Ghani Global Group

Faith

Experience

Innovation

Growth


# 3RD QUARTER
## MARCH 31, 2026

# 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 Yahya
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 Yahya

### Nomination Committee
Hafiz Imran Lateef, Chairman
Atique Ahmad Khan
Hafiz Farooq Ahmad

## MANAGEMENT TEAM
Zubair Siddiqui, President
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

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

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

## EXTERNAL AUDITORS
ShineWing Hameed Chaudhri & Co., Chartered Accountants

## 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.

# DIRECTORS' REVIEW

**DEAR SHAREHOLDERS,**

Assalam-o-Alaikum Wa RehmatUllah Wa Barakatoh

The Directors of your Company are pleased to present the unaudited condensed interim financial statements of the Company for the nine months ending March 31, 2026, in compliance with the requirements of the Companies Act, 2017.

**FINANCIAL PERFORMANCE**

By the grace of Almighty Allah, during the period under review, your Company improved its sales and profitability as compared to the same period of last year.

For the period ended March 2026, your Company achieved net sales of Rs.5,987 million, compared to Rs. 5,334 million for the corresponding period of last year. Gross profit increased to Rs. 3,251 million from Rs. 2,501 million compared to the corresponding period of the last year. Main contributors to higher profit is lower production cost due to higher efficiency of new plant at Hattar. Distribution cost and administrative expenses incurred during this period are Rs. 432 million and Rs. 262 million, respectively, whereas in the same period last year these costs were Rs. 124 million and Rs. 196 million, respectively.

Finance cost also increased to Rs. 426 million from Rs. 315 million as compared with the same period of last year. Profit after taxation increased to Rs. 1,927 million, up from Rs. 1,217 million in the corresponding period last year due to higher efficiency of new plant at Hattar as well as tax incentives applied in special economic zone, Hattar. Accordingly, the Company's Earning per share increased to Rs. 3.38, whereas during the same period of last year, the Company's Earning per share was Rs. 2.43.

A comparison of the key financial results of your Company for the nine months ending March 31, 2026, with the same period of last year is as follows:

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| | (Rupees in'000 ) | (Rupees in'000 ) |
| Gross sales | **7,048,080** | 6,265,838 |
| Sales – net | **5,987,343** | 5,334,130 |
| Gross profit | **3,251,583** | 2,500,818 |
| Administrative expenses | **261,683** | 196,372 |
| Distribution cost | **431,656** | 123,545 |
| Profit from operations | **2,641,399** | 2,281,766 |
| Finance cost | **425,962** | 314,892 |
| Profit after taxation | **1,926,853** | 1,216,541 |
| Earnings per share - basic | **3.38** | 2.43 |
| Earnings per share - diluted | **3.38** | 2.36 |

<u>JV Agreement with Mari Energies</u>:

Your Company, together with its joint venture partner Mari Energies Limited, incorporated GHG Emissions Mitigation Limited (GEM), a project company for vent gas processing at Mari Field's Sachal Gas Processing Complex. This would be the first-of-its-kind project in Pakistan to recover hydrocarbons from exhaust gas for production and sale of liquefied natural gas (LNG) and industrial and food-grade liquid $CO_2$, with an investment of PKR 14 billion. A letter of credit for the import of main plant and machinery has been established, and other activities are underway to set up the project.

In connection with the formation of this project company, your Company has already invested Rs. 98 million (as its 49% equity share) during January 2026.

For further investment of Rs. 1,836 million in this project (as its share of equity investment), the board of directors of your Company has recommended obtaining approval from shareholders of the Company in accordance with the terms of section 199 of the Companies Act, 2017. For this purpose, an Extraordinary General Meeting of the Company's shareholders is scheduled to be held on Jun 02, 2026.

This project is expected to generate approximately PKR 17 billion in annual revenue and deliver substantial profitability in the years to come.

## FUTURE PROSPECTS

In addition to the above, your Company has stepped forward to enter other business areas by setting up a 450 MT capacity LPG Storage and Filling Plant (the Plant) at Phool Nagar, District Kasur, for operations across the country through the wholly owned subsidiaries of GCIL. For this purpose, a license from the Oil and Gas Regulatory Authority, Islamabad, has already been obtained. After completing the requisite formalities and approvals, this subsidiary (GGPL) will commence construction of the Plant in due course of time, Insha'Allah.

The Board of Directors of your Company has granted stock options equivalent to 5,704,519 ordinary shares (representing 1% of the paid-up capital) to eligible employees of the Company under the Employee Stock Option Scheme (ESOS) at an exercise price of PKR 29.93 per share. The minimum vesting period for these stock options shall be one (1) year, followed by an exercise period of one (1) year thereafter.

## ACKNOWLEDGEMENTS

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

**For and behalf of Board of Directors**

**Lahore:**
April 28, 2026

**HAFIZ FAROOQ AHMAD**
(Chief Executive Officer)

**ATIQUE AHMAD KHAN**
(Director)

## مستقبل کے امکانات

مندرجہ بالا کے علاوہ، آپ کی کمپنی نے ملک بھر میں آپریشنز کے لیے GCIL کی مکمل ملکیت والی سبسڈری کے ذریعے پھول نگر، ضلع قصور میں 450 میٹرک ٹن گیس ایل پی جی اسٹوریج اور فلنگ پلانٹ قائم کر کے دیگر کاروباری شعبوں میں قدم رکھنے کی پیش قدمی کی ہے۔ اس مقصد کے لیے اسلام آباد کے آئل اینڈ گیس ریگولیٹری اتھارٹی سے پہلے ہی لائسنس حاصل کرلیا گیا ہے۔ مطلوبہ رسمی کارروائیوں اور منظوریوں کو مکمل کرنے کے بعد، یہ سبسڈری مقررہ مدت کے دوران پلانٹ کی تعمیر شروع کردے گی، ان شاء اللہ۔

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے ایمپلائی اسٹاک آپشن اسکیم (ESOS) کے تحت کمپنی کے اہل ملازمین کو 5,704,519 عام شیئرز (اداشدہ سرمایہ کا 1%) کے مساوی اسٹاک آپشن بھی دیے ہیں، جن کی استعمال کی قیمت فی شیئر 29.93 روپے ہے۔ ان اسٹاک آپشنز کے لیے کم از کم ویسٹنگ مدت ایک (1) سال ہوگی، جس کے بعد ایک (1) سال کی استعمال کی مدت ہوگی۔

## اعتراف

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 جنھوں 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: 28 اپریل 2026

# ڈائریکٹرز رپورٹ

معزز شیئر ہولڈرز

السلام علیکم ورحمتہ اللہ وبرکاتہ

آپ کی کمپنی کے ڈائریکٹرز کمپنیز ایکٹ 2017 کے تقاضوں کی تعمیل میں 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی حسابات پیش کرنے پر خوش ہیں۔

## مالیاتی کارکردگی

اللہ تعالیٰ کے فضل سے، زیر جائزہ مدت کے دوران، آپ کی کمپنی نے پچھلے سال کے اسی عرصے کے مقابلے میں اپنی فروخت اور منافع میں بہتری کی۔

مارچ 2026 کو ختم ہونے والی مدت کے لیے، آپ کی کمپنی نے 5,987 ملین روپے کی سیلز ریکارڈ کی، جبکہ پچھلے سال اسی مدت کے لیے سیلز 5,334 ملین روپے تھی۔ مجموئی منافع 3,251 ملین روپے تک بڑھ گیا ہے، جو گزشتہ سال کے اسی مدت کے مقابلے میں 2,501 ملین روپے تھا۔ منافع میں سب سے اہم حصہ حطار کے نئے پلانٹ کی اعلی کارگردگی کی وجہ سے پیداواری لاگت میں کمی ہے۔ اس مدت کے دوران تقسیم اور انتظامی اخراجات بالترتیب 432 ملین روپے اور 262 ملین روپے رہے، جبکہ گزشتہ سال کی اسی مدت میں یہ اخراجات بالترتیب 124 ملین روپے اور 196 ملین روپے تھے۔ پچھلے سال کی اسی مدت کے مقابلے میں مالی لاگت بھی 315 ملین روپے کے مقابلے میں 426 ملین روپے تک بڑھ گئی۔ تاہم، فروخت کے حجم میں خاطر خواہ اضافے کی وجہ سے، ٹیکس کے بعد منافع 1,927 ملین روپے تک بڑھ گیا، جو کہ پچھلے سال کی اسی مدت میں 1,217 ملین روپے تھا، جس کی وجہ حطار کے نئے پلانٹ کی بہتر کارگردگی اور اقتصادی زون میں ہونے کے باعث ٹیکس مراعات ہیں۔ اسطرح، کمپنی کی فی شئیر آمدنی 3.38 روپے تک بڑھ گئی، جبکہ پچھلے سال کی اسی مدت میں کمپنی کی فی شئیر آمدنی 2.43 روپے تھی۔

