



Faith
Experience
Innovation
Growth

1ST QUARTER
30, September **2025**

Ghani Chemical Industries Limited
Manufacturers of Medical / Industrial Gases & Chemicals

CORPORATE INFORMATION

BOARD OF DIRECTORS

Masroor Ahmad Khan, Chairman
Hafiz Farooq Ahmad, Chief Executive Officer
Atique Ahmad Khan
Rabia Atique
Muhammad Hanif
Hafiz Imran Lateef
Shiekh Muhammad Saleem Ahsan

BOARD COMMITTEES

Audit & Risk Management Committee

Shiekh Muhammad Saleem Ahsan, Chairman
Masroor Ahmad Khan
Rabia Atique

HR&R and Compensation Committee

Hafiz Imran Lateef, Chairman
Rabia Atique
Hafiz Farooq Ahmad
Muhammad Hanif

Nomination Committee

Hafiz Imran Lateef, Chairman
Atique Ahmad Khan
Hafiz Farooq Ahmad

MANAGEMENT TEAM

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

EXTERNAL AUDITORS

ShineWing Hameed Chaudhri & Co., Chartered Accountants

LEGAL ADVISOR

Asif Mahmood Khan, Advocate
DSK Law Firm, Lahore.

REGISTERED/CORPORATE OFFICE

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

REGIONAL MARKETING OFFICE

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

MANUFACTURING PLANTS

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

SHARE REGISTRAR

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

DIRECTORS' REVIEW

DEAR SHAREHOLDERS,

Assalam-o-Alaikum Wa RehmatUllah Wa BarakatoH

The directors of your Company (Ghani Chemical Industries Limited) are pleased to present the unaudited condensed interim financial statements of the Company for the first quarter ended September 30, 2025, in compliance with the requirements of Companies Act, 2017.

FINANCIAL PERFORMANCE

By the grace of Almighty Allah, despite challenging economic conditions during the review period, your Company increased its sales to Rs. 2,169 million from Rs. 2,037 million as compared to the same period of last year. With increased sales volumes and improved pricing, supported by enhanced operational efficiency and optimised plants performance, your Company's gross profit rose to Rs. 909 million from Rs. 636 million. Additionally, your Company's focus on process improvement, better production planning, and higher capacity utilization contributed to lower per-unit production costs. Overall, these factors reflect stronger productivity and effective cost management initiatives during the period under review. As a result, your company succeeded in increasing profit after taxation to Rs. 528 million from Rs. 303 million compared to the same period of last year. Accordingly, the Company's earnings per share rose to Rs. 0.93 from Rs. 0.61 during the same period of last year.

A comparison of the key financial results of your Company for the three months ended September 30, 2025 with the same period of last year is as under:

Particulars	September 2025	September 2024
	(Rupees in'000)	(Rupees in'000)
Sales	2,168,685	2,036,568
Sales – net	1,838,404	1,731,865
Gross profit	908,723	635,852
Distribution cost	(132,606)	(39,480)
Administrative expenses	(85,905)	(64,402)
Profit from operations	734,756	622,627
Finance cost	(137,777)	(114,794)
Profit after taxation	528,448	303,145
Earnings per share - basic	0.93	0.61

FUTURE PROSPECTS

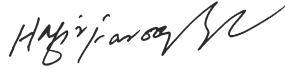
Your Company has taken steps to expand into other business areas by establishing a 450 MT capacity LPG Storage and Filling Plant (the Plant) at Phool Nagar, District Kasur, for operations across the country through M/s Ghani Gases (Private) Limited (GGPL), one of the wholly owned subsidiaries of GCIL. For this purpose, GGPL has recently obtained a license from the Oil and Gas Regulatory Authority, Islamabad. After completing all required formalities and obtaining the necessary approvals, this subsidiary (GGPL) will begin construction of the Plant shortly, Insha'Allah.

As another bold move, your Company has signed MOU with a leading Pakistani energy company (involved in the exploration, development, and production of hydrocarbons, including natural gas, crude oil, condensate, and liquefied petroleum gas) to develop a project jointly for capturing and processing cold vent/exhaust gases (including flue gas) in province of Sindh, to reduce greenhouse gas (GHG) emissions and recover commercially valuable products, including food-grade liquid CO₂. In this respect, a formal agreement is expected to be signed shortly.

ACKNOWLEDGEMENTS

Indeed, all growth in the business of the Company was not possible without the Will and Blessings of ALMIGHTY ALLAH. The Board of Directors wishes to express its gratitude to valued shareholders, banks/financial Institutions, and suppliers for their continuous support, cooperation and patronage. We also wish to place on record the dedication, hard work and diligence of executives, staff and workers of the Company.

For and behalf of Board of Directors



HAFIZ FAROOQ AHMAD
(Chief Executive Officer)



ATIQUE AHMAD KHAN
(Director)

Lahore:
October 29, 2025

اعترافات

بلاشبہ، کمپنی کے کاروبار میں تمام ترقی اللہ تعالیٰ کی مرضی اور عنایات کے بغیر ممکن نہیں تھی۔ بورڈ آف ڈائریکٹرز اپنے معزز شیئر ہولڈرز، بینکوں/ مالیاتی اداروں، اور سپلائرز کا شکریہ ادا کرنا چاہتا ہے جنہوں نے مسلسل تعاون، مدد اور سرپرستی فراہم کی۔ ہم کمپنی کے ایگزیکٹوز، عملے اور کارکنوں کی لگن، محنت اور محنت کو بھی ریکارڈ پر رکھنا چاہتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے



عتیق احمد خان
ڈائریکٹر



حافظ فاروق احمد
چیف ایگزیکٹو آفیسر

بتاریخ: 29 اکتوبر 2025

ڈائریکٹرز رپورٹ

پیارے شیئر ہولڈرز
السلام علیکم ورحمۃ اللہ وبرکات

آپ کی کمپنی (غنی کیمیکل انڈسٹریز لمیٹڈ) کے ڈائریکٹر کنونینس ایکٹ 2017 کے تقاضوں کی تعمیل کرتے ہوئے 30 ستمبر 2025 کو ختم ہونے والے سہ ماہی کے کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی گوشواروں کو پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

