



Faith
Experience
Innovation
Growth

HALF YEARLY

December 31, 2024

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

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)

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

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

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 Limited
The Bank of Punjab
The Bank of Khyber

EXTERNAL AUDITORS

ShineWing Hameed Chaudhri & Co.
Chartered Accountants

SHARIAH ADVISOR (SUKUK)

Al Halal Shariah Advisors (Private) Limited

CREDIT RATING

Long term rating A
Short term rating A1
(by The Pakistan Credit Rating Agency Limited)

LEGAL ADVISOR

Asif Mahmood Khan, Advocate
DSK Law Firm, Lahore.

DIRECTORS' REVIEW

DEAR SHAREHOLDERS,

Assalam-o-Alaikum Wa RehmatUllah Wa BarakatoH

The Directors of your Company are pleased to present the unaudited reviewed condensed interim financial statements of the Company for the half year ended December 31, 2024, along with review report of the Auditors thereon, in compliance with the requirements of Companies Act, 2017.

FINANCIAL PERFORMANCE

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

For the period ended December 2024, your company closed sales amounting to Rs. 4,301 million as compared to corresponding last period end sales of Rs. 2,911 million. Gross profit increased to Rs. 1,486 million from Rs. 862 million as compared to same period in last year. Distribution cost and administrative cost incurred during this period is Rs. 69 million and Rs. 132 million whereas for the comparative period it was Rs. 79 million and Rs. 108 million, respectively.

Although finance cost increased from Rs. 212 million to Rs. 217 million as compared with the same period of last year, however, due to considerable increase in sales volume, profit after taxation increased to Rs. 713 million against Rs. 456 million in comparison with same period of last year. Accordingly, Company's Earnings per share increased to Rs. 1.43 whereas during the same period of last year, Company's Earnings per share was Rs. 0.92.

A comparison of the key financial results of your Company for the half year ended December 31, 2024 with the same period of last year is as under:

Particulars	December 31, 2024	December 31 2023
	(Rupees in'000)	(Rupees in'000)
Gross sales	4,300,643	2,910,545
Sales – net	3,665,810	2,465,036
Gross profit	1,486,002	862,383
Administrative expenses	132,345	108,168
Distribution cost	68,626	79,089
Profit from operations	1,397,475	897,738
Finance cost	216,973	211,528
Profit after taxation	713,050	456,025
Earnings per share	1.43	0.92

FUTURE PROSPECTS

Your Company has set up Pakistan's largest and Company's 5th 275TPD ASU industrial and medical gases manufacturing plant at Hattar Special Economic Zone, District Haripur. Commercial operation of this project is expected to be commenced shortly.

Your Company has stepped forward to enter into other business areas by setting up of 450 MT capacity, LPG Storage and Filling Plant (the Plant) at Phool Nagar, District Kasur for operations in all over the country through M/s Ghani Gases (Private) Limited (GGPL/ one of the wholly owned subsidiary of GCIL). For this purpose GGPL has recently obtained License from Oil and Gas Regulatory Authority, Islamabad. After completing other requisite formalities/approvals, this subsidiary (GGPL) will commence construction work for setup of this Plant in due course of time, Insha'Allah.

Your Company has entered into a long-term Gas Sales & Purchase Agreement (GSPA) with Mari Energies Limited (formerly Mari Petroleum Company Limited) and Oil and Gas Development Company Limited for supply of 3 MMSCFD natural gas during EWT (extended well testing) period from Maiwand-X1 discovery made in Block-28 which is located in District Kohlu, Baluchistan. The said gas supply will allow your Company, not only to achieve the significant efficiencies in its energy costs but also enable the Company to market/sell gas to industrial units all over the country. For this purpose, your Company is setting up its own gas processing facility in the area to process gas before selling it to potential customers. The revenues from gas sales will further increase the Company's topline by more than PKR 3.5 billion per annum.

INTERIM CASH DIVIDEND

The management of your Company strongly believes to pass on return of investment to their shareholders. Keeping in line with this policy, the board of directors of your Company in their meeting held on 28 February 2025 has announced the payment of Interim Cash Dividend at the rate of Rs. 0.60 per share (6%) on the basis of half yearly financial statements of the Company for the period ended December 31, 2024. To determine the entitlement of Interim Cash Dividend, share transfer books of the Company will remain closed from 14 March 2025 to 16 March 2025.

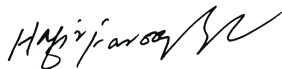
DEMERGER / MERGER SCHEME

The Honorable Lahore High Court, Lahore has decided the approval of demerger/merger scheme of compromises, arrangement and reconstruction amongst Ghani Chemical Industries Limited (GCIL) and Ghani ChemWorld Limited (GCWL) and Ghani Products (Private) Limited (GPL) on 20-02-2025, however, formal order in this regard is awaited. In accordance with the scheme, in addition to other matters, one ordinary share of GCWL (as bonus) against two ordinary shares of GCIL will be allotted to the shareholders of GCIL and GCWL will be listed at Pakistan Stock Exchange Limited (PSX) after submission of requisite documents.