آپ کی کمپنی کے نو ماہ کے کلیدی مالی نتائج کا موازنہ جو 31 مارچ 2026 کو ختم ہوئے، پچھلے سال کے اسی عرصے کے ساتھ درج ذیل ہے:

| Particulars | March 31, 2026<br>(Rupees in'000 ) | March 31, 2025<br>(Rupees in'000 ) |
|---|---|---|
| Gross sales | **7,048,080** | 6,265,838 |
| Sales – net | **5,987,343** | 5,334,130 |
| Gross profit | **3,251,583** | 2,500,818 |
| Administrative expenses | **261,683** | 196,372 |
| Distribution cost | **431,656** | 123,545 |
| Profit from operations | **2,641,399** | 2,281,766 |
| Finance cost | **425,962** | 314,892 |
| Profit after taxation | **1,926,853** | 1,216,541 |
| Earnings per share - basic | **3.38** | 2.43 |
| Earnings per share - diluted | **3.38** | 2.36 |

**ماری ایز جیز کے ساتھ جوائنٹ وینچر ایگریمنٹ:**

آپ کی کمپنی، اپنی جوائنٹ وینچر پارٹنر ماری ایز جیز لمیٹڈ کے ساتھ مل کر، جی ایچ جی ایمیشنز میٹگیشن لمیٹڈ (GEM) کو قیام دیا، جو ماری فیلڈ کے سچل گیس پروسیسنگ کمپلیکس میں وینٹ گیس پروسیسنگ کے لیے ایک پروجیکٹ کمپنی ہے۔ یہ پاکستان میں اپنی نوعیت کا پہلا پروجیکٹ ہوگا جو اخراجی گیس سے ہائیڈروکاربنز کو بازیافت کرے گا تاکہ مائع قدرتی گیس (LNG) اور صنعتی وفوڈ گریڈ مائع CO2 کی پیداوار اور فروخت کر سکے، اس پروجیکٹ میں 14 ارب روپے کی سرمایہ کاری ہوگی۔ پلانٹ اور مشینری کی درآمد کے لیے لیٹر آف کریڈٹ کھول دیا گیا ہے، اور پروجیکٹ قائم کرنے کے لیے دیگر سرگرمیاں جاری ہیں۔ اس پروجیکٹ کمپنی میں، آپ کی کمپنی جنوری 2026 میں پہلے ہی 98 ملین روپے (اپنے 49% شیئر کی حیثیت سے) کی سرمایہ کاری کر چکی ہے۔

اس منصوبے میں مزید 1,836 ملین روپے (اپنے حصے کی ایکوئٹی سرمایہ کاری کے طور پر) سرمایہ کاری کے لیے، آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے کمپنی کے شیئر ہولڈرز سے کمپنیز ایکٹ، 2017 کے سیکشن 199 کی شرائط کے مطابق منظوری حاصل کرنے کی سفارش کی ہے۔ اس مقصد کے لیے کمپنی کے شیئر ہولڈرز کی خصوصی جنرل میٹنگ 02 جون 2026 کو منعقد کرنے کا شیڈول بنایا گیا ہے۔

اس پروجیکٹ سے متوقع ہے کہ سالانہ تقریباً 17 ارب پاکستانی روپے کی آمدنی پیدا ہوگی اور آنے والے سالوں میں خاطر خواہ منافع فراہم کرے گا۔

**GHANI CHEMICAL INDUSTRIES LIMITED**
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**
**AS AT MARCH 31, 2026**

| | Note | Un-audited March 31, 2026 | Audited June 30, 2025 Restated |
|---|---|---|---|
| **ASSETS** | **Note** | **Rupees in thousand** | |
| **Non-current assets** | | | |
| Property, plant and equipment | 6 | **9,714,335** | 9,439,418 |
| Right of use assets | | **519,840** | 531,758 |
| Intangible assets | | **1,479** | 1,479 |
| Investments | | **118,075** | 20,575 |
| Long term deposits | | **66,615** | 66,616 |
| | | **10,420,344** | 10,059,846 |
| **Current assets** | | | |
| Stores, spares and loose tools | | **444,280** | 427,844 |
| Stock-in-trade | | **78,528** | 94,839 |
| Trade debts | 7 | **3,384,745** | 2,081,861 |
| Loan and advances | 8 | **3,722,259** | 1,650,403 |
| Deposits, prepayments and other receivables | | **371,194** | 358,297 |
| Tax refunds due from Government | | **53,858** | 59,219 |
| Prepaid levies | | **887** | 2,077 |
| Advance income tax | | **320,281** | 677,774 |
| Short term Investment | | **100,000** | 100,000 |
| Cash and bank balances | | **485,590** | 735,796 |
| | | **8,961,622** | 6,188,110 |
| **Total assets** | | **19,381,966** | 16,247,956 |
| **Equity and liabilities** | | | |
| **Share capital and reserves** | | | |
| Share capital | | **5,704,519** | 5,704,519 |
| Loans from directors | | **40,000** | 40,000 |
| Unappropriated profit | | **4,973,899** | 3,047,046 |
| **Total equity** | | **10,718,418** | 8,791,565 |
| **Non-current liabilities** | | | |
| Long term finances | 9 | **1,512,605** | 1,214,392 |
| Long term security deposits | | **87,769** | 79,366 |
| Lease liabilities | | **5,673** | 5,906 |
| Deferred liabilities | 10 | **1,433,106** | 1,365,698 |
| | | **3,039,153** | 2,665,362 |
| **Current liabilities** | | | |
| Trade and other payables | 11 | **1,208,036** | 607,681 |
| Contract liabilities - advances from customers | | **110,377** | 92,026 |
| Accrued profit | | **170,031** | 148,840 |
| Short term borrowings | | **3,278,161** | 2,908,741 |
| Current portion of non-current liabilities | | **632,610** | 528,022 |
| Provision for tax levies | | **27,897** | 1,811 |
| Taxation | | **194,736** | 501,002 |
| Unclaimed dividend | | **491** | 491 |
| Unpaid dividend | | **2,056** | 2,415 |
| | | **5,624,395** | 4,791,029 |
| **Total liabilities** | | **8,663,548** | 7,456,391 |
| **Contingencies and commitments** | 12 | | |
| **Total equity and liabilities** | | **19,381,966** | 16,247,956 |