مالیاتی کارکردگی

الحمد للہ تعالیٰ، جائزہ دورانیے کے دوران اقتصادی مشکلات کے باوجود، آپ کی کمپنی نے اپنی فروخت کو پچھلے سال کے اسی دورانیے کے مقابلے میں 2,037 ملین روپے سے بڑھا کر 2,169 ملین روپے تک پہنچا دیا۔ بہتر فروخت کے حجم اور قیمتوں میں بہتری کے ساتھ، جس کی حمایت بہتر آپریشنل کارکردگی اور پلانٹس کی بہتر کارکردگی نے کی، آپ کی کمپنی کا مجموعی منافع روپے 636 ملین سے بڑھ کر روپے 909 ملین تک پہنچ گیا۔ مزید برآں، آپ کی کمپنی کی توجہ عمل کی بہتری، بہتر پیداوار کی منصوبہ بندی، اور زیادہ صلاحیت کے استعمال پر، فی یونٹ پیداوار کے اخراجات کو کم کرنے میں مددگار ثابت ہوئی۔ مجموعی طور پر، یہ عوامل اس مدت کے دوران مضبوط پیداواری صلاحیت اور مؤثر لاگت کے انتظام کے اقدامات کی عکاسی کرتے ہیں۔ نتیجتاً، آپ کی کمپنی پچھلے سال کی اسی مدت کے مقابلے میں منافع بعد از ٹیکس کو 303 ملین روپے سے بڑھا کر 528 ملین روپے کرنے میں کامیاب ہوئی۔ اسی کے مطابق، کمپنی کی فی حصص آمدنی پچھلے سال کی اسی مدت کے دوران 0.61 روپے سے بڑھ کر 0.93 روپے ہو گئی۔

آپ کی کمپنی کے تین ماہ کے اختتام 30 ستمبر 2025 کے لیے اہم مالی نتائج کا گزشتہ سال کے اسی عرصے کے ساتھ موازنہ درج ذیل ہے:

تفصیلات	ستمبر 2025	ستمبر 2024
	روپے	روپے
فروخت	2,168,685	2,036,568
مجموعی فروخت	1,838,404	1,731,865
مجموعی منافع	908,723	635,852
عمومی اخراجات	(132,606)	(39,480)
انتظامی اخراجات	(85,905)	(64,402)
آپریٹنگ منافع	734,756	622,627
فنانس لاگت	(137,777)	(114,794)
ٹیکس کے بعد منافع	528,448	303,145
فی شیئر آمدنی	0.93	0.61

مستقبل کے امکانات

آپ کی کمپنی نے دیگر کاروباری شعبوں میں توسیع کے لیے اقدامات کیے ہیں اور پھول نگر، ضلع قصور میں 450 میٹرک ٹن گیس اسٹوریج اور فلنگ پلانٹ (پلانٹ) قائم کیا ہے، جو ملک بھر میں کام کرے گا، یہ کام M/s غنی گیسز (پرائیویٹ) لمیٹڈ (GGPL) کے ذریعے کیا جائے گا، جو GCIL کی مکمل طور پر ملکیت والی ذیلی کمپنیوں میں سے ایک ہے۔ اس مقصد کے لیے، GPL نے حال ہی میں اسلام آباد میں آئل اینڈ گیس ریگولیشن اتھارٹی سے لائسنس حاصل کیا ہے۔ تمام ضروری رسی کارروائیاں مکمل کرنے اور مطلوبہ منظوری حاصل کرنے کے بعد، یہ ذیلی کمپنی (GGPL) جلد ہی پلانٹ کی تعمیر شروع کرے گی، ان شاء اللہ۔

ایک اور جرأت مند اقدام کے طور پر، آپ کی کمپنی نے پاکستان کی ایک معروف توانائی کمپنی کے ساتھ مفاہمت کی یادداشت (ایم او یو) پر دستخط کیے ہیں جو ہائیڈرو کاربنز، بشمول قدرتی گیس، خام تیل، کنڈینسٹ، اور مائع پٹرولیم گیس کی تلاش، ترقی اور پیداوار میں شامل ہے، تاکہ سندھ صوبے میں سرڈوینٹ / اکیڈ اسٹ کیسوں (جس میں فلورگس بھی شامل ہے) کو پکڑنے اور پروسیس کرنے کے لیے مشترکہ طور پر ایک منصوبہ تیار کیا جاسکے، ماحولیاتی گیسوں (GHG) کے اخراج کو کم کرنے اور تجارتی لحاظ سے قیمتی مصنوعات بشمول خوراک کے معیار کے مائع CO₂ کی بازیابی کے لیے۔ اس سلسلے میں، توقع ہے کہ جلد باضابطہ معاہدہ طے پا جائے گا۔

GHANI CHEMICAL INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		Un-audited September 30, 2025	Audited June 30, 2025
	Note	Rupees in thousand	
ASSETS			
Non-current assets			
Property, plant and equipment	6	9,370,101	9,439,418
Right of use assets		527,785	531,758
Intangible assets		1,479	1,479
Investments		20,575	20,575
Long term deposits		66,616	66,616
		<u>9,986,556</u>	<u>10,059,846</u>
Current assets			
Stores, spares and loose tools		412,267	427,844
Stock-in-trade		72,441	94,839
Trade debts		2,344,477	2,081,861
Loan and advances	7	2,252,478	1,650,403
Deposits, prepayments and other receivables		470,190	358,297
Tax refunds due from Government		37,502	59,219
Prepaid levies		2,077	2,077
Advance income tax		682,190	677,774
Short term Investment		100,000	100,000
Cash and bank balances		433,812	735,796
		<u>6,807,434</u>	<u>6,188,110</u>
Total assets		<u><u>16,793,990</u></u>	<u><u>16,247,956</u></u>
Equity and liabilities			
Share capital and reserves			
Share capital		5,704,519	5,704,519
Loans from directors		40,000	40,000
Unappropriated profit		3,987,303	3,458,855
Total equity		<u>9,731,822</u>	<u>9,203,374</u>
Non-current liabilities			
Long term finances	8	1,092,481	1,214,392
Long term security deposits		83,066	79,366
Lease liabilities		5,396	5,906
Deferred liabilities		1,029,063	1,017,093
		<u>2,210,006</u>	<u>2,316,757</u>
Current liabilities			
Trade and other payables	9	739,567	607,681
Contract liabilities - advances from customers		85,359	92,026
Accrued profit		155,628	148,840
Short term borrowings		2,816,695	2,908,741
Current portion of non-current liabilities		552,049	528,022
Provision for tax levies		1,811	1,811
Taxation		498,506	437,798
Unclaimed dividend		491	491
Unpaid dividend		2,056	2,415
		<u>4,852,162</u>	<u>4,727,825</u>
Total liabilities		<u>7,062,168</u>	<u>7,044,582</u>
Contingencies and commitments	10		
Total equity and liabilities		<u><u>16,793,990</u></u>	<u><u>16,247,956</u></u>

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.