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 their 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:
February 28, 2025

جی جی پی ایل کے ذریعے ملک بھر میں آپریشنز کیے جاسکیں۔ اس مقصد کے لئے جی جی پی ایل نے حال ہی میں آئل اینڈ گیس ریگولیٹری اتھارٹی اسلام آباد سے لائسنس حاصل کیا ہے۔ دیگر ضروری رسمی کارروائیوں/منظوریوں کو مکمل کرنے کے بعد یہ ذیلی ادارہ (جی جی پی ایل) انشاء اللہ مقررہ وقت میں اس پلانٹ کے قیام کے لیے تعمیراتی کام شروع کر دے گا۔

اس کے علاوہ آپ کی کمپنی نے ماڈری انرجیز لمیٹڈ (سابقہ ماری پیٹرولیم کمپنی لمیٹڈ) اور آئل اینڈ گیس ڈویلپمنٹ کمپنی لمیٹڈ کے ساتھ بلاک 28 میوند- ایکس 1 کی دریافت سے ای ڈبلیو ٹی (توسیع کنویں کی جانچ) مدت کے دوران 3 ایم ایم ایس سی ایف ڈی قدرتی گیس کی فراہمی کے لئے طویل مدتی گیس سیلز اینڈ پریچرز ایگریمنٹ (جی ایس پی اے) کیا ہے جو بلوچستان کے ضلع کوہلو میں واقع ہے۔ مذکورہ گیس کی فراہمی سے آپ کی کمپنی کو نہ صرف اپنی توانائی کی لاگت میں نمایاں کمی حاصل کرنے میں مدد ملے گی بلکہ کمپنی کو ملک بھر کے صنعتی یونٹوں کو گیس کی مارکیٹنگ/فروخت کرنے میں بھی مدد ملے گی۔ اس مقصد کے لئے، آپ کی کمپنی ممکنہ گاہکوں کو فروخت کرنے سے پہلے گیس کی پروسسنگ کے لئے علاقے میں اپنی گیس پروسسنگ فسیلیٹی قائم کر رہی ہے۔ گیس کی فروخت سے حاصل ہونے والی آمدنی سے کمپنی کی ٹاپ لائن میں تقریباً سالانہ 3.5 ارب روپے سے زائد کا اضافہ ہوگا۔

عبوری نقد منافع

آپ کی کمپنی کی انتظامیہ اپنے شیئر ہولڈرز کو سرمایہ کاری کی واپسی منتقل کرنے پر پختہ یقین رکھتی ہے۔ اس پالیسی کے مطابق، آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے 28 فروری 2025 کو منعقدہ اجلاس میں 31 دسمبر 2024 کو ختم ہونے والی مدت کے لیے کمپنی کے ششماہی مالی گوشواروں کی بنیاد پر 0.60 روپے فی حصص (6%) کی شرح سے عبوری نقد منافع کی ادائیگی کا اعلان کیا ہے، عبوری نقد منافع کے حق کا تعین کرنے کے لئے کمپنی کی حصص کی منتقلی کی کتابیں 14 مارچ 2025 سے 16 مارچ 2025 تک بند رہیں گی۔

انضمام / غیر انضمام اسکیم

معزز لاہور ہائی کورٹ لاہور نے غنی کیمیکل انڈسٹریز لمیٹڈ (جی سی آئی ایل) اور غنی کیم ورلڈ لمیٹڈ (جی سی ڈبلیو ایل) اور غنی پروڈکٹس (پرائیویٹ) لمیٹڈ (جی پی ایل) کے درمیان سمجھوتوں، انتظامات اور تعمیر نو کی انضمام کی اسکیم کی منظوری 20 فروری 2025 کو دینے کا فیصلہ کیا ہے، تاہم اس سلسلے میں باضابطہ حکم کا انتظار ہے۔ اس اسکیم کے مطابق جی سی آئی ایل کے شیئر ہولڈرز کو جی سی ڈبلیو ایل کے دو کے بدلے ایک شیئر (بطور بونس) آلاٹ کیا جائے گا اور متعلقہ کاغذات جمع کروا کر پاکستان شاک آپ کیچینج لمیٹڈ میں جی سی ڈبلیو ایل کو لسٹ کر دیا جائے گا۔

اعتراف

یقیناً کمپنی کے کاروبار میں تمام تر ترقی اللہ تعالیٰ کی مرضی اور برکت کے بغیر ممکن نہیں تھی۔ بورڈ آف ڈائریکٹرز قابل قدر شیئر ہولڈرز، بینکوں/مالیاتی اداروں اور سپلائرز کا ان کی مسلسل حمایت، تعاون اور سرپرستی پر شکریہ ادا کرنا چاہتا ہے۔ ہم کمپنی کے ایگزیکٹوز، عملے اور کارکنوں کی لگن، سخت محنت اور محنت کو بھی ریکارڈ پر رکھنا چاہتے ہیں۔

عتیق احمد خان
(ڈائریکٹر)

حافظ فاروق احمد
(چیف ایگزیکٹو آفیسر)

لاہور:

28 فروری 2025

ڈائریکٹرز رپورٹ

پیارے شیئر ہولڈرز

السلام علیکم ورحمۃ اللہ وبرکاتہ

آپ کی کمپنی کے ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والی ششماہی کے لئے کمپنی کے غیر آڈٹ شدہ نظر ثانی شدہ عبوری مالی گوشوارے، اس پر آڈیٹرز کی جائزہ رپورٹ کے ساتھ، کمپنی ایکٹ، 2017 کے تقاضوں کی تعمیل کرتے ہوئے پیش کرنے پر خوش ہیں۔

مالی کارکردگی

اللہ تعالیٰ کے فضل و کرم سے اس عرصے کے دوران تمام منفی معاشی عوامل کے باوجود آپ کی کمپنی نے گزشتہ سال کے اسی عرصے کے مقابلے میں فروخت اور منافع میں بہتری لائی ہے۔