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

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

**GHANI CHEMICAL INDUSTRIES LIMITED**
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE**
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2026**

| | | Nine months period ended | | Quarter ended | |
|---|---|---|---|---|---|
| | | **March 31, 2026** | March 31, 2025 Restated | **March 31, 2026** | March 31, 2025 Restated |
| | Note | ---------------------------- Rupees in '000 | | ---------------------------- | |
| **Sales** | | **7,048,080** | 6,265,838 | **2,511,883** | 1,965,195 |
| **Less: sales tax** | | **(1,060,737)** | (931,708) | **(375,186)** | (296,875) |
| **Sales - net** | | **5,987,343** | 5,334,130 | **2,136,697** | 1,668,320 |
| **Cost of sales** | | **(2,735,760)** | (2,833,312) | **(930,006)** | (653,504) |
| **Gross profit** | | **3,251,583** | 2,500,818 | **1,206,691** | 1,014,816 |
| **Distribution cost** | | **(431,656)** | (123,545) | **(138,271)** | (54,919) |
| **Administrative expenses** | | **(261,683)** | (196,372) | **(95,485)** | (64,027) |
| **Other expenses** | | **(153,492)** | (147,535) | **(53,145)** | (58,641) |
| **Other income** | | **236,647** | 248,400 | **76,441** | 47,062 |
| | | **(610,184)** | (219,052) | **(210,460)** | (130,525) |
| **Profit from operations** | | **2,641,399** | 2,281,766 | **996,231** | 884,291 |
| **Finance cost** | | **(425,692)** | (314,892) | **(150,650)** | (97,919) |
| **Profit before taxation, minimum and final tax levies** | | **2,215,707** | 1,966,874 | **845,581** | 786,372 |
| **Minimum and final tax levies** | | **(27,897)** | (967) | **36,820** | 139 |
| **Profit before taxation** | | **2,187,810** | 1,965,907 | **882,401** | 786,511 |
| **Taxation** | | **(260,957)** | (749,366) | **(178,547)** | (275,061) |
| **Profit before taxation** | | **1,926,853** | 1,216,541 | **703,854** | 511,450 |
| **Other comprehensive income** | | **0** | 0 | **0** | 0 |
| **Total comprehensive income for the period** | | **1,926,853** | 1,216,541 | **703,854** | 511,450 |
| | | ------------------------------------ Rupees | | ------------------------------------ | |
| **Earnings per share** | 13 | | | | |
| - Earnings per share - basic | | **3.38** | 2.43 | **1.23** | 1.02 |
| - Earnings per share - Diluted | | **3.38** | 2.36 | **1.23** | 0.99 |

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

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

**GHANI CHEMICAL INDUSTRIES LIMITED**
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**
**NINE MONTHS PERIOD ENDED MARCH 31, 2026**

| | Share capital | Capital reserves | | | Loans from Directors | Revenue reserve - unappr-opriated profit / (accumulated loss) | Total |
|---|---|---|---|---|---|---|---|
| | | Share premium | Revaluation surplus on freehold and leasehold land | Merged reserves | | | |
| | ---------------------------------- Rupees in thousand ---------------------------------- | | | | | | |
| Balance as at June 30, 2025 Audited | 5,704,519 | 0 | 0 | 0 | 40,000 | 3,458,855 | 9,203,374 |
| Effect of restatement - note 17.1 | 0 | 0 | 0 | 0 | 0 | (411,809) | (411,809) |
| Balance as at June 30, 2025 - as restated | 5,704,519 | 0 | 0 | 0 | 40,000 | 3,047,046 | 8,791,565 |
| Total comprehensive income for the period ended March 31, 2026 | 0 | 0 | 0 | 0 | 0 | 1,926,853 | 1,926,853 |
| Balance as at March 31, 2026 | 5,704,519 | 0 | 0 | 0 | 40,000 | 4,973,899 | 10,718,418 |
| Balance as at June 30, 2024 | 5,001,879 | 164,011 | 735,087 | 1,342,746 | 0 | 2,609,851 | 9,853,574 |
| Effect of restatement - note 17.1 | 0 | 0 | 0 | 0 | 0 | (390,210) | (390,210) |
| Balance as at June 30, 2024 - as restated | 5,001,879 | 164,011 | 735,087 | 1,342,746 | 0 | 2,219,641 | 9,463,364 |
| Total comprehensive income for the year ended March 31, 2025 | 0 | 0 | 0 | 0 | 0 | 1,216,541 | 1,216,541 |
| Balance as at March 31, 2025 | 5,001,879 | 164,011 | 735,087 | 1,342,746 | 0 | 3,436,182 | 10,679,905 |

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

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

**GHANI CHEMICAL INDUSTRIES LIMITED**

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**

**NINE MONTHS PERIOD ENDED MARCH 31, 2026**

| | Nine months period ended | |
|---|---|---|
| | **March 31 2026** | March 31 2025 |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | **(Rupees in thousand)** | |
| Profit for the period - before taxation | **2,215,707** | 1,966,874 |
| **Adjustments for non-cash charges and other items:** | | |
| Finance cost | **425,692** | 314,892 |
| Depreciation | **186,457** | 152,210 |
| Amortisation of right-of-use assets | **11,918** | 11,918 |
| Gain on disposal of operating fixed assets | **(40,877)** | (6,063) |
| Allowance for expected credit loss | **18,000** | 0 |
| Gain on sale of long term investments | **(420)** | 0 |
| Loss on forward foreign exchange contract | **0** | 72 |
| Amortisation of deferred income | **0** | (3,313) |
| Share to be issued under scheme | **0** | 702,640 |
| Share premium | **0** | (164,011) |
| Revaluation surplus on freehold and leasehold land | **0** | (735,087) |
| Merger reserve | **0** | (1,342,746) |
| Unappropriated profit | **0** | (867,077) |
| **Profit before working capital changes** | **2,816,477** | 30,309 |
| **Effect on cash flows due to working capital changes** | | |
| **(Increase) / decrease in current assets:** | | |
| Stores, spares and loose tools | **(16,436)** | (25,583) |
| Stock-in-trade | **16,311** | (45,817) |
| Trade debts | **(1,320,884)** | (159,980) |
| Loan and advances | **(2,071,856)** | (238,815) |
| Deposits, prepayments and other receivables | **(12,897)** | 293,533 |
| Short term Investment | **0** | 100,000 |
| Tax refunds due from Government | **5,361** | 10,358 |
| **Increase / (decrease) in current liabilities:** | | |
| Contract liabilities - advances from customers | **18,351** | (342,025) |
| Trade and other payables | **600,356** | 157,470 |
| | **(2,781,694)** | (250,859) |
| **Cash generated from / (used in) operations** | **34,783** | (220,550) |
| Income tax paid received - net | **(147,908)** | (249,383) |
| **Net cash used in operating activities** | **(113,125)** | (469,933) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Fixed capital expenditure | **(516,856)** | (1,037,108) |
| Assets transfer to CAC project | **0** | 2,239,857 |
| Proceeds from sale of operating fixed assets | **96,359** | 19,811 |
| Investments made | **(98,000)** | (500) |
| Proceeds from sale of long term investments | **920** | 0 |
| Non-current assets held for sale | **0** | 0 |
| **Net cash (used in) / generated from investing activities** | **(517,577)** | 1,222,060 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Dividend paid | **0** | (295,871) |
| Long term finances | **407,749** | (250,713) |
| Redeemable capital - Sukuk (redeemed) | **0** | (800,000) |
| Long term security deposits - net | **8,403** | 8,940 |
| Short term borrowings | **369,420** | 1,018,966 |
| Lease Liabilities | **(510)** | (486) |
| Finance cost paid | **(404,207)** | (442,516) |
| Unpaid dividend | **(359)** | 0 |
| **Net cash generated / (used in) from financing activities** | **380,496** | (761,680) |
| **Net decrease in cash and cash equivalents** | **(250,206)** | (9,553) |
| **Cash and cash equivalents at the beginning of the period** | **735,796** | 468,054 |
| **Cash and cash equivalents at the end of the period** | **485,590** | 458,501 |

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

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

## 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 and Industrial Zone, Port Qasim, Karachi & 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 was 55.93% as at March 31, 2026 and June 30, 2025; therefore, the Company has been treated a Subsidiary of GGHL.

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 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;
- 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.