Hafiz Farooq Ahmad
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)

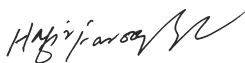


Atique Ahmad Khan
(Director)

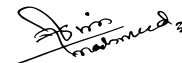
GHANI CHEMICAL INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

		Restated
	SEPTEMBER 30,	SEPTEMBER 30,
	2025	2024
Note	----- Rupees in '000 -----	
Sales	2,168,685	2,036,568
Less: sales tax	(330,281)	(304,703)
Sales - net	1,838,404	1,731,865
Cost of sales	(929,681)	(1,096,013)
Gross profit	908,723	635,852
Distribution cost	(132,606)	(39,480)
Administrative expenses	(85,905)	(64,402)
Other expenses	(43,526)	(42,836)
Other income	88,070	133,493
	(173,967)	(13,225)
Profit from operations	734,756	622,627
Finance cost	(137,777)	(114,794)
Profit before taxation, minimum and final tax levies	596,979	507,833
Minimum and final tax levies	0	(75)
Profit before taxation	596,979	507,758
Taxation	(68,531)	(204,613)
Profit after taxation	528,448	303,145
Other comprehensive income	0	0
Total comprehensive income for the period	528,448	303,145
	----- Rupees -----	
Earnings per share	11 0.93	0.61

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.



Hafiz Farooq Ahmad
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)



Atique Ahmad Khan
(Director)

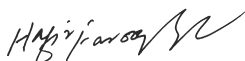
GHANI CHEMICAL INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

Share capital	Capital reserves			Loans from Directors	Revenue reserve - unappropriated profit / (accumulated loss)	Total
	Share premium	Revaluation surplus on freehold and leasehold land	Merged reserves			

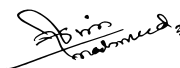
----- Rupees in thousand -----

Balance as at June 30, 2024	5,001,879	164,011	735,087	1,342,746	0	2,609,851	9,853,574
Total comprehensive income for the year ended September 30, 2024	0	0	0	0	0	303,145	303,145
Balance as at September 30, 2024	5,001,879	164,011	735,087	1,342,746	0	2,912,996	10,156,719
Balance as at June 30, 2025 Audited	5,704,519	0	2,344,477	0	40,000	3,458,855	11,547,851
Total comprehensive income for the period ended September 30, 2025	0	0	37,502	0	0	528,448	565,950
Balance as at September 30, 2025	5,704,519	0	2,381,979	0	40,000	3,987,303	12,113,801

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.



Hafiz Farooq Ahmad
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)



Atique Ahmad Khan
(Director)

GHANI CHEMICAL INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period - before taxation	596,979	507,833
Adjustments for non-cash charges and other items:		
Finance cost	137,777	114,794
Depreciation	55,837	53,734
Amortisation of right-of-use assets	3,973	3,973
Gain on disposal of operating fixed assets	(35,174)	(6,056)
Allowance for expected credit loss	0	5,000
Profit before working capital changes	759,392	679,278
Effect on cash flows due to working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	15,577	(103,858)
Stock-in-trade	22,398	58,744
Trade debts	(262,616)	71,306
Loan and advances	(602,075)	(27,735)
Deposits, prepayments and other receivables	(111,893)	(98,855)
Tax refunds due from Government	21,717	8,419
(Decrease) / increase in current liabilities:		
Contract liabilities - advances from customers	(6,667)	(278,663)
Trade and other payables	131,888	109,003
	(791,671)	(261,639)
Cash (used in) / generated from operations	(32,279)	417,639
Income tax (paid)/ refund received - net	(5,234)	(90,448)
Net cash (used in) / generated from operating activities	(37,513)	327,191
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(34,548)	(316,929)
Proceeds from sale of operating fixed assets	83,200	19,795
Investments made	0	(500)
Net cash generated from / (used in) investing activities	48,652	(297,634)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances	(92,919)	(72,008)
Long term security deposits - net	3,700	7,910
Short term borrowings	(92,046)	189,286
Lease Liabilities	(510)	0
Finance cost paid	(130,989)	(90,337)
Unpaid dividend	(359)	0
Net cash (used in) / generated from financing activities	(313,123)	34,851
Net (decrease)/ increase in cash and cash equivalents	(301,984)	64,408
Cash and cash equivalents at the beginning of the period	735,796	468,054
Cash and cash equivalents at the end of the period	433,812	532,462

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.

Hafiz Farooq Ahmad
(Chief Executive Officer)

Asim Mahmud
(Chief Financial Officer)

Atique Ahmad Khan
(Director)

GHANI CHEMICAL INDUSTRIES LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND OPERATIONS

Ghani Chemical Industries Ltd. (the Company) was incorporated in Pakistan as a private limited company on November 23, 2015 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and was converted into a public limited company on April 20, 2017. The Company is principally engaged in manufacturing, sale and trading of medical & industrial gases and chemicals. The registered office and head office of the Company are situated at 10-N, Model Town Extension, Lahore whereas production facilities are situated at Phool Nagar, District Kasur, Industrial Zone, Port Qasim, Karachi and Hattar Special Economic Zone, Dhorian Chowk Near Tanoli Filling Station Hattar, Haripur. The Company's liaison office is situated in Sangjani, District Rawalpindi.

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

GGHL holds 279,905,986 (June 30,2025: 279,905,983) ordinary shares of the Company representing 49.07% (2024: 55.96%) of its paid-up capital as at reporting date.