دسمبر 2024 کو ختم ہونے والی مدت کے لئے، آپ کی کمپنی کی سیل 4,301 ملین روپے رہی جبکہ گزشتہ مدت کے اختتام پر سیل 2,911 ملین روپے تھی۔ مجموعی منافع گزشتہ سال کے اسی عرصے کے 862 ملین روپے سے بڑھ کر 1,486 ملین روپے ہو گیا۔ اس عرصے کے دوران ڈسٹری بیوٹن لاگت اور انتظامی لاگت 69 ملین روپے اور انتظامی لاگت 132 ملین روپے ہے جبکہ تقابلی مدت کے لئے یہ بالترتیب 79 ملین اور 108 ملین روپے تھی۔

اگرچہ مالی لاگت گزشتہ سال کے اسی عرصے کے مقابلے میں 212 ملین روپے سے بڑھ کر 217 ملین روپے ہو گئی تاہم فروخت کے حجم میں خاطر خواہ اضافے کی وجہ سے بعد از ٹیکس منافع گزشتہ سال کے اسی عرصے کے مقابلے میں 456 ملین روپے کے مقابلے میں بڑھ کر 713 ملین روپے ہو گیا۔ اس طرح کمپنی کی فی حصص آمدنی بڑھ کر 1.43 روپے ہو گئی جبکہ گزشتہ سال کے اسی عرصے کے دوران کمپنی کی فی حصص آمدنی 0.92 روپے تھی۔

31 دسمبر، 2024 کو ختم ہونے والے نصف سال کے لئے آپ کی کمپنی کے کلیدی مالی نتائج کا پچھلے سال کی اسی مدت کے ساتھ موازنہ درج ذیل ہے:

Particulars	December 31, 2024	December 31, 2023
	(Rupees in '000)	(Rupees in '000)
Gross sales	4,300,643	2,910,545
Sales – net	3,665,810	2,465,036
Gross profit	1,486,002	862,383
Administrative expenses	132,345	108,168
Distribution cost	68,626	79,089
Profit from operations	1,397,475	897,738
Finance cost	216,973	211,528
Profit after taxation	713,050	456,025
Earnings per share	1.43	0.92

مستقبل کے امکانات

آپ کی کمپنی نے خطا راسپیشل اکنامک زون ضلع ہری پور میں پاکستان کا سب سے بڑا اور کمپنی کا پانچواں 275 ٹی بی ڈی اے ایس یو صنعتی اور طبی گیس مینوفیکچرنگ پلانٹ قائم کر لیا ہے۔ توقع ہے کہ اس منصوبے کا کمرشل آپریشن جلد شروع ہو جائے گا۔

آپ کی کمپنی کی ذیلی کمپنی میسرز غنی گیسز (پرائیویٹ) لمیٹڈ (جی جی پی ایل / جی سی آئی ایل کی مکمل ملکیتی ماتحت کمپنیوں میں سے ایک) کے ذریعے پھول نگر ضلع قصور میں 450 میٹرک ٹن گنجائش، ایل پی جی اسٹوریج اور فلنگ پلانٹ (پلانٹ) قائم کرنے کا منصوبہ بنا کر دیگر کاروباری شعبوں میں قدم رکھا ہے تاکہ

**Independent Auditors' Review Report to the Members of
Ghani Chemical Industries Limited**

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Ghani Chemical Industries Limited** (the Company) as at December 31, 2024 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the six months period then ended (here-in-after referred to as "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2023 and December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditors' review report is Nafees ud din.

LAHORE; FEBRUARY 28, 2025
UDIN: RR202410195YU3D72Nrh

ShineWing Hameed Chaudhri & Co
SHINEWING HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS

Ghani Chemical Industries Limited
Unconsolidated Condensed Interim Statement of Financial Position as at December 31, 2024

		Dec. 31, 2024	June 30, 2024
		Un-audited	Audited
Assets	Note	Rupees in thousand	
Non-current assets			
Property, plant and equipment	6	11,158,761	10,568,886
Right of use assets		539,704	547,649
Intangible assets		1,479	1,479
Long term investments	7	20,575	20,075
Long term deposits		66,616	66,616
		<u>11,787,135</u>	<u>11,204,705</u>
Current assets			
Stores, spares and loose tools		480,438	362,135
Stock-in-trade		102,538	160,587
Trade debts	8	2,168,384	2,142,223
Loan and advances	9	1,729,852	1,336,248
Deposits, prepayments and other receivables		682,193	590,358
Tax refunds due from Government		76,737	93,841
Prepaid tax levies		1,298	516
Advance income tax		316,609	421,970
Short term investments - term deposit receipts		100,000	100,000
Cash and bank balances	10	620,781	468,054
		<u>6,278,830</u>	<u>5,675,932</u>
Total assets		<u><u>18,065,965</u></u>	<u><u>16,880,637</u></u>
Equity and liabilities			
Share capital and reserves			
Authorised share capital		8,500,000	8,500,000
Issued, subscribed and paid-up share capital		<u>5,001,879</u>	<u>5,001,879</u>
Share premium		164,011	164,011
Revaluation surplus on freehold and leasehold land		735,087	735,087
Merger reserve		1,342,746	1,342,746
Unappropriated profit		<u>3,322,901</u>	<u>2,609,851</u>
Total equity		<u>10,566,624</u>	<u>9,853,574</u>
Non-current liabilities			
Long term finances	11	1,494,103	1,640,536
Redeemable capital- Sukuk		800,000	800,000
Long term security deposits		77,801	70,136
Lease liabilities		5,631	5,858
Deferred liabilities	12	979,827	832,854
		<u>3,357,362</u>	<u>3,349,384</u>
Current liabilities			
Trade and other payables	13	344,393	313,738
Contract liabilities		236,057	644,340
Accrued profit		242,138	336,120
Unclaimed dividend		491	491
Short term borrowings		2,520,158	1,580,482
Current portion of non-current liabilities	14	474,689	486,870
Provision for tax levies		1,106	212,217
Taxation		<u>322,947</u>	<u>103,421</u>
		<u>4,141,979</u>	<u>3,677,679</u>
Total liabilities		<u>7,499,341</u>	<u>7,027,063</u>
Contingencies and commitments	15		
Total equity and liabilities		<u><u>18,065,965</u></u>	<u><u>16,880,637</u></u>