**2.2** These 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.

**2.3** 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.

### 2.4 Basis of measurement

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

### 2.5 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 and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2026. However, these will not have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these 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**

| | Note | **Un-audited March 31, 2026** | Audited June 30, 2025 |
|---|---|---|---|
| | | **Rupees in thousand** | |
| Operating fixed assets | 6.1 | **9,455,110** | 9,215,763 |
| Capital work-in-progress | 6.2 | **50,647** | 48,290 |
| Stores held for Capitalization | | **208,578** | 175,365 |
| | | **9,714,335** | 9,439,418 |

6.1 **Operating fixed assets -** tangible

| | Note | **Un-audited March 31, 2026** | Audited June 30, 2025 |
|---|---|---|---|
| Opening book value | | **9,215,763** | 6,792,002 |
| Add: addition during the period / year | 6.1.1 | **481,286** | 2,941,237 |
| Less: book value of the disposals | 6.1.3 | **(55,482)** | (13,748) |
| Less: book value of transfer to GCWL | | **0** | (298,838) |
| | | **9,641,567** | 9,420,653 |
| Less: depreciation charged during the period / year | | **(186,457)** | (204,890) |
| Closing book value | | **9,455,110** | 9,215,763 |

| | | Note | Un-audited March 31, 2026 | Audited June 30, 2025 |
|---|---|---|---|---|
| | | | **Rupees in thousand** | |
| **6.1.1** | **Addition during the period / year** | | | |
| | Plant and machinery | | **191,735** | 2,672,875 |
| | Building | | **0** | 926 |
| | Furniture and fixtures | | **7,590** | 7,000 |
| | Office equipments | | **2,034** | 15,508 |
| | Computers | | **3,851** | 4,074 |
| | Vehicles | | **276,076** | 240,854 |
| | | | **481,286** | **2,941,237** |
| **6.1.2** | **Book value of transfer to GCWL 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 |
| | | | **0** | 298,838 |
| **6.1.3** | **Disposals during the period / Year** | | | |
| | Plant and machinery | | 19,082 | 39 |
| | Vehicles | | 35,931 | 13,709 |
| | Furniture and fixtures | | 469 | 0 |
| | | | **55,482** | 13,748 |
| **6.2** | **Capital work in progress -** at cost | | | |
| | Plant and machinery | **6.3** | **50,647** | 48,290 |
| | | | **50,647** | 48,290 |
| **6.3** | **Plant and machinery** | | | |
| | Opening balance | | **48,290** | 3,158,662 |
| | Additions during the year | | **2,357** | 1,447,727 |
| | Capitalised during the year | | **0** | (2,643,089) |
| | Transferred to GCWL as per the Scheme | | **0** | (1,915,010) |
| | Closing balance | | **50,647** | 48,290 |
| **7.** | **TRADE DEBTS -** Unsecured | | | |
| | Considered good | | **3,384,745** | 2,081,861 |
| | Considered doubtful | | **26,386** | 38,882 |
| | | | **3,411,131** | 2,120,743 |
| | Allowance for expected credit loss | | **(26,386)** | (38,882) |
| | | | **3,384,745** | 2,081,861 |

## 8. LOAN AND ADVANCES - Unsecured, considered good

| | Note | Un-audited March 31, 2026 | Audited June 30, 2025 |
|---|---|---|---|
| | | Rupees in thousand | |
| Advances to: | | | |
| - employees against expenses | | **5,362** | 3,435 |
| - employees against Salaries | | **66** | 0 |
| Advances to suppliers and contractors | | **585,410** | 162,526 |
| Letters of credit | | **63,789** | 6,461 |
| Due from related parties | | **3,069,117** | 1,479,466 |
| | | **3,723,744** | 1,651,888 |
| Allowance for impairment | | **(1,485)** | (1,485) |
| | | **3,722,259** | 1,650,403 |

## 9. LONG TERM FINANCES

| | | | |
|---|---|---|---|
| **From banking companies - secured** | | | |
| **Diminishing Musharakah** | | **2,122,212** | 1,714,463 |
| Current portion grouped under current liabilities | | **(609,607)** | **(500,071)** |
| | | **1,512,605** | 1,214,392 |

## 10. DEFERRED LIABILITIES

| | | | |
|---|---|---|---|
| Deferred income - Government grant | | **7,715** | 6,142 |
| Deferred taxation | **10.1** | **1,425,391** | 1,359,556 |
| | | **1,433,106** | 1,365,698 |

## 10.1 Deferred taxation

| | Note | Un-audited March 31, 2026 | Audited June 30, 2025 Restated |
|---|---|---|---|
| | | Rupees in thousand | |
| This is composed of the following: | | | |
| Taxable temporary differences arising in respect of accelerated tax depreciation allowances | | **1,464,009** | 1,375,299 |
| Deductible temporary differences arising in respect of: | | | |
| - allowance for expected credit loss | | **(10,870)** | (15,743) |
| - alternate corporate tax / minimum tax recoverable against normal tax charge in future years | | **(27,748)** | 0 |
| | | **(38,618)** | (15,743) |
| | | **1,425,391** | 1,359,556 |

## 11. TRADE AND OTHER PAYABLES

| | Un-audited March 31, 2026 | Audited June 30, 2025 |
|---|---|---|
| | Rupees in thousand | |
| Trade creditors | **675,361** | 308,348 |
| Bills payable | **88,093** | 89,207 |
| Accrued liabilities | **206,812** | 89,932 |
| Ghani Global Holdings Ltd.(the Holding Company) | **80,833** | 0 |
| Workers' (profit) participation fund | **73,472** | 60,859 |
| Workers' welfare fund | **68,980** | 52,718 |
| Payable to employees' provident fund | **6,074** | 0 |
| Withholding income tax | **8,411** | 6,617 |
| | **1,208,036** | 607,681 |

## 12. CONTINGENCIES AND COMMITMENTS

**Contingencies**

**12.1** There has been no significant change during the period in the contingencies reported in the audited financial statements of the Company for the year ended June 30, 2025 except for the following:

The Federal Constitutional Court, vide its short order dated January 27, 2026, upheld the super tax; the Court held that section 4C (Super tax on high earning persons) of the Income Tax Ordinance, 2001 was to apply at the rate of 10% for the tax year 2022 .

The Company, during the current period in compliance with order of the Court, has made further provision of Rs.63.205 million in its books of account.

**Commitments**

**12.2** Commitments in respect of letters of credit amounted to Rs.135.100 million as at March 31, 2026 (June 30, 2025: Rs.270.261 million).

**12.3** Commitments for construction of buildings as at March 31, 2026 amounted Rs.50 million (June 30, 2025: Rs.100 million).

## 13. EARNINGS PER SHARE

| | Un-audited March 31, 2026 | Un-audited March 31, 2025 |
|---|---|---|
| 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 | **1,926,853** | 1,216,541 |
| | (Number of shares) | |
| Weighted average number of ordinary shares in issue during the year | **570,451,932** | 500,187,972 |
| Diluted share outstanding during the period | **570,451,932** | 514,625,772 |
| | ---------- Rupees ---------- | |
| Earnings per share - basic | **3.38** | 2.43 |
| Earnings per share - diluted | **3.38** | 2.36 |

## 14. 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- |
| - GHG Emissions Mitigation Ltd. | -do- |
| - Ghani Global Foods (Pvt.) Ltd. | -do- |
| - Ghani Engineering (Pvt.) Ltd. | Associated Company - common directorship |
| - Ghani Logistic (pvt.) Ltd. (Formerly A One Prefabs (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 |

### 14.1 Transactions with related parties

| Relationship with related party | Nature of transaction | **Un-audited March 31, 2026** | Un-audited March 31, 2025 |
|---|---|---|---|
| | | **Rupees in thousand** | |
| **Holding Company** | Commission against corporate guarantee | **9,164** | 7,857 |
| | Return on advances given | **101** | 12,117 |
| | Return on advances receive | **3,611** | 0 |
| | Purchases | **0** | 3,557 |
| | Dividend paid | **0** | 167,944 |
| **Associated / Subsidiary Companies** | | | |
| **- Ghani ChemWorld Ltd.** | | | |
| | Investment made | **0** | 500 |
| | Purchases | **28,414** | 0 |
| | Sale | **48,325** | 0 |
| | Return on advances given | **63,313** | 0 |

| 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 | | **Un-audited March 31, 2026** | Un-audited March 31, 2025 |
|---|---|---|---|
| | **Assets :** | **Rupees in thousand** | |
| | Property, plant and equipment | **0** | 2,270,271 |
| | Stores, spares and loose tools | **0** | 188,322 |
| | Stock-in-trade | **0** | 309,620 |
| | Loan and advances | **0** | 357,719 |
| | Deposits, prepayments and other receivables | **0** | 200,711 |
| | Short term Investment | **0** | 100,000 |
| | **Liabilities :** | | |
| | Redeemable capital - Sukuk | **0** | 800,000 |
| | Trade and other payables | **0** | 204,787 |
| | Accrued profit | **0** | 12,691 |
| **Associated Companies** | | | |
| **- Ghani Global Glass Ltd.** | | | |
| | Sale | **30,059** | 65,141 |
| | Return on advances given | **118,499** | 132,203 |
| | Sharing of expenses - net | **5,676** | 467,624 |
| **- GHG Emissions Mitigation Ltd.** | Investment made | **98,000** | 0 |
| **Key management personnel (directors)** | Sales of shares | **920** | 0 |
| **Provident fund trust** | Contribution paid | **33,568** | 27,626 |