As per the Scheme of Compromises, Arrangement and Reconstruction (the Scheme), as sanctioned by the Lahore High Court, Lahore on February 06, 2019, the Holding Company had transferred its manufacturing undertaking to the Company on July 08, 2019 after the effective date.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

2.1.2 These unconsolidated condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended June 30, 2025. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

2.1.3 These unconsolidated condensed interim financial statements are the separate financial statements of the Company in which investment in Subsidiary Companies is accounted for on the basis of direct equity interest rather than on the basis of reported results and net assets of the investee. Unconsolidated condensed interim financial statements of the Company are prepared and are presented separately.

2.2 Basis of measurement

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention.

2.3 Functional and presentation currency

These unconsolidated condensed interim financial statements are presented in Pak Rupees, which is also the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise stated.

3. Accounting policies

All the accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2025.

4. Changes In Accounting Standards, Interpretations And Amendments To Published Approved Accounting Standards

4.1. Standards, amendments to published standards, interpretations and guidelines that are effective in the current period

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these unconsolidated condensed interim financial statements.

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

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2025. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

5. Accounting estimates and judgements

The preparation of unconsolidated condensed interim financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these unconsolidated condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended June 30, 2025.

6. PROPERTY, PLANT AND EQUIPMENT

		Un-audited September 30, 2025	Audited June 30, 2025
	Note	Rupees in thousand	
Operating fixed assets	6.1	9,142,381	9,215,763
Capital work-in-progress	6.2	52,368	48,290
Stores held for Capitalization		175,352	175,365
		<u>9,370,101</u>	<u>9,439,418</u>

6.1 Operating fixed assets - tangible

		Un-audited September 30, 2025	Audited June 30, 2025
	Note	Rupees in thousand	
Opening book value		9,215,763	6,792,002
Add: addition during the period / year	6.1.1	30,481	2,941,237
Less: book value of transfer to GCWL	6.1.2	0	(298,838)
Less: book value of the disposals	6.1.3	(48,026)	(13,748)
		<u>9,198,218</u>	<u>9,420,653</u>
Less: depreciation charged during the period / year		(55,837)	(204,890)
Closing book value		<u>9,142,381</u>	<u>9,215,763</u>
6.1.1 Addition during the period / year			
Plant and machinery		0	2,672,875
Building		0	926
Furniture and fixtures		769	7,000
Office equipment's		1,464	15,508
Computers		1,564	4,074
Vehicles		26,684	240,854
		<u>30,481</u>	<u>2,941,237</u>
6.1.2 Transfer during the period / Year			
Land		0	293,480
Office equipment		0	149
Vehicles		0	1,714
Computers		0	199
Furniture and fixtures		0	3,296
		<u>0</u>	<u>298,838</u>
6.1.3 Disposals during the period / Year			
Plant and machinery		19,082	39
Vehicles		28,475	13,709
Furniture and fixtures		469	0
		<u>48,026</u>	<u>13,748</u>
6.2 Capital work in progress - at cost			
Plant and machinery			
Opening balance		48,290	3,158,662
Additions during the period / year		4,078	1,447,727
Capitalised during the period / year		0	(2,643,089)
Transferred to GCWL as per the Scheme		0	(1,915,010)
Closing balance		<u>52,368</u>	<u>48,290</u>

7. LOAN AND ADVANCES - Unsecured, considered good	Note	Un-audited	Audited
		September 30, 2025	June 30, 2025
Advances to:			
- employees against expenses		5,617	3,435
Advances to suppliers and contractors		422,989	315,790
Transferred to GCWL as per the Scheme		0	(153,264)
		422,989	162,526
Letters of credit		16,856	210,916
Transferred to GCWL as per the Scheme		0	(204,455)
		16,856	6,461
Due from related parties		1,808,501	1,479,466
		2,253,963	1,651,888
Allowance for impairment		(1,485)	(1,485)
		2,252,478	1,650,403
8. LONG TERM FINANCES			
From banking companies - secured	Note		
Diminishing Musharakah		1,621,544	1,714,463
Current portion grouped under current liabilities		(529,063)	(500,071)
		1,092,481	1,214,392
9. TRADE AND OTHER PAYABLES			
Trade creditors		344,671	512,769
Balance transferred to GCWL as per the Scheme		0	(204,787)
Balance transferred from GPL as per the Scheme		0	366
Trade creditors		344,671	308,348
Bills payable		89,207	89,207
Accrued liabilities		86,805	89,932
Ghani Global Holdings Ltd.(the Holding Company)		50,458	0
Workers' (profit) participation fund		92,872	60,859
Workers' welfare fund		63,976	52,718
Payable to employees' provident fund		5,091	0
Withholding income tax		6,487	6,617
		739,567	607,681

10. CONTINGENCIES AND COMMITMENTS

- 10.1 There are no any material changes in contingencies as disclosed in the note to the financial statements for the year ended June 30, 2025.

Commitments

- 10.2 Commitments in respect of letters of credit amounted to Rs.264.353 million (June 30, 2025: Rs.270.261 million).
- 10.3 Commitments for construction of buildings at the reporting date amounted to Rs.100 million (June 30, 2025: Rs.100 million).

11. EARNINGS PER SHARE

	September 30, 2025	September 30, 2024
There is no dilutive effect on earnings per share of the Company, which is based on:	Rupees in thousand	
Profit after taxation attributable to ordinary shareholders	528,448	303,145
	(Number of shares)	
Weighted average number of ordinary shares in issue during the period	570,451,932	500,187,972
	----- Rupees -----	
Earnings per share - basic	0.93	0.61

12. TRANSACTIONS WITH RELATED PARTIES

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

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

Name of related party	Relationship
- Kaya Projects (Pvt.) Ltd.	-do-
- Mr. Masroor Ahmad Khan	Director/ shareholder
- Mr. Atique Ahmad Khan	-do-
- Hafiz Farooq Ahmad	-do-
- Provident Fund Trust	Employees' retirement fund

12.1 Transactions with related parties September 30, September 30,

Relationship with related party	Nature of transaction	2025 Rupees in thousand	2024
Holding Company	Commission against corporate guarantee	2,619	2,619
	Return on advances given	101	4,908
	Return on advances received	751	0
Subsidiary Company			
	Investment made	0	500
Associated Companies			
- Ghani Global Glass	Sale	25,848	16,093
	Return on advances given	36,467	47,905
	Sharing of expenses - net	1,904	152,857
- Ghani ChemWorld Ltd.	Sale of plant & machinery	28,542	0
	Return on advances given	12,449	0
Provident fund trust	Contribution paid	10,117	8,812

13. SEGMENT REPORTING

GCIL has following two strategic divisions which are its reportable segments. Following summary describes the operations of each reportable segments:

Industrial Chemicals

This segment covers business of trading of chemicals.