The annexed notes 1 to 22 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

Condensed Interim Statement of Financial Position as at December 31, 2024

Comprehensive Income (Un-audited)**For the Quarter and Six Months Period Ended December 31, 2024**

		Six months period ended		Quarter ended	
		Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
		Restated		Restated	
Note		----- Rupees in thousand -----			
Sales		4,300,643	2,910,545	2,264,075	1,476,275
Less: sales tax		(634,833)	(445,509)	(330,130)	(223,935)
Sales - net		3,665,810	2,465,036	1,933,945	1,252,340
Cost of sales		(2,179,808)	(1,602,653)	(1,083,795)	(831,645)
Gross profit		1,486,002	862,383	850,150	420,695
Distribution cost		(68,626)	(79,089)	(29,146)	(35,888)
Administrative expenses		(132,345)	(108,168)	(67,943)	(58,237)
Other expenses		(88,894)	(53,910)	(46,058)	(29,329)
Other income	16	201,338	276,522	67,845	169,954
		(88,527)	35,355	(75,302)	46,500
Profit from operations		1,397,475	897,738	774,848	467,195
Finance cost		(216,973)	(211,528)	(102,179)	(107,948)
Profit before taxation, minimum and final tax levies		1,180,502	686,210	672,669	359,247
Minimum and final tax levies		(1,106)	(117,941)	86,320	(43,269)
Profit before taxation		1,179,396	568,269	758,989	315,978
Taxation	17	(466,346)	(112,244)	(349,084)	(85,940)
Profit after taxation		713,050	456,025	409,905	230,038
Other comprehensive income		0	0	0	0
Total comprehensive income for the period		713,050	456,025	409,905	230,038
		----- Rupees -----			
Earnings per share		1.43	0.92	0.82	0.47

The annexed notes 1 to 22 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 (Un-audited)
For the Six Months Period Ended December 31, 2024

Share capital	Capital reserves			Revenue reserve - unappropriated profit	Total
	Share premium	Revaluation surplus on freehold and leasehold land	Merger reserves		

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

Balance as at June 30, 2024 (audited)	5,001,879	164,011	735,087	1,342,746	2,609,851	9,853,574
Total comprehensive income for the period of six months ended December 31, 2024	0	0	0	0	713,050	713,050
Balance as at December 31, 2024 (un-audited)	5,001,879	164,011	735,087	1,342,746	3,322,901	10,566,624
Balance as at June 30, 2023 (audited)	5,001,879	164,011	497,278	1,342,746	1,824,044	8,829,958
Total comprehensive income for the period of six months ended December 31, 2023	0	0	0	0	456,025	456,025
Balance as at December 31, 2023 (un-audited)	5,001,879	164,011	497,278	1,342,746	2,280,069	9,285,983

The annexed notes 1 to 22 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 (Un-audited)
For the Six Months Period Ended December 31, 2024

		Six months period ended	
		Dec. 31, 2024	Dec. 31, 2023
Cash flows from operating activities	Note	(Rupees in thousand)	
Profit for the period - before taxation, minimum and final tax levies		1,180,502	686,210
Adjustments for non-cash charges and other items:			
Finance cost		216,973	211,528
Depreciation	6.1	104,743	82,487
Amortisation of right-of-use assets		7,945	6,757
Gain on disposal of operating fixed assets	16	(6,063)	(53,266)
Provision for Gas Infrastructure Development Cess		185	403
Loss on forward foreign exchange contracts		66	2,022
Amortisation of deferred income		(3,313)	(3,909)
Profit before working capital changes		1,501,038	932,232
Effect on cash flows due to working capital changes			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(118,303)	(82,456)
Stock-in-trade		58,049	(215,132)
Trade debts		(26,161)	(306,903)
Loans and advances		(393,604)	175,448
Deposits, prepayments and other receivables		(91,835)	(26,365)
Short term investments - term deposit receipts		0	661,000
Tax refunds due from Government		17,104	(19,832)
Increase / (decrease) in current liabilities:			
Trade and other payables and contract liabilities		(377,628)	188,541
		(932,378)	374,301
Cash generated from operations		568,660	1,306,533
Taxes and levies - net		(204,814)	(47,218)
Net cash generated from operating activities		363,846	1,259,315
Cash flows from investing activities			
Fixed capital expenditure		(708,366)	(2,430,218)
Proceeds from sale of operating fixed assets		19,811	179,714
Long term investments made	7	(500)	0
Net cash used in investing activities		(689,055)	(2,250,504)
Cash flows from financing activities			
Long term finances - net		(158,174)	722,555
Redeemable capital - Sukuk (net)		0	311,667
Lease liabilities		(486)	(196)
Long term security deposits - net		7,665	5,978
Short term borrowings - net		939,676	477,700
Finance cost paid		(310,745)	(104,181)
Net cash generated from financing activities		477,936	1,413,523
Net increase in cash and cash equivalents		152,727	422,334
Cash and cash equivalents - at beginning of the period		468,054	525,173
Cash and cash equivalents - at end of the period		620,781	947,507

The annexed notes 1 to 22 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 (Un-audited)
For the Six Months Period Ended December 31, 2024

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. The Company's liaison office is situated in Sangjani, District Rawalpindi.