## 15. SEGMENT REPORTING

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

a) **Industrial Chemicals**

This segment covers business of trading of chemicals.

b) **Industrial and Medical Gases**

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

**15.2** Segment results were as follows:

| Descriptions | Nine months ended March 31, 2026 | | | Nine months ended March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Industrial and Medical Gases | Industrial Chemicals | Total | Industrial and Medical Gases | Industrial Chemicals | Total |
| | ---------- Rupees in thousand ---------- | | | | | |
| Net sales | 5,847,078 | 140,265 | 5,987,343 | 4,830,877 | 503,253 | 5,334,130 |
| Cost of sales | (2,602,711) | (133,049) | (2,735,760) | (2,365,676) | (467,636) | (2,833,312) |
| Gross profit | 3,244,367 | 7,216 | 3,251,583 | 2,465,201 | 35,617 | 2,500,818 |
| Distribution cost | (418,706) | (12,950) | (431,656) | (119,839) | (3,706) | (123,545) |
| Administrative expenses | (248,599) | (13,084) | (261,683) | (186,553) | (9,819) | (196,372) |
| | (667,305) | (26,034) | (693,339) | (306,392) | (13,525) | (319,917) |
| Segment profit | 2,577,062 | (18,818) | 2,558,244 | 2,158,809 | 22,092 | 2,180,901 |
| Unallocated corporate expenses | | | | | | |
| Other expenses | | | (153,492) | | | (147,535) |
| Other income | | | 236,647 | | | 248,400 |
| | | | 2,641,399 | | | 2,281,766 |
| Finance cost | | | (425,692) | | | (314,892) |
| Profit before taxation, minimum and final tax levies | | | 2,215,707 | | | 1,966,874 |
| Minimum and final tax levies | | | (27,897) | | | (967) |
| Profit before taxation | | | 2,187,810 | | | 1,965,907 |
| Taxation | | | (260,957) | | | (749,366) |
| Profit after taxation | | | 1,926,853 | | | 1,216,541 |

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

| | Nine months ended March 31, 2026 | | | Nine months ended March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Industrial and Medical Gases | Industrial Chemicals | Total | Industrial and Medical Gases | Industrial Chemicals | Total |
| | ---------- Rupees in thousand ---------- | | | | | |
| Segment assets | 15,675,849 | 52,926 | 15,728,775 | 11,939,636 | 200,924 | 12,140,560 |
| Unallocated assets | | | 3,653,191 | | | 3,356,753 |
| Total assets | | | 19,381,966 | | | 15,497,313 |
| Segment liabilities | 5,294,179 | 30,994 | 5,325,173 | 3,667,980 | 137,032 | 3,805,012 |
| Unallocated liabilities | | | 3,338,375 | | | 3,317,834 |
| Total liabilities | | | 8,663,548 | | | 7,122,846 |

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

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

**15.5** One of the Company's customers having sales aggregating Rs.1,321,093 thousand contributed towards 18.74% of the Company's gross sales.

## 16. SHARIAH SCREENING DISCLOSURE

| | Note | Un-audited March 31, 2026 Carried under | | Audited .June 30, 2025 Carried under | |
|---|---|---|---|---|---|
| | | Coventional | Shariah compliant | Coventional | Shariah compliant |
| | | ------------------------- Rupees in thousand --------------------------- | | | |
| Long term financing | | **0** | **2,122,212** | 0 | 1,714,463 |
| Lease liabilities | | **0** | **6,038** | 0 | 6,254 |
| Short term borrowings | | **0** | **3,278,083** | 0 | 2,898,747 |
| Accrued profit | | **0** | **170,031** | 0 | 148,840 |
| Short term investments and loans | | **0** | **3,059,879** | 0 | 1,541,040 |
| Bank balances - current and deposits | | **0** | **484,412** | 0 | 645,236 |

| | Un-audited March 31, 2026 | | Un-audited March 31, 2025 | |
|---|---|---|---|---|
| | Coventional | Shariah compliant | Coventional | Shariah compliant |
| | ------------------------- Rupees in thousand --------------------------- | | | |
| Profit earned on bank deposits | **0** | **11,029** | 0 | 19,602 |
| Profit earned on short term loans | **0** | **181,913** | 0 | 144,538 |
| Revenue earned | **0** | **7,048,080** | 0 | 6,265,838 |
| Profit on Islamic mode of financing paid | **0** | **404,207** | 0 | 442,516 |
| Exchange loss earned | **0** | **0** | 0 | 72 |

## 17. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34, the unconsolidated condensed interim statement of financial position has been compared with the balances of annual audited financial statements of the Company for the year ended June 30, 2025, whereas, the unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

### 17.1 Corresponding figures - Restatements

In compliance with the order of the Federal Constitutional Court detailed in note 12.1, the Company during the period has accounted for super tax under section 4C of the Income Tax Ordinance, 2001 pertaining to prior year. Accordingly, current and deferred taxation of prior periods have also been restated. The effects of these restatements have been detailed in notes 10 and statement of changes in equity.

## 18. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on **April 28, 2026** by the board of directors of the Company.

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

**GHANI CHEMICAL INDUSTRIES LIMITED**
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**
**AS AT MARCH 31, 2026**

| | Note | Un-audited March 31, 2026 | Audited June 30, 2025 Restated |
|---|---|---|---|
| **ASSETS** | | Rupees in thousand | |
| **Non-current assets** | | | |
| Property, plant and equipment | 6 | 9,714,335 | 9,439,418 |
| Right of use assets | | 519,840 | 531,758 |
| Intangible assets | | 1,652 | 1,652 |
| Investments | | 84,562 | 515 |
| Long term deposits | | 66,615 | 66,616 |
| | | 10,387,004 | 10,039,959 |
| **Current assets** | | | |
| Stores, spares and loose tools | | 444,280 | 427,844 |
| Stock-in-trade | | 78,528 | 94,839 |
| Trade debts | 7 | 3,384,745 | 2,081,861 |
| Loan and advances | 8 | 3,722,259 | 1,650,403 |
| Deposits, prepayments and other receivables | | 371,210 | 358,360 |
| Tax refunds due from Government | | 53,858 | 59,219 |
| Prepaid levies | | 887 | 2,077 |
| Advance income tax | | 320,929 | 678,207 |
| Short term Investment | | 100,000 | 100,000 |
| Cash and bank balances | | 500,382 | 750,420 |
| | | 8,977,078 | 6,203,230 |
| **Total assets** | | 19,364,082 | 16,243,189 |
| **Equity and liabilities** | | | |
| **Share capital and reserves** | | | |
| Share capital | | 5,704,519 | 5,704,519 |
| Loans from directors | | 40,000 | 40,000 |
| Unappropriated profit | | 4,955,589 | 3,042,025 |
| **Total equity** | | 10,700,108 | 8,786,544 |
| **Non-current liabilities** | | | |
| Long term finances | 9 | 1,512,605 | 1,214,392 |
| Long term security deposits | | 87,769 | 79,366 |
| Lease liabilities | | 5,673 | 5,906 |
| Deferred liabilities | 10 | 1,433,106 | 1,365,698 |
| | | 3,039,153 | 2,665,362 |
| **Current liabilities** | | | |
| Trade and other payables | 11 | 1,208,071 | 607,759 |
| Contract liabilities - advances from customers | | 110,377 | 92,026 |
| Accrued profit | | 170,031 | 148,840 |
| Short term borrowings | | 3,278,161 | 2,908,741 |
| Current portion of non-current liabilities | | 632,610 | 528,022 |
| Provision for tax levies | | 27,897 | 1,811 |
| Taxation | | 195,127 | 501,178 |
| Unclaimed dividend | | 491 | 491 |
| Unpaid dividend | | 2,056 | 2,415 |
| | | 5,624,821 | 4,791,283 |
| **Total liabilities** | | 8,663,974 | 7,456,645 |
| **Contingencies and commitments** | 12 | | |
| **Total equity and liabilities** | | 19,364,082 | 16,243,189 |