Industrial and Medical Gases

This segment covers business with large-scale industrial consumers, typically in the oil, chemical, food and beverage, metal, glass sectors and medical customers in healthcare sectors. Gases and services are supplied as part of customer specific solutions and range from supply by road tankers in liquefied form. Gases for cutting and welding, hospital, laboratory applications and a variety of medical purposes are also distributed under pressure in cylinders.

Segment results were as follows:

Descriptions	Period ended September 30, 2025			Period ended September 30, 2024		
	Industrial and Medical Gases	Industrial Chemicals	Total	Industrial and Medical Gases	Industrial Chemicals	Total
----- Rupees in thousand -----						
Net sales	1,707,191	131,213	1,838,404	1,561,212	170,653	1,731,865
Cost of sales	(804,136)	(125,545)	(929,681)	(930,902)	(165,111)	(1,096,013)
Gross profit	903,055	5,668	908,723	630,310	5,542	635,852
Distribution cost	(131,386)	(1,220)	(132,606)	(38,296)	(1,184)	(39,480)
Administrative expenses	(82,588)	(3,317)	(85,905)	(61,182)	(3,220)	(64,402)
	(213,974)	(4,537)	(218,511)	(99,478)	(4,404)	(103,882)
Segment profit	689,081	1,131	690,212	530,832	1,138	531,970
Unallocated corporate expenses						
Other expenses			(43,526)			(42,836)
Other income			88,070			133,493
			734,756			622,627
Finance cost			(137,777)			(114,794)
Profit before taxation, minimum and final tax levies			596,979			507,833
Minimum and final tax levies			0			(75)
Profit before taxation			596,979			507,758
Taxation			(68,531)			(204,613)
Profit after taxation			528,448			303,145

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

	Period ended September 30, 2025			Period ended September 30, 2024		
	Industrial and Medical Gases	Industrial Chemicals	Total	Industrial and Medical Gases	Industrial Chemicals	Total
----- Rupees in thousand -----						
Segment assets	15,170,388	57,831	15,228,219	11,059,252	334,611	11,393,863
Unallocated assets			1,565,771			3,689,495
Total assets			16,793,990			15,083,358
Segment liabilities	4,250,528	3,812	4,254,340	2,498,456	287,170	2,785,626
Unallocated liabilities			2,807,828			3,925,148
Total liabilities			7,062,168			6,710,774

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

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

13.3. One of the Company's customers having net sales aggregating Rs.369.964 million contributed towards 17.06% of the Company's gross sales.

14. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's financial statements as at and for the year ended June 30, 2025

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2025.

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.

Given below is the analysis of financial instruments, carried at fair value, by valuation method. The different levels have been defined as follows:

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

The carrying values of all financial assets and liabilities reflected in these interim financial statements approximate their fair values.

15. CORRESPONDING FIGURES

The comparative unconsolidated condensed interim statement of financial position presented in these unconsolidated condensed interim financial statements has been extracted from the audited unconsolidated financial statements of the Company for the year ended June 30, 2025, whereas the comparative unconsolidated condensed interim statement of profit or loss & other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows have been extracted from the unaudited unconsolidated condensed interim financial statements for the period ended September 30, 2024.

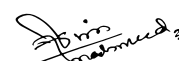
Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison; however, no significant re-classifications / re-statements have been made to these financial statements.

16. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on **October 29, 2025** by the board of directors of the Company.



Hafiz Farooq Ahmad
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)



Atique Ahmad Khan
(Director)

GHANI CHEMICAL INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		Audited September 30, 2025	Audited June 30, 2025
	Note	Rupees in thousand	
ASSETS			
Non-current assets			
Property, plant and equipment	6	9,370,101	9,439,418
Right of use assets		527,785	531,758
Intangible assets		1,652	1,652
Investments		528	515
Long term deposits		66,616	66,616
		<u>9,966,682</u>	<u>10,039,959</u>
Current assets			
Stores, spares and loose tools		412,267	427,844
Stock-in-trade		72,441	94,839
Trade debts		2,344,477	2,081,861
Loan and advances	7	2,252,478	1,650,403
Deposits, prepayments and other receivables		470,190	358,360
Tax refunds due from Government		37,502	59,219
Prepaid levies		2,077	2,077
Advance income tax		682,685	678,207
Short term Investment		100,000	100,000
Cash and bank balances		448,573	750,420
		<u>6,822,690</u>	<u>6,203,230</u>
Total assets		<u>16,789,372</u>	<u>16,243,189</u>
Equity and liabilities			
Share capital and reserves			
Share capital		5,704,519	5,704,519
Loans from directors		40,000	40,000
Unappropriated profit		3,982,374	3,453,834
Total equity		<u>9,726,893</u>	<u>9,198,353</u>
Non-current liabilities			
Long term finances	8	1,092,481	1,214,392
Long term security deposits		83,066	79,366
Lease liabilities		5,396	5,906
Deferred liabilities		1,029,063	1,017,093
		<u>2,210,006</u>	<u>2,316,757</u>
Current liabilities			
Trade and other payables	9	739,640	607,759
Contract liabilities - advances from customers		85,359	92,026
Accrued profit		155,628	148,840
Short term borrowings		2,816,695	2,908,741
Current portion of non-current liabilities		552,049	528,022
Provision for tax levies		1,811	1,811
Taxation		498,744	437,974
Unclaimed dividend		491	491
Unpaid dividend		2,056	2,415
		<u>4,852,473</u>	<u>4,728,079</u>
Total liabilities		<u>7,062,479</u>	<u>7,044,836</u>
Contingencies and commitments	10		
Total equity and liabilities		<u>16,789,372</u>	<u>16,243,189</u>

The annexed notes form an integral part of these consolidated condensed interim financial statements.

