ISSUE DATED NOVEMBER 20, 2015

Dear Sirs,

In continuation of our letter No. GGL/Corp/KSE/ISE dated November 20, 2015 and November 23, 2015, we would like to bring to notice of the members of the Exchange that Ghani Gases Limited ("GGL" or the "Company") has a book value of **PKR 15.91 per share** as at September 30, 2015. The value of Free Reserves is arrived from calculations in accordance with Regulation 5 of the Companies (Issue of Capital) Rule, 1996.

The major deductions for the calculation of Free Reserves include i) the amount of share premium charged on previous shares issued, which is part of companies capital already, ii) commitments for Letter of Credit and in respect of construction of a building, both of which would add appropriate assets to the Company's balance sheet and iii) contingency primarily with respect to a Guarantee issued in favour of Ghani Global Glass Limited for a financing facility, which shall be duly serviced by Ghani Global Glass Limited.

A breakup of Book Value and Free Reserves deducted as at **September 30, 2015** is provided below:

Capital	(Amount in Rupees)
Paid up capital	742,746,000
Capital reserves - share premium	30,000,000
Unappropriated profit	409,313,000
Book Value	1,182,059,000
Book Value per share	15.91

Corporate Office:

10-N, Model Town Ext. Lahore - 54000, Pakistan.
UAN: 111-Ghani1, Ph: +92-42-35161424-5,
Fax: +92-42-35160393
E-mail: info.gases@ghaniglobal.com
www.ghaniglobal.com

GGL-I

52-Km, Multan Road,
Phool Nagar Bypass, Distt. Kasur.
Ph: 92-49-4510349-549
Fax: 92-49-4510749
Email: ggl1plant@ghaniglobal.com

ISO 9001 - 2008 Certified

GGL-II

A-53, Chemical Area,
Eastern Industrial Zone,
Port Qasim, Karachi 75020
Ph: 92-21-34016152 Fax: 92-21-34016142
Email: ggl2plant@ghaniglobal.com

Page 1 of 2



Ghani Global Group

GHANI GASES LIMITED

Manufacturers of Industrial & Medical Gases



Free Reserve Deductions

Proposed cash dividends	74,274,600
Capital reserves	30,000,000
Intangible Assets	70,000
Commitments	144,770,000
Contingencies	667,631,000
Free reserves	(477,432,600)
Free reserves per share	(6.43)

You may please inform the members of the Exchange accordingly.

Thanking you,

For Ghani Gases Limited

Farzand Ali
Director/ Company Secretary

Copy to: The Director Enforcement, SECP, Islamabad

Page 2 of 2

Corporate Office:

10-N, Model Town Ext. Lahore - 54000, Pakistan.
UAN: 111-Ghani1, Ph: +92-42-35161424-5,
Fax: +92-42-35160393
E-mail: info.gases@ghaniglobal.com
www.ghaniglobal.com

GGL-I

52-Km, Multan Road,
Phool Nagar Bypass, Distt. Kasur.
Ph: 92-49-4510349-549
Fax: 92-49-4510749
Email: ggl1plant@ghaniglobal.com

ISO 9001 - 2008 Certified

GGL-II

A-53, Chemical Area,
Eastern Industrial Zone,
Port Qasim, Karachi 75020
Ph: 92-21-34016152 Fax: 92-21-34016142
Email: ggl2plant@ghaniglobal.com