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

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

**GHANI CHEMICAL INDUSTRIES LIMITED**

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2026**

| | Note | Nine months period ended | | Quarter ended | |
|---|---|---|---|---|---|
| | | **March 31, 2026** | March 31, 2025 Restated | **March 31, 2026** | March 31, 2025 Restated |
| | | Rupees in '000 | | | |
| **Sales** | | **7,048,080** | 6,265,838 | **2,511,883** | 1,965,195 |
| **Less: sales tax** | | **(1,060,737)** | (931,708) | **(375,186)** | (296,875) |
| **Sales - net** | | **5,987,343** | 5,334,130 | **2,136,697** | 1,668,320 |
| **Cost of sales** | | **(2,735,760)** | (2,833,312) | **(930,006)** | (653,504) |
| **Gross profit** | | **3,251,583** | 2,500,818 | **1,206,691** | 1,014,816 |
| **Distribution cost** | | **(431,656)** | (123,545) | **(138,271)** | (54,919) |
| **Administrative expenses** | | **(262,382)** | (198,606) | **(95,541)** | (64,337) |
| **Other expenses** | | **(153,492)** | (147,535) | **(53,145)** | (58,641) |
| **Other income** | | **237,710** | 249,998 | **76,779** | 47,375 |
| | | **(609,820)** | (219,688) | **(210,178)** | (130,522) |
| **Profit from operations** | | **2,641,763** | 2,281,130 | **996,513** | 884,294 |
| **Finance cost** | | **(425,692)** | (314,892) | **(150,650)** | (97,919) |
| | | **2,216,071** | 1,966,238 | **845,863** | 786,375 |
| **Share of loss from an Associated Company** | | **(13,438)** | 0 | **(13,438)** | 0 |
| **Profit before taxation, minimum and final tax levies** | | **2,202,633** | 1,966,238 | **832,425** | 786,375 |
| **Minimum and final tax levies** | | **(27,897)** | (967) | **36,820** | 139 |
| **Profit before taxation** | | **2,174,736** | 1,965,271 | **869,245** | 786,514 |
| **Taxation** | | **(261,172)** | (749,366) | **(178,616)** | (275,061) |
| **Profit before taxation** | | **1,913,564** | 1,215,905 | **690,629** | 511,453 |
| **Other comprehensive income** | | **0** | 0 | **0** | 0 |
| **Total comprehensive income for the period** | | **1,913,564** | 1,215,905 | **690,629** | 511,453 |
| | | Rupees | | | |
| **Earnings per share** | 13 | | | | |
| - Earnings per share - basic | | **3.35** | 2.43 | **1.21** | 1.02 |
| - Earnings per share - Diluted | | **3.35** | 2.36 | **1.21** | 0.99 |

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

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

**GHANI CHEMICAL INDUSTRIES LIMITED**
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**
**NINE MONTHS PERIOD ENDED MARCH 31, 2026**

| | Share capital | Capital reserves | | | Loans from Directors | Revenue reserve - unappr-opriated profit / (accumulated loss) | Total |
|---|---|---|---|---|---|---|---|
| | | Share premium | Revaluation surplus on freehold and leasehold land | Merged reserves | | | |
| | ---------------------------------- Rupees in thousand ---------------------------------- | | | | | | |
| **Balance as at June 30, 2025 Audited** | **5,704,519** | **0** | **0** | **0** | **40,000** | **3,453,834** | **9,198,353** |
| **Effect of restatement - note 17.1** | **0** | **0** | **0** | **0** | **0** | **(411,809)** | **(411,809)** |
| **Balance as at June 30, 2025 - as restated** | **5,704,519** | **0** | **0** | **0** | **40,000** | **3,042,025** | **8,786,544** |
| **Total comprehensive income for the period ended March 31, 2026** | **0** | **0** | **0** | **0** | **0** | **1,913,564** | **1,913,564** |
| **Balance as at March 31, 2026** | **5,704,519** | **0** | **0** | **0** | **40,000** | **4,955,589** | **10,700,108** |
| **Balance as at June 30, 2024** | **5,001,879** | **164,011** | **735,087** | **1,342,746** | **0** | **2,608,613** | **9,852,336** |
| Effect of restatement - note 17.1 | 0 | 0 | 0 | 0 | 0 | (390,210) | (390,210) |
| **Balance as at June 30, 2024 - as restated** | **5,001,879** | **164,011** | **735,087** | **1,342,746** | **0** | **2,218,403** | **9,462,126** |
| Total comprehensive income for the year ended March 31, 2025 | 0 | 0 | 0 | 0 | 0 | 1,215,905 | 1,215,905 |
| Balance as at March 31, 2025 | 5,001,879 | 164,011 | 735,087 | 1,342,746 | 0 | 3,434,308 | 10,678,031 |

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

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

**GHANI CHEMICAL INDUSTRIES LIMITED**
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**
**NINE MONTHS PERIOD ENDED MARCH 31, 2026**

| | Nine months period ended | |
|---|---|---|
| | **March 31 2026** | March 31 2025 |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | **(Rupees in thousand)** | |
| Profit for the period - before taxation | **2,202,633** | 1,966,238 |
| **Adjustments for non-cash charges and other items:** | | |
| Finance cost | **425,692** | 314,892 |
| Depreciation | **186,457** | 152,210 |
| Amortisation of right-of-use assets | **11,918** | 11,918 |
| Gain on disposal of operating fixed assets | **(40,877)** | (6,063) |
| Allowance for expected credit loss | **18,000** | 0 |
| Gain on sale of long term investments | **(405)** | 0 |
| Loss on forward foreign exchange contract | **0** | 72 |
| Amortisation of deferred income | **0** | (3,313) |
| **Merger / demerger adjustments** | **0** | 2,884 |
| **Profit before working capital changes** | **2,803,418** | 2,438,838 |
| **Effect on cash flows due to working capital changes** | | |
| **(Increase) / decrease in current assets:** | | |
| Stores, spares and loose tools | **(16,436)** | (360,333) |
| Stock-in-trade | **16,311** | (355,437) |
| Trade debts | **(1,320,884)** | (159,980) |
| Loan and advances | **(2,071,856)** | (458,584) |
| Deposits, prepayments and other receivables | **(12,850)** | 81,170 |
| Tax refunds due from Government | **5,361** | 10,358 |
| **Increase / (decrease) in current liabilities:** | | |
| Contract liabilities - advances from customers | **18,351** | (342,025) |
| Trade and other payables | **600,356** | 343,051 |
| | **(2,781,647)** | (1,241,780) |
| **Cash generated from operations** | **21,771** | 1,197,058 |
| Income tax paid received - net | **(148,166)** | (249,753) |
| **Net cash (used in) / generated from operating activities** | **(126,395)** | 947,305 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Fixed capital expenditure | **(516,856)** | (1,037,107) |
| Proceeds from sale of operating fixed assets | **96,359** | 19,811 |
| Proceeds from sale of long term investments | **920** | 0 |
| Investments made | **(84,562)** | 0 |
| Non-current assets held for sale | **0** | 0 |
| **Net cash used in investing activities** | **(504,139)** | (1,017,296) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Dividend paid | **0** | (295,871) |
| Long term finances | **407,749** | (250,713) |
| Long term security deposits - net | **8,403** | 8,940 |
| Short term borrowings | **369,420** | 1,018,966 |
| Lease Liabilities | **(510)** | (486) |
| Finance cost paid | **(404,207)** | (420,883) |
| Unpaid dividend | **(359)** | 0 |
| **Net cash generated from financing activities** | **380,496** | 59,953 |
| **Net decrease in cash and cash equivalents** | **(250,038)** | (10,038) |
| **Cash and cash equivalents at the beginning of the period** | **750,420** | 486,760 |
| **Cash and cash equivalents at the end of the period** | **500,382** | 476,722 |

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

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

GHANI CHEMICAL INDUSTRIES LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
NINE MONTHS PERIOD ENDED MARCH 31, 2026

## 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. GCIL is principally engaged in manufacturing, sale and trading of medical & industrial gases and chemicals. The registered office and head office of the GCIL are situated at 10-N, Model Town Extension, Lahore whereas production facilities are situated at Phool Nagar, District Kasur and Industrial Zone, Port Qasim, Karachi & Hattar Special Economic Zone, Dhorian Chowk Near Tanoli Filling Station Hattar, Haripur. GCIL□s liaison office is situated in Sangjani, District Rawalpindi.