Hafiz Farooq Ahmad
(Chief Executive Officer)

Asim Mahmud
(Chief Financial Officer)

Atique Ahmad Khan
(Director)

GHANI CHEMICAL INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

		Restated
	SEPTEMBER 30,	SEPTEMBER 30,
	2025	2024
Note	----- Rupees in '000 -----	
Sales	2,168,685	2,036,568
Less: sales tax	(330,281)	(304,703)
Sales - net	1,838,404	1,731,865
Cost of sales	(929,681)	(1,096,013)
Gross profit	908,723	635,852
Distribution cost	(132,606)	(39,480)
Administrative expenses	(86,074)	(65,473)
Other expenses	(43,526)	(42,836)
Other income	88,380	134,256
	(173,826)	(13,533)
Profit from operations	734,897	622,319
Finance cost	(137,777)	(114,794)
Share of profit from an Associated Company	13	0
Profit before taxation, minimum and final tax levies	597,133	507,525
Minimum and final tax levies	0	(75)
Profit before taxation	597,133	507,450
Taxation	(68,593)	(204,613)
Profit after taxation	528,540	302,837
Other comprehensive income	0	0
Total comprehensive income for the period	528,540	302,837
	----- Rupees -----	
Combined earnings per share - basic	11 0.93	0.61

The annexed notes form an integral part of these consolidated condensed interim financial



Hafiz Farooq Ahmad
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)



Atique Ahmad Khan
(Director)

GHANI CHEMICAL INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

Share capital	Capital reserves			Loans from Directors	Revenue reserve - unappropriated profit / (accumulated loss)	Total
	Share premium	Revaluation surplus on freehold and leasehold land	Merged reserves			

----- Rupees in thousand -----

Balance as at June 30, 2024	5,001,879	164,011	735,087	1,342,746	0	2,608,613	9,852,336
Total comprehensive income for the year ended September 30, 2024	0	0	0	0	0	302,837	302,837
Balance as at September 30, 2024	5,001,879	164,011	735,087	1,342,746	0	2,911,450	10,155,173
Balance as at June 30, 2025 Audited	5,704,519	0	0	0	40,000	3,453,834	9,198,353
Total comprehensive income for the period ended September 30, 2025	0	0	0	0	0	528,540	528,540
Balance as at September 30, 2025	5,704,519	0	0	0	40,000	3,982,374	9,726,893

The annexed notes form an integral part of these consolidated condensed interim financial statements.



Hafiz Farooq Ahmad
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)



Atique Ahmad Khan
(Director)

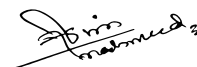
GHANI CHEMICAL INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period - before taxation	597,133	507,525
Adjustments for non-cash charges and other items:		
Finance cost	137,777	114,794
Depreciation	55,837	53,734
Amortisation of right-of-use assets	3,973	3,973
Gain on disposal of operating fixed assets	(35,174)	(6,056)
Allowance for expected credit loss	0	5,000
Profit before working capital changes	759,546	678,970
Effect on cash flows due to working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	15,577	(103,858)
Stock-in-trade	22,398	58,744
Trade debts	(262,616)	71,306
Loan and advances	(602,075)	(27,803)
Deposits, prepayments and other receivables	(111,893)	(98,855)
Tax refunds due from Government	21,717	8,419
(Decrease) / increase in current liabilities:		
Contract liabilities - advances from customers	(6,667)	(278,663)
Trade and other payables	131,946	109,005
	(791,613)	(261,705)
Cash (used in) / generated from operations	(32,067)	417,265
Income tax (paid)/ refund received - net	(5,296)	(90,642)
Net cash (used in) / generated from operating activities	(37,363)	326,623
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(34,548)	(316,929)
Proceeds from sale of operating fixed assets	83,200	19,795
Investments made	(13)	0
Net cash generated from / (used in) investing activities	48,639	(297,134)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances	(92,919)	(72,008)
Long term security deposits - net	3,700	7,910
Short term borrowings	(92,046)	189,286
Lease Liabilities	(510)	0
Finance cost paid	(130,989)	(90,337)
Unpaid dividend	(359)	0
Net cash (used in) / generated from financing activities	(313,123)	34,851
Net (decrease)/ increase in cash and cash equivalents	(301,847)	64,340
Cash and cash equivalents at the beginning of the period	750,420	486,760
Cash and cash equivalents at the end of the period	448,573	551,100

The annexed notes form an integral part of these consolidated condensed interim financial statements.



Hafiz Farooq Ahmad
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)



Atique Ahmad Khan
(Director)

GHANI CHEMICAL INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND OPERATIONS

Ghani Chemical Industries Ltd. (GCIL) was incorporated in Pakistan as a private limited company on November 23, 2015 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and was converted into a public limited company on April 20, 2017. The Company is principally engaged in manufacturing, sale and trading of medical & industrial gases and chemicals. The registered office and head office of the Company are situated at 10-N, Model Town Extension, Lahore whereas production facilities are situated at Phool Nagar, District Kasur, Industrial Zone, Port Qasim, Karachi and Hattar Special Economic Zone, Dhorian Chowk Near Tanoli Filling Station Hattar, Haripur. The Company's liaison office is situated in Sangjani, District Rawalpindi.

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

GGHL holds 279,905,986 (June 30,2025: 279,905,983) ordinary shares of the GCIL representing 49.07% (2024: 55.96%) of its paid-up capital as at reporting date.

As per the Scheme of Compromises, Arrangement and Reconstruction (the Scheme), as sanctioned by the Lahore High Court, Lahore on February 06, 2019, the Holding Company had transferred its manufacturing undertaking to the GCIL on July 08, 2019 after the effective date.

1.1 Subsidiary Companies

(a) Ghani Gases (Pvt.) Ltd. (GGPL)

GGPL was incorporated in Pakistan under the Companies Act, 2017 (XIX of 2017) as a private limited company on May 18, 2020. The principal business of GGPL is to carry on the business of manufacturers, buyers, sellers, importers, exporters, dealers and traders of all types of gases including LPG and LNG for use in industries, hospitals, houses, factories and all types of chemicals including petro-chemicals and their derivatives and importers, exporters and manufacturers of and dealers in heavy chemicals, alkalis, acids, drugs, tannins, essences, pharmaceutical, surgical and scientific apparatus and materials.