The Company is a Subsidiary of Ghani Global Holdings Ltd., which held 279,905,983 ordinary shares of the Company representing 55.96% of its paid-up capital as at December 31, 2024 and June 30, 2024.

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.

The Company's shareholders in the extraordinary general meeting held on November 23, 2024, have unanimously approved the Scheme of Compromises, Arrangement and Reconstruction for Demerger / Merger of Ghani Chemical Industries Ltd. (GCIL) and Ghani ChemWorld Ltd. (GCWL) and Ghani Products (Pvt.) Ltd. (GPL) by passing the special resolutions under the provisions of sections 279 to 283 of the Companies Act, 2017 and other applicable provisions. Main features of the Scheme are as under:

- To carve out Calcium Carbide Project that is being set-up by the Company at Hattar Special Economic Zone from GCIL to GCWL.
- To merge the left over assets of GPL with and into GCIL against one to one swap ratio.
- To issue 500 ordinary shares of Rs.10 each of GCWL against 1,000 ordinary shares of GCIL of Rs.10 each.
- To issue and allot 70 million additional ordinary shares of GCIL to GCWL.
- To list GCWL at Pakistan Stock Exchange after submission of requisite documents.

2. Basis of preparation

2.1 Statement of compliance

These unconsolidated condensed interim financial statements (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 Accounting Standard (IAS) 34, 'Interim financial reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Act; and
- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act differ with the requirements of IAS 34 or IFASs, the provisions of and directives issued under the Act 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, 2024. 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.

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, 2024. 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 interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Act. The figures for the six months period ended December 31, 2024 have, however, been subjected to limited scope review by the external Auditors.

2.4 Basis of measurement

These interim financial statements have been prepared under the historical cost convention except property, plant and equipment, which are stated at revalued amounts.

2.5 Functional and presentation currency

These 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. Material accounting policy information

The material accounting policies applied in the preparation of these interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended June 30, 2024, except as detailed in note 3.1:

3.1 IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes (the Guidance) issued by ICAP

The Institute of Chartered Accountants of Pakistan (ICAP) has issued the aforementioned Guidance through Circular No. 07 / 2024 dated May 15, 2024. In light of the said Guidance, as the minimum taxes and final taxes are not calculated on the 'taxable income' as defined in IAS 12 (Income taxes) but calculated on turnover or other basis (as per relevant sections of the Income Tax Ordinance, 2001 (the Ordinance)); accordingly, minimum taxes and final taxes should be accounted for under IAS 37 (Provisions, contingent liabilities and contingent assets) / IFRIC 21 (Levies) as levies (though these are charged under tax law) and not under IAS 12 as income taxes. Based on the Guidance, the minimum taxes under the Ordinance are hybrid taxes, which comprise of a component within the scope of IAS 12 and a component within the scope of IFRIC 21.

The aforesaid Guidance has been applied retrospectively by the Company and the comparative information has been restated, which has not affected current period or prior periods' net sales, profit after taxes and levies, equity and cash flows. Impact as of July 01, 2022 is not material to these interim financial statements. In accordance with the requirements of IAS 1 (Presentation of financial statements), the balances as at June 30, 2023 have been restated and third statement of financial position as of July 01, 2022 has not been presented due to immaterial impact.

In the condensed statement of profit or loss for the six months period ended December 31, 2023, in terms of the requirements of IFRIC 21 / IAS 37, minimum and final tax levies aggregating Rs.117,941 thousand, which were previously presented as taxation have now been reclassified as "minimum and final tax levies".

4 Changes In accounting standards, interpretations and pronouncements

4.1 Standards and amendments to approved accounting and reporting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards, which are mandatory for the Company's annual accounting periods which began on July 01, 2024. However, these do not have any significant impact on the Company's financial reporting.

4.2 Standards and amendments to approved accounting and reporting standards that are not yet effective

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, 2025. 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.

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, 2025. 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 these interim financial statements requires 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 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, 2024.

6. Property, plant and equipment

		Un-audited Dec. 31, 2024	Audited June 30, 2024
	Note	Rupees in thousand	
Operating fixed assets	6.1	6,772,457	6,792,002
Capital work-in-progress	6.2	4,189,992	3,158,662
Stores held for capital expenditure		196,312	618,222
		11,158,761	10,568,886

6.1 Operating fixed assets - tangible

Book value as at June 30, 2024 **6,792,002**

Add: additions made during the period

- building	536
- plant and machinery	10,904
- furniture and fixtures	4,996
- office equipment	631
- computers and accessories	1,138
- vehicles	80,741
	98,946

Book value of operating fixed assets sold during the period **(13,748)**

Depreciation charge for the period **(104,743)**

Book value as at December 31, 2024 **6,772,457**

6.2 Capital work-in-progress

Cost as at June 30, 2024 **3,158,662**

Additions during the period **6.4** **1,060,032**

Transfers / returns during the period **(28,702)**

Cost as at December 31, 2024 **6.3** **4,189,992**

6.3 These include expenditure aggregating Rs.2,336.560 million relating to installation of new plant (Liquid Air Separation Unit) and expenditure aggregating Rs.1,840.312 million relating to Calcium Carbide plant at Hattar, KPK.

6.4 During the period, borrowing cost at the rates ranging from 13.08% to 25.53% per annum amounting Rs.214.207 million has been included in the cost of plant and machinery.