Ghani Global Holdings Ltd.'s ( GGHL - the Holding Company) direct and indirect holding in GCIL was 55.93% as at March 31, 2026 and June 30, 2025; therefore, GCIL has been treated a Subsidiary of GGHL.

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.

**Subsidiary Companies**

### 1.1. 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 (June 30, 2025:999,997) ordinary shares representing 99.99% (June 30, 2025: 99.99%) of its paid-up capital as at March 31, 2026.

There is no financial and economic activity after incorporation of GGPL from May 18, 2020 till reporting date.

### 1.2. 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 is 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.

GGPL is a wholly owned Subsidiary of GCIL, which holds 999,997 (June 30, 2025: 999,997) ordinary shares representing 99.99% (June 30, 2025: 99.99%) of its paid-up capital as at March 31, 2026.

## 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;
- 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.

**2.2** These 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.

### 2.3 Basis of measurement

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

### 2.4 Functional and presentation currency

These consolidated 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 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 Groups0'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 and interpretations to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after July 01, 2026. However, these will not have any material impact on the Group's financial reporting and, therefore, have not been disclosed in these 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 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

| | Note | **Un-audited March 31, 2026** | Audited June 30, 2025 |
|---|---|---|---|
| | | **Rupees in thousand** | |
| Operating fixed assets | **6.1** | **9,455,110** | 9,215,763 |
| Capital work-in-progress | **6.2** | **50,647** | 48,290 |
| Stores held for Capitalization | | **208,578** | 175,365 |
| | | **9,714,335** | 9,439,418 |

### 6.1 Operating fixed assets - tangible

| | Note | **Un-audited March 31, 2026** | Audited June 30, 2025 |
|---|---|---|---|
| Opening book value | | **9,215,763** | 6,792,002 |
| Add: addition during the period / year | **6.1.1** | **481,286** | 2,941,237 |
| Less: book value of the disposals | **6.1.3** | **(55,482)** | (13,748) |
| Less: book value of transfer to GCWL | | **0** | (298,838) |
| | | **9,641,567** | 9,420,653 |
| Less: depreciation charged during the period / year | | **(186,457)** | (204,890) |
| Closing book value | | **9,455,110** | 9,215,763 |

### 6.1.1 Addition during the period / year

| | **Un-audited March 31, 2026** | Audited June 30, 2025 |
|---|---|---|
| Plant and machinery | **191,735** | 2,672,875 |
| Building | **0** | 926 |
| Furniture and fixtures | **7,590** | 7,000 |
| Office equipments | **2,034** | 15,508 |
| Computers | **3,851** | 4,074 |
| Vehicles | **276,076** | 240,854 |
| | **481,286** | **2,941,237** |

### 6.1.2 Book value of transfer to GCWL during the period / Year

| | **Un-audited March 31, 2026** | Audited June 30, 2025 |
|---|---|---|
| Land | 0 | 293,480 |
| Office equipment | 0 | 149 |
| Vehicles | 0 | 1,714 |
| Computers | 0 | 199 |
| Furniture and fixtures | 0 | 3,296 |
| | **0** | 298,838 |

| | | Note | Un-audited March 31, 2026 | Audited June 30, 2025 |
|---|---|---|---|---|
| | | | **Rupees in thousand** | |
| **6.1.3** | **Disposals during the period / Year** | | | |
| | Plant and machinery | | 19,082 | 39 |
| | Vehicles | | 35,931 | 13,709 |
| | Furniture and fixtures | | 469 | 0 |
| | | | **55,482** | 13,748 |
| **6.2** | **Capital work in progress -** at cost | | | |
| | Plant and machinery | **6.3** | **50,647** | 48,290 |
| | | | **50,647** | 48,290 |
| **6.3** | **Plant and machinery** | | | |
| | Opening balance | | **48,290** | 3,158,662 |
| | Additions during the year | | **2,357** | 1,447,727 |
| | Capitalised during the year | | **0** | (2,643,089) |
| | Transferred to GCWL as per the Scheme | | **0** | (1,915,010) |
| | Closing balance | | **50,647** | 48,290 |
| **7.** | **TRADE DEBTS -** Unsecured | | | |
| | Considered good | | **3,384,745** | 2,081,861 |
| | Considered doubtful | | **26,386** | 38,882 |
| | | | **3,411,131** | 2,120,743 |
| | Allowance for expected credit loss | | **(26,386)** | (38,882) |
| | | | **3,384,745** | 2,081,861 |
| **8.** | **LOAN AND ADVANCES -** Unsecured, considered good | | | |
| | Advances to: | | | |
| | - employees against expenses | | **5,362** | 3,435 |
| | - employees against Salaries | | **66** | 0 |
| | Advances to suppliers and contractors | | **585,410** | 162,526 |
| | Letters of credit | | **63,789** | 6,461 |
| | Due from related parties | | **3,069,117** | 1,479,466 |
| | | | **3,723,744** | 1,651,888 |
| | Allowance for impairment | | **(1,485)** | (1,485) |
| | | | **3,722,259** | 1,650,403 |
| **9.** | **LONG TERM FINANCES** | | | |
| | **From banking companies - secured** | | | |
| | **Diminishing Musharakah** | | **2,122,212** | 1,714,463 |
| | Current portion grouped under current liabilities | | **(609,607)** | **(500,071)** |
| | | | **1,512,605** | 1,214,392 |

## 10. DEFERRED LIABILITIES

| | Note | Un-audited March 31, 2026 | Audited June 30, 2025 Restated |
|---|---|---|---|
| | | **Rupees in thousand** | |
| Deferred income - Government grant | | **7,715** | 6,142 |
| Deferred taxation | **10.1** | **1,425,391** | 1,359,556 |
| | | **1,433,106** | 1,365,698 |

### 10.1 Deferred taxation

This is composed of the following:

| | Un-audited March 31, 2026 | Audited June 30, 2025 Restated |
|---|---|---|
| Taxable temporary differences arising in respect of accelerated tax depreciation allowances | **1,464,009** | 1,375,299 |
| Deductible temporary differences arising in respect of: | | |
| - allowance for expected credit loss | **(10,870)** | (15,743) |
| - alternate corporate tax / minimum tax recoverable against normal tax charge in future years | **(27,748)** | 0 |
| | **(38,618)** | (15,743) |
| | **1,425,391** | 1,359,556 |

## 11. TRADE AND OTHER PAYABLES

| | Un-audited March 31, 2026 | Audited June 30, 2025 |
|---|---|---|
| | **Rupees in thousand** | |
| Trade creditors | **675,361** | 308,348 |
| Bills payable | **88,093** | 89,207 |
| Accrued liabilities | **206,812** | 89,932 |
| Ghani Global Holdings Ltd.(the Holding Company) | **80,833** | 0 |
| Workers' (profit) participation fund | **73,472** | 60,859 |
| Workers' welfare fund | **68,980** | 52,718 |
| Payable to employees' provident fund | **6,074** | 0 |
| Withholding income tax | **8,411** | 6,617 |
| Other payables | **35** | 78 |
| | **1,208,071** | 607,759 |

## 12. CONTINGENCIES AND COMMITMENTS - GCIL

### Contingencies

**12.1** There has been no significant change during the period in the contingencies reported in the audited financial statements of GCIL for the year ended June 30, 2025 except for the following:

The Federal Constitutional Court, vide its short order dated January 27, 2026, upheld the super tax; the Court held that section 4C (Super tax on high earning persons) of the Income Tax Ordinance, 2001 was to apply at the rate of 10% for the tax year 2022 .

GCIL, during the current period in compliance with order of the Court, has made further provision of Rs.63.205 million in its books of account.

**Commitments**

**12.2** Commitments in respect of letters of credit amounted to Rs.135.100 million as at March 31, 2026 (June 30, 2025: Rs.270.261 million).

**12.3** Commitments for construction of buildings as at March 31, 2026 amounted Rs.50 million (June 30, 2025: Rs.100 million).