GGPL is a wholly owned Subsidiary of GCIL, which holds 999,997 (2024: 999,997) ordinary shares representing 99.99% (June 30,2025: 99.99%) of its paid-up capital as at reporting date.

GGPL has not commenced its commercial operations till the reporting date.

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

GPPL was incorporated in Pakistan as a private limited company on March 15, 2024 under the Companies Act, 2017. The principal line of business of GPPL shall be to carry on all or any of the businesses of generating, purchasing, importing, transforming, converting, manufacturing, distributing, supplying, exporting and dealing in power, electricity, oil, gas, hydrocarbons, petrochemicals, petroleum solar, hydel power plants and petroleum products, asphalt, bituminous substances or services associated therewith and all other forms of energy and energy related products / services including all kinds of efficient use of energy and to perform all other acts which are necessary or incidental to the above businesses and related products. GPPL has not commenced its commercial operations till the reporting date.

GPPL is a wholly owned Subsidiary of GCIL, which holds 999,997 (2024: 999,997) ordinary shares representing 99.99% (June 30,2025: 99.99%) of its paid-up capital as at reporting date.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

- 2.1.2** These consolidated condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Group as at and for the year ended June 30, 2025. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Group's financial position and performance since the last annual audited financial statements.

2.2 Basis of measurement

These consolidated condensed interim financial statements have been prepared under the historical cost convention.

2.3 Functional and presentation currency

These consolidated condensed interim financial statements are presented in Pak Rupees, which is also the Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise stated.

3. Accounting policies

All the accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2025.

4. Changes In Accounting Standards, Interpretations And Amendments To Published Approved Accounting Standards

4.1. Standards, amendments to published standards, interpretations and guidelines that are effective in the current period

There were certain amendments to accounting and reporting standards which became mandatory for the Group during the period. However, these do not have any significant impact on the Group's financial reporting and, therefore, have not been detailed in these consolidated condensed interim financial statements.

4.2. Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group.

There are certain amendments to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after July 01, 2025. However, these amendments will not have any significant impact on the financial reporting of the Group and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

5. Accounting estimates and judgements

The preparation of consolidated condensed interim financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these consolidated condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended June 30, 2025.

6. PROPERTY, PLANT AND EQUIPMENT

		Un-audited September 30, 2025	Audited June 30, 2025
	Note	Rupees in thousand	
Operating fixed assets		9,142,381	9,215,763
Capital work-in-progress	6.2	52,368	48,290
Stores held for Capitalization		175,352	175,365
		<u>9,370,101</u>	<u>9,439,418</u>
6.1 Operating fixed assets - tangible			
Opening book value		9,215,763	6,792,002
Add: addition during the period / year	6.1.1	30,481	2,941,237
Less: book value of transfer to GCWL	6.1.2	0	(298,838)
Less: book value of the disposals	6.1.3	(48,026)	(13,748)
		<u>9,198,218</u>	<u>9,420,653</u>
Less: depreciation charged during the period / year		(55,837)	(204,890)
Closing book value		<u>9,142,381</u>	<u>9,215,763</u>
6.1.1 Addition during the period / year			
Plant and machinery		0	2,672,875
Building		0	926
Furniture and fixtures		769	7,000
Office equipment's		1,464	15,508
Computers		1,564	4,074
Vehicles		26,684	240,854
		<u>30,481</u>	<u>2,941,237</u>
6.1.2 Transfer during the period / Year			
Land		0	293,480
Office equipment		0	149
Vehicles		0	1,714
Computers		0	199
Furniture and fixtures		0	3,296
		<u>0</u>	<u>298,838</u>
6.1.3 Disposals during the period / Year			
Plant and machinery		19,082	39
Vehicles		28,475	13,709
Furniture and fixtures		469	0
		<u>48,026</u>	<u>13,748</u>

6.2 Capital work in progress - at cost**Plant and machinery****Note**

Un-audited September 30, 2025	Audited June 30, 2025
Rupees in thousand	
48,290	3,158,662
4,078	1,447,727
0	(2,643,089)
0	(1,915,010)
52,368	48,290

7. LOAN AND ADVANCES - Unsecured, considered good

Advances to:

- employees against expenses

Advances to suppliers and contractors

Transferred to GCWL as per the Scheme

Letters of credit

Transferred to GCWL as per the Scheme

Due from related parties

Allowance for impairment

	5,617	3,435
	422,989	315,790
	0	(153,264)
	422,989	162,526
	16,856	210,916
	0	(204,455)
	16,856	6,461
	1,808,501	1,479,466
	2,253,963	1,651,888
	(1,485)	(1,485)
	<u>2,252,478</u>	<u>1,650,403</u>

8. LONG TERM FINANCES**From banking companies - secured****Note****Diminishing Musharakah**

Current portion grouped under current liabilities

	1,621,544	1,714,463
	(529,063)	(500,071)
	<u>1,092,481</u>	<u>1,214,392</u>

9. TRADE AND OTHER PAYABLES

Trade creditors

Balance transferred to GCWL as per the Scheme

Balance transferred from GPL as per the Scheme

Trade creditors

Bills payable

Accrued liabilities

Ghani Global Holdings Ltd.(the Holding Company)

Workers' (profit) participation fund

Workers' welfare fund

Payable to employees' provident fund

Withholding income tax

Other payables

	344,671	512,769
	0	(204,787)
	0	366
	344,671	308,348
	89,207	89,207
	86,805	89,932
	50,458	0
	92,872	60,859
	63,976	52,718
	5,091	0
	6,487	6,617
	73	78
	<u>739,640</u>	<u>607,759</u>

10. CONTINGENCIES AND COMMITMENTS

- 10.1 There are no any material changes in contingencies as disclosed in the note to the financial statements for the year ended June 30, 2025.

Commitments

- 10.2 Commitments in respect of letters of credit amounted to Rs.264.353 million (June 30, 2025: Rs.270.261 million).
- 10.3 Commitments for construction of buildings at the reporting date amounted to Rs.100 million (June 30, 2025: Rs.100 million).