7.	Long term investments - At cost	Un-audited	Audited
		Dec. 31, 2024	June 30, 2024
		Rupees in thousand	
	Subsidiary Companies		
	Ghani Gases (Pvt.) Ltd.		
	999,997 ordinary shares of Rs.10 each		
	Shareholding held: 99.9%	10,075	10,075
	- Value of investments based on net assets shown in the audited financial statements for the year ended June 30, 2024 Rs.9.013 million		
	Ghani Power (Pvt.) Ltd.		
	999,997 ordinary shares of Rs.10 each		
	Shareholding held: 99.9%	10,000	10,000
	- Value of investments based on net assets shown in the audited financial statements for the year ended June 30, 2024 Rs.9.650 million		
	Ghani ChemWorld Ltd.		
	49,993 ordinary shares of Rs.10 each		
	Shareholding held: 99.9%	500	0
		20,575	20,075
8.	Trade debts - unsecured		
	Considered good	2,168,384	2,142,223
	Considered doubtful	24,856	24,856
		2,193,240	2,167,079
	Allowance for expected credit loss	(24,856)	(24,856)
		2,168,384	2,142,223
8.1	Receivables from the government institutions aggregate to Rs.1,104.532 million as at December 31, 2024 (June 30, 2024: Rs.659.861 million).		
8.2	The balance includes receivable from Ghani Global Glass Ltd. (a related party) amounting Rs.77.337 million as at December 31, 2024 (June 30, 2024: Rs.68.182 million).		
9.	Loans and advances - unsecured, considered good		
	Advances to:		
	- employees against expenses	8,431	4,109
	- suppliers and contractors	251,044	149,515
	Due from related parties - note 9.1	1,265,397	1,122,278
	Letters of credit	206,465	61,831
		1,731,337	1,337,733
	Allowance for impairment	(1,485)	(1,485)
		1,729,852	1,336,248
9.1	Due from related parties		
	Ghani Global Glass Ltd. (GGGL)		
	{net of accrued mark-up and common allocation of expenses aggregating Rs.60.413 million (June 30, 2024 : balance included Rs.172.805 million on account of accrued mark-up and common allocation of expenses)} - note 9.2	1,179,927	1,019,397
	Ghani Global Holdings Ltd. (GGHL) (the Holding Company)		
	{including accrued mark-up aggregating Rs.10.970 million (June 30, 2024: Rs.5.581 million)} - note 9.3	85,470	102,881
		1,265,397	1,122,278

- 9.2** Maximum amounts due from GGGL, at the end of any month during the period, was Rs.1,257.119 million (June 30, 2024: Rs.1,087.578 million).
- 9.3** Maximum amount due from the Holding Company, at the end of any month during the period, was Rs.95.481 million (June 30, 2024: Rs.102.881 million).

	Un-audited Dec. 31, 2024	Audited June 30, 2024
10. Cash and bank balances	Rupees in thousand	
Cash-in-hand	968	899
Cash at banks on:		
- current accounts	307,718	209,190
- deposit accounts	312,095	257,965
	619,813	467,155
	620,781	468,054
11. Long term finances		
From banking companies - secured		
Diminishing Musharakah	750	750
Diminishing Musharakah	81,806	136,348
Diminishing Musharakah and Islamic Refinance Facility	0	2,286
Diminishing Musharakah	500,000	500,000
Diminishing Musharakah	296,889	330,159
Long Term Islamic Finance Facility	335,807	384,612
Diminishing Musharakah	444,439	499,993
From Islamic Financial Institutions - secured		
Diminishing Musharakah	11.1 228,564	192,281
Others		
From sponsoring directors - unsecured	52,000	52,000
	1,940,255	2,098,429
Current portion grouped under current liabilities	(446,152)	(457,893)
	1,494,103	1,640,536
11.1 The Company, during the period, has arranged Islamic finance facilities carrying profit at the rate of 3 months KIBOR + 1%. These facilities having credit limits of Rs.85 million are secured against ownership of Musharakah assets in favour of a financial institution. These finance facilities are repayable in monthly instalments ending December, 2027 and are secured against ownership of vehicles in the name of financial institution and post dated cheques of all instalments.		
12. Deferred liabilities		
Deferred income - Government grant	8,436	11,107
Deferred taxation	971,391	821,747
	979,827	832,854

13. Trade and other payables	Un-audited Dec. 31, 2024	Audited June 30, 2024
	Rupees in thousand	
Due to Ghani Global Holdings Ltd. (the Holding Company)	1,868	0
Trade creditors	64,134	59,888
Bills payable	87,465	87,400
Accrued liabilities	22,303	83,882
Workers' (profit) participation fund	63,463	10,047
Workers' welfare fund	89,171	65,078
Payable to employees' provident fund	4,668	0
Withholding taxes	11,321	7,443
	344,393	313,738
14. Current portion of long term liabilities		
Long term finances	446,152	457,893
Lease liabilities	348	332
Gas Infrastructure Development Cess	22,569	22,383
Deferred income	5,620	6,262
	474,689	486,870
15. Contingencies and commitments		
Contingencies		
15.1 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, 2024 except for the following.		
15.2 The un-availed funded and unfunded credit facilities from banks (other than loans from directors) as of reporting date were for Rs.1,002.967 million (June 30, 2024: Rs.567.880 million). These limits include credit lines that are interchangeable and may be utilised for either funded facilities or unfunded facilities.		
15.3 Bank guarantees aggregating Rs.386.908 million (June 30, 2024: Rs.186.858 million) have been provided to various customers / institutions against supplies of products.		
Commitments		
15.4 Commitments in respect of letters of credit amounted to Rs.323.859 million as at December 31, 2024 (June 30, 2024: Rs.147.783 million).		
15.5 Commitments for construction of buildings as at December 31, 2024 amounted Rs.150 million (June 30, 2024: Rs.150 million).		