**12.4 Contingencies and commitments - GGPL**

There was no any contingencies and commitments of GGPL as at reporting date.

**12.5 Contingencies and commitments - GPPL**

There was no any contingencies and commitments of GPPL as at reporting date.

## 13. EARNINGS PER SHARE

| | **Un-audited** | Un-audited |
|---|---|---|
| There is no dilutive effect on earnings per share of the Company, which is based on: | **March 31, 2026** | March 31, 2025 |
| | **Rupees in thousand** | |
| Profit after taxation attributable to ordinary shareholders | **1,913,564** | 1,215,905 |
| | **(Number of shares)** | |
| Weighted average number of ordinary shares in issue during the year | **570,451,931** | 500,187,972 |
| Diluted share outstanding during the period | **570,451,931** | 514,625,772 |
| | **---------- Rupees ----------** | |
| Earnings per share - basic | **3.35** | 2.43 |
| Earnings per share - diluted | **3.35** | 2.36 |

## 14. 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 Global Glass Ltd. | Associated Company - common directorship |
| - Kilowatt Labs Technologies Ltd. | -do- |
| - Air Ghani (Pvt.) Ltd. | -do- |
| - Ghani ChemWorld Ltd. | -do- |
| - GHG Emissions Mitigation Ltd. | -do- |
| - Ghani Global Foods (Pvt.) Ltd. | -do- |
| - Ghani Engineering (Pvt.) Ltd. | -do- |
| - Ghani Logistic (pvt.) Ltd. (Formerly A One Prefabs (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 |

**14.1 Transactions with related parties**

| **Relationship with related party** | **Nature of transaction** | **Un-audited March 31, 2026** | Un-audited March 31, 2025 |
|---|---|---|---|
| | | **Rupees in thousand** | |
| **Holding Company** | Commission against corporate guarantee | **9,164** | 7,857 |
| | Return on advances given | **101** | 12,117 |
| | Return on advances receive | **3,611** | 0 |
| | Purchases | **0** | 3,557 |
| | Dividend paid | **0** | 167,944 |
| **Associated Companies** | | | |
| **- Ghani ChemWorld Ltd.** | | | |
| | Sale | **48,325** | 0 |
| | Return on advances given | **63,313** | 0 |
| | Purchases | **28,414** | 0 |
| **- Ghani Global Glass Ltd.** | | | |
| | Sale | **30,059** | 65,141 |
| | Return on advances given | **118,499** | 132,203 |
| | Sharing of expenses - net | **5,676** | 467,624 |
| **- GHG Emissions Mitigation Ltd.** | Investment made | **98,000** | 0 |
| | Share of loss | **(13,438)** | 0 |
| **Key management personnel (directors)** | Sales of shares | **920** | 0 |
| **Provident fund trust** | Contribution paid | **33,568** | 27,626 |

## 15. SEGMENT REPORTING

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

**a) Industrial Chemicals**

This segment covers business of trading of chemicals.

**b) Industrial and Medical Gases**

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

**15.2** Segment results were as follows:

| Descriptions | Nine months ended March 31, 2026 | | | Nine months ended March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Industrial and Medical Gases | Industrial Chemicals | Total | Industrial and Medical Gases | Industrial Chemicals | Total |
| | ---------- Rupees in thousand ---------- | | | | | |
| Net sales | 5,847,078 | 140,265 | 5,987,343 | 4,830,877 | 503,253 | 5,334,130 |
| Cost of sales | (2,602,711) | (133,049) | (2,735,760) | (2,365,676) | (467,636) | (2,833,312) |
| Gross profit | 3,244,367 | 7,216 | 3,251,583 | 2,465,201 | 35,617 | 2,500,818 |
| Distribution cost | (418,706) | (12,950) | (431,656) | (119,839) | (3,706) | (123,545) |
| Administrative expenses | (248,599) | (13,084) | (261,683) | (186,553) | (9,819) | (196,372) |
| | (667,305) | (26,034) | (693,339) | (306,392) | (13,525) | (319,917) |
| Segment profit | 2,577,062 | (18,818) | 2,558,244 | 2,158,809 | 22,092 | 2,180,901 |
| Unallocated corporate expenses | | | | | | |
| Other expenses | | | (153,492) | | | (147,535) |
| Other income | | | 236,647 | | | 248,400 |
| | | | 2,641,399 | | | 2,281,766 |
| Finance cost | | | (425,692) | | | (314,892) |
| Profit before taxation, minimum and final tax levies | | | 2,215,707 | | | 1,966,874 |
| Minimum and final tax levies | | | (27,897) | | | (967) |
| Profit before taxation | | | 2,187,810 | | | 1,965,907 |
| Taxation | | | (260,957) | | | (749,366) |
| Profit after taxation | | | 1,926,853 | | | 1,216,541 |

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

| | Nine months ended March 31, 2026 | | | Nine months ended March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Industrial and Medical Gases | Industrial Chemicals | Total | Industrial and Medical Gases | Industrial Chemicals | Total |
| | ---------- Rupees in thousand ---------- | | | | | |
| Segment assets | 15,675,849 | 52,926 | 15,728,775 | 11,939,636 | 200,924 | 12,140,560 |
| Unallocated assets | | | 3,653,191 | | | 3,356,753 |
| Total assets | | | 19,381,966 | | | 15,497,313 |
| Segment liabilities | 5,294,179 | 30,994 | 5,325,173 | 3,667,980 | 137,032 | 3,805,012 |
| Unallocated liabilities | | | 3,338,375 | | | 3,317,834 |
| Total liabilities | | | 8,663,548 | | | 7,122,846 |

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

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

**15.5** One of GCIL's customers having sales aggregating Rs.1,321,093 thousand contributed towards 18.74% of the Company's gross sales.

## 16. SHARIAH SCREENING DISCLOSURE - GCIL

| | | **Un-audited March 31, 2026** | | Audited .June 30, 2025 | |
|---|---|---|---|---|---|
| | | **Carried under** | | Carried under | |
| | | **Coventional** | **Shariah compliant** | Coventional | Shariah compliant |
| | **Note** | **------------------------- Rupees in thousand** | | **---------------------------** | |
| Long term financing | | **0** | **2,122,212** | 0 | 1,714,463 |
| Lease liabilities | | **0** | **6,038** | 0 | 6,254 |
| Short term borrowings | | **0** | **3,278,083** | 0 | 2,898,747 |
| Accrued profit | | **0** | **170,031** | 0 | 148,840 |
| Short term investments and loans | | **0** | **3,059,879** | 0 | 1,541,040 |
| Bank balances - current and deposits | | **0** | **484,412** | 0 | 645,236 |

| | **Un-audited March 31, 2026** | | Un-audited March 31, 2025 | |
|---|---|---|---|---|
| | **Coventional** | **Shariah compliant** | Coventional | Shariah compliant |
| | **------------------------- Rupees in thousand** | | **---------------------------** | |
| Profit earned on bank deposits | **0** | **11,029** | 0 | 19,602 |
| Profit earned on short term loans | **0** | **181,913** | 0 | 144,538 |
| Revenue earned | **0** | **7,048,080** | 0 | 6,265,838 |
| Profit on Islamic mode of financing paid | **0** | **404,207** | 0 | 442,516 |
| Exchange loss earned | **0** | **0** | 0 | 72 |

## 17. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34, the consolidated condensed interim statement of financial position has been compared with the balances of annual audited financial statements of Group for the year ended June 30, 2025, whereas, the unconsolidated condensed interim statement of profit or loss and other comprehensive income, consolidated condensed interim statement of cash flows and consolidated condensed interim statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

### 17.1 Corresponding figures - Restatements

In compliance with the order of the Federal Constitutional Court detailed in note 12.1, the Company during the period has accounted for super tax under section 4C of the Income Tax Ordinance, 2001 pertaining to prior year. Accordingly, current and deferred taxation of prior periods have also been restated. The effects of these restatements have been detailed in notes 10 and statement of changes in equity.

## 18. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on **April 28, 2026** by the board of directors of GCIL.

| Hafiz Farooq Ahmad | Asim Mahmud | Atique Ahmad Khan |
|---|---|---|
| (Chief Executive Officer) | (Chief Financial Officer) | (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**