11. COMBINED EARNINGS PER SHARE

	Un-audited September 30, 2025 Rupees in thousand	Un-audited September 30, 2024
There is no dilutive effect on earnings per share, which is based on:		
Profit after taxation attributable to equity holders	<u>528,540</u>	<u>302,837</u>
	(Number of shares)	
Weighted average number of ordinary shares in issue during the period	<u>570,451,932</u>	<u>500,187,972</u>
	----- Rupees -----	
Combined earnings per share - basic	<u>0.93</u>	<u>0.61</u>

12. TRANSACTIONS WITH RELATED PARTIES

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

Name of related party	Relationship
- Ghani Global Holdings Ltd.	Parent Company
- Ghani Global Glass Ltd.	Associated Company - common directorship
- Kilowatt Labs Technologies Ltd.	-do-
- Air Ghani (Pvt.) Ltd.	-do-
- Ghani ChemWorld Ltd.	-do-
- Ghani Global Foods (Pvt.) Ltd.	-do-
- Ghani Engineering (Pvt.) Ltd.	Associated Company - common directorship
- Ghani Logistic (Pvt) Ltd.	-do-
- A-One Batteries (Pvt.) Ltd.	-do-
- Ghani Industrial Complex (Pvt.) Ltd	-do-
- Kaya Projects (Pvt.) Ltd.	-do-

- Mr. Masroor Ahmad Khan	Director/ shareholder
- Mr. Atique Ahmad Khan	-do-
- Hafiz Farooq Ahmad	-do-
- Provident Fund Trust	Employees' retirement fund

12.1 Transactions with related parties

Relationship with related party	Nature of transaction	Un-audited September 30, 2025	Un-audited September 30, 2024
		Rupees in thousand	
Holding Company	Commission against corporate guarantee	2,619	2,619
	Return on advances given	101	4,908
	Return on advances received	751	0
Associated Companies			
- Ghani Global Glass			
	Sale	25,848	16,093
	Return on advances given	36,467	47,905
	Sharing of expenses - net	1,904	152,857
- Ghani ChemWorld Ltd.			
	Sale of plant & machinery	28,542	0
	Return on advances given	12,449	0
Provident fund trust	Contribution paid	10,117	8,812

13. SEGMENT REPORTING

GCIL has following two strategic divisions which are its reportable segments. Following summary describes the operations of each reportable segments:

Industrial and Medical Gases

This segment covers business with large-scale industrial consumers, typically in the oil, chemical, food and beverage, metal, glass sectors and medical customers in healthcare sectors. Gases and services are supplied as part of customer specific solutions and range from supply by road tankers in liquefied form. Gases for cutting and welding, hospital, laboratory applications and a variety of medical purposes are also distributed under pressure in cylinders.

Industrial Chemicals

This segment covers business of trading of chemicals.

Segment results were as follows:

Descriptions	Period ended September 30, 2025			Period ended September 30, 2024		
	Industrial and Medical Gases	Industrial Chemicals	Total	Industrial and Medical Gases	Industrial Chemicals	Total
----- Rupees in thousand -----						
Net sales	1,707,191	131,213	1,838,404	1,561,212	170,653	1,731,865
Cost of sales	(804,136)	(125,545)	(929,681)	(930,902)	(165,111)	(1,096,013)
Gross profit	903,055	5,668	908,723	630,310	5,542	635,852
Distribution cost	(131,386)	(1,220)	(132,606)	(38,296)	(1,184)	(39,480)
Administrative expenses	(82,588)	(3,317)	(85,905)	(61,182)	(3,220)	(64,402)
	(213,974)	(4,537)	(218,511)	(99,478)	(4,404)	(103,882)
Segment profit	689,081	1,131	690,212	530,832	1,138	531,970
Unallocated corporate expenses						
Other expenses			(43,526)			(42,836)
Other income			88,070			133,493
			734,756			622,627
Finance cost			(137,777)			(114,794)
Profit before taxation, minimum and final tax levies			596,979			507,833
Minimum and final tax levies			0			(75)
Profit before taxation			596,979			507,758
Taxation			(68,531)			(204,613)
Profit after taxation			528,448			303,145

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

	Period ended September 30, 2025			Period ended September 30, 2024		
	Industrial and Medical Gases	Industrial Chemicals	Total	Industrial and Medical Gases	Industrial Chemicals	Total
----- Rupees in thousand -----						
Segment assets	15,170,388	57,831	15,228,219	11,059,252	334,611	11,393,863
Unallocated assets			1,565,771			3,689,495
Total assets			16,793,990			15,083,358
Segment liabilities	4,250,528	3,812	4,254,340	2,498,456	287,170	2,785,626
Unallocated liabilities			2,807,828			3,925,148
Total liabilities			7,062,168			6,710,774

- 13.1. All the non-current assets of GCIL at the reporting date were located within Pakistan. Depreciation expense mainly relates to industrial and medical gases segment.
- 13.2. Transfers between business segments are recorded at cost. There were no inter segment transfers during the period.
- 13.3. One of the GCIL's customers having net sales aggregating Rs.369.964 million contributed towards 17.06% of the Company's gross sales.

14. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

These consolidated condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's financial statements as at and for the year ended June 30, 2025.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2025.

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.

Given below is the analysis of financial instruments, carried at fair value, by valuation method. The different levels have been defined as follows:

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

The carrying values of all financial assets and liabilities reflected in these interim financial statements approximate their fair values.

15. CORRESPONDING FIGURES

The comparative consolidated condensed interim statement of financial position presented in these consolidated condensed interim financial statements has been extracted from the audited consolidated financial statements of the Company for the year ended June 30, 2025, whereas the comparative consolidated condensed interim statement of profit or loss & other comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows have been extracted from the un-audited consolidated condensed interim financial statements for the period ended September 30 2024.

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison; however, no significant re-classifications / re-statements have been made to these financial statements.

16. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on **October 29, 2025** by the board of directors of GCIL.



Hafiz Farooq Ahmad
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)



Atique Ahmad Khan
(Director)



Ghani Global Group

Corporate Office:

10-N, Model Town Ext., Lahore 54000, Pakistan. UAN: 111 GHANI 1 (442-641)

Tel: 042 35161424-5, Fax: +92 42 35160393

www.ghaniglobal.com