		Six months period ended	
		Dec. 31, 2024	Dec. 31, 2023
		Rupees in thousand	
16. Other income			
Profit on bank deposits		15,210	92,579
Return on advances to Holding Company and Associated Companies		102,364	101,481
Gain on disposal of operating fixed assets		6,063	53,266
Compensation charges recovered from a customer due to short lifting of chemical supplies		76,967	29,196
Others		734	0
		201,338	276,522
17. Taxation			
Current			
- for the period		321,129	
- prior year		(4,427)	
		316,702	
Deferred		149,644	
		466,346	

17.1 Returns filed by the Company upto the tax year 2024 have been assessed under the self assessment scheme envisaged in section 120 of the Income Tax Ordinance, 2001.

17.2 Income tax expense is recognised in each interim period based on best estimate. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate changes.

18. Transactions with related parties

Material transactions with related parties during the period were as follows :

Relationship with related party	Nature of transaction		
Holding Company	Commission against Corporate guarantees	5,238	3,600
	Return on advances	8,208	2,119
	Purchases	3,557	0
Subsidiary Company	Investment made	500	0
Associated Company			
- Ghani Global Glass Ltd.	Sale of raw materials	42,697	32,959
	Return on advances given	94,156	99,362
	Sharing of expenses	294,808	268,382
	Sale of plant & machinery	0	82,600
Provident fund trust	Contribution paid	17,645	16,090

19. Segment reporting

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

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.

19.2 Segment results were as follows:

	Six months ended December 31, 2024			Six months ended December 31, 2023		
	Industrial and Medical	Industrial Chemicals	Total	Industrial and Medical	Industrial Chemicals	Total
	Rupees in thousand					
Net sales	3,236,444	429,366	3,665,810	2,348,497	116,539	2,465,036
Cost of sales	(1,769,387)	(410,421)	(2,179,808)	(1,500,453)	(102,200)	(1,602,653)
Gross profit	1,467,057	18,945	1,486,002	848,044	14,339	862,383
Distribution cost	(66,567)	(2,059)	(68,626)	(76,716)	(2,373)	(79,089)
Administrative expenses	(125,728)	(6,617)	(132,345)	(102,760)	(5,408)	(108,168)
	(192,295)	(8,676)	(200,971)	(179,476)	(7,781)	(187,257)
Segment profit	1,274,762	10,269	1,285,031	668,568	6,558	675,126
Unallocated corporate expenses						
Other expenses			(88,894)			(53,910)
Other income			201,338			276,522
			1,397,475			897,738
Finance cost			(216,973)			(211,528)
Profit before taxation, minimum and final tax levies			1,180,502			686,210
Minimum and final tax levies			(1,106)			(117,941)
Profit before taxation			1,179,396			568,269
Taxation			(466,346)			(112,244)
Profit after taxation			713,050			456,025

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

	As at December 31, 2024			As at December 31, 2023		
	Industrial and Medical	Industrial Chemicals	Total	Industrial and Medical	Industrial Chemicals	Total
	Rupees in thousand					
Segment assets	12,132,174	2,068,392	14,200,566	11,443,970	151,456	11,595,426
Unallocated assets			3,865,399			3,790,299
Total assets			18,065,965			15,385,725
Segment liabilities	3,516,913	143,413	3,660,326	2,378,558	204,659	2,583,217
Unallocated liabilities			3,839,015			3,516,525
Total liabilities			7,499,341			6,099,742

- 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.
- Transfers between business segments are recorded at cost. There were no inter segment transfers during the period .
- One of the Company's customers having net sales aggregating Rs.723.092 million contributed towards 19.73% of the Company's net sales.

20. Financial risk management

20.1 Financial risk factors

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

These 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 audited financial statements for the year ended June 30, 2024.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2024.

20.2 Fair value estimation

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Company's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets.

21. 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, 2024, 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.

22. Date of authorisation for issue

These interim financial statements were authorised for issue on February 28, 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 December 31, 2024

		Dec. 31, 2024	June 30, 2024
		Un-audited	Audited
		Rupees in thousand	
Assets	Note		
Non-current assets			
Property, plant and equipment	6	11,158,761	10,568,886
Right of use assets		539,704	547,649
Intangible assets		1,652	1,652
Long term deposits		66,616	66,616
		<u>11,766,733</u>	<u>11,184,803</u>
Current assets			
Stores, spares and loose tools		480,438	362,135
Stock-in-trade		102,538	160,587
Trade debts	7	2,168,384	2,142,223
Loan and advances	8	1,729,882	1,336,248
Deposits, prepayments and other receivables		682,193	590,358
Tax refunds due from Government		76,737	93,841
Prepaid tax levies		1,298	516
Advance income tax		316,954	421,995
Short term investments - term deposit receipts		100,000	100,000
Cash and bank balances	9	639,318	486,760
		<u>6,297,742</u>	<u>5,694,663</u>
Total assets		<u>18,064,475</u>	<u>16,879,466</u>
Equity and liabilities			
Share capital and reserves			
Authorised share capital		8,500,000	8,500,000
Issued, subscribed and paid-up share capital		5,001,879	5,001,879
Share premium		164,011	164,011
Revaluation surplus on freehold and leasehold land		735,087	735,087
Merger reserve		1,342,746	1,342,746
Unappropriated profit		3,320,913	2,608,613
Total equity		<u>10,564,636</u>	<u>9,852,336</u>
Non-current liabilities			
Long term finances	10	1,494,103	1,640,536
Redeemable capital- Sukuk		800,000	800,000
Long term security deposits		77,801	70,136
Lease liabilities		5,631	5,858
Deferred liabilities	11	979,827	832,854
		<u>3,357,362</u>	<u>3,349,384</u>
Current liabilities			
Trade and other payables	12	344,781	313,805
Contract liabilities		236,057	644,340
Accrued profit		242,138	336,120
Unclaimed dividend		491	491
Short term borrowings		2,520,158	1,580,482
Current portion of non-current liabilities	13	474,689	486,870
Provision for tax levies		1,106	212,217
Taxation		323,057	103,421
		<u>4,142,477</u>	<u>3,677,746</u>
Total liabilities		<u>7,499,839</u>	<u>7,027,130</u>
Contingencies and commitments	14		
Total equity and liabilities		<u>18,064,475</u>	<u>16,879,466</u>

The annexed notes 1 to 21 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)

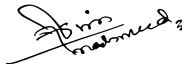
Ghani Chemical Industries Limited
Consolidated Condensed Interim Statement of Profit or Loss & Other
Comprehensive Income (Un-audited)
For the Quarter and Six Months Period Ended December 31, 2024

		Six months period ended		Quarter ended	
		Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
			Restated		Restated
Note		----- Rupees in thousand -----			
Sales		4,300,643	2,910,545	2,264,075	1,476,275
Less: sales tax		(634,833)	(445,509)	(330,130)	(223,935)
Sales - net		3,665,810	2,465,036	1,933,945	1,252,340
Cost of sales		(2,179,808)	(1,602,653)	(1,083,795)	(831,645)
Gross profit		1,486,002	862,383	850,150	420,695
Distribution cost		(68,626)	(79,089)	(29,146)	(35,888)
Administrative expenses		(134,269)	(108,168)	(68,796)	(58,237)
Other expenses		(88,894)	(53,910)	(46,058)	(29,329)
Other income	15	202,623	276,522	68,367	169,954
		(89,166)	35,355	(75,633)	46,500
Profit from operations		1,396,836	897,738	774,517	467,195
Finance cost		(216,973)	(211,528)	(102,179)	(107,948)
Profit before taxation, minimum and final tax levies		1,179,863	686,210	672,338	359,247
Minimum and final tax levies		(1,106)	(117,941)	86,320	(43,269)
Profit before taxation		1,178,757	568,269	758,658	315,978
Taxation	16	(466,457)	(112,244)	(349,195)	(85,940)
Profit after taxation		712,300	456,025	409,463	230,038
Other comprehensive income		0	0	0	0
Total comprehensive income for the period		712,300	456,025	409,463	230,038
----- Rupees -----					
Earnings per share		1.42	0.92	0.82	0.47

The annexed notes 1 to 21 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 Changes in Equity (Un-audited)
For the Six Months Period Ended December 31, 2024

Share capital	Capital reserves			Revenue reserve - unappropriated profit	Total
	Share premium	Revaluation surplus on freehold and leasehold land	Merger reserves		

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

Balance as at June 30, 2024 (audited)	5,001,879	164,011	735,087	1,342,746	2,608,613	9,852,336
Total comprehensive income for the period of six months ended December 31, 2024	0	0	0	0	712,300	712,300
Balance as at December 31, 2024 (un-audited)	5,001,879	164,011	735,087	1,342,746	3,320,913	10,564,636
Balance as at June 30, 2023	5,001,879	164,011	497,278	1,342,746	1,824,044	8,829,958
Total comprehensive income for the period of six months ended December 31, 2023	0	0	0	0	456,025	456,025
Balance as at December 31, 2023 (un-audited)	5,001,879	164,011	497,278	1,342,746	2,280,069	9,285,983

The annexed notes 1 to 21 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 (Un-audited)
For the Six Months Period Ended December 31, 2024

		Six months period ended	
		Dec. 31, 2024	Dec. 31, 2023
		(Rupees in thousand)	
Cash flows from operating activities	Note		
Profit for the period - before taxation, minimum and final tax levies		1,179,863	686,210
Adjustments for non-cash charges and other items:			
Finance cost		216,973	211,528
Depreciation	6.1	104,743	82,487
Amortisation of right-of-use assets		7,945	6,757
Gain on disposal of operating fixed assets	15	(6,063)	(53,266)
Provision for Gas Infrastructure Development Cess		185	403
Loss on forward foreign exchange contracts		66	2,022
Amortisation of deferred income		(3,313)	(3,909)
Profit before working capital changes		1,500,399	932,232
Effect on cash flows due to working capital changes			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(118,303)	(82,456)
Stock-in-trade		58,049	(215,132)
Trade debts		(26,161)	(306,903)
Loans and advances		(393,634)	175,448
Deposits, prepayments and other receivables		(91,835)	(26,365)
Short term investments - term deposit receipts		0	661,000
Tax refunds due from Government		17,104	(19,832)
Increase / (decrease) in current liabilities:			
Trade and other payables and contract liabilities		(377,307)	188,541
		(932,087)	374,301
Cash generated from operations		568,312	1,306,533
Taxation - net		(205,135)	(47,218)
Net cash generated from operating activities		363,177	1,259,315
Cash flows from investing activities			
Fixed capital expenditure		(708,366)	(2,430,218)
Proceeds from sale of operating fixed assets		19,811	179,714
Net cash used in investing activities		(688,555)	(2,250,504)
Cash flows from financing activities			
Long term finances - net		(158,174)	722,555
Redeemable capital - Sukuk (net)		0	311,667
Lease liabilities		(486)	(196)
Long term security deposits - net		7,665	5,978
Short term borrowings - net		939,676	477,700
Finance cost paid		(310,745)	(104,181)
Net cash generated from financing activities		477,936	1,413,523
Net increase in cash and cash equivalents		152,558	422,334
Cash and cash equivalents - at beginning of the period		486,760	525,173
Cash and cash equivalents - at end of the period		639,318	947,507

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 (Un-audited)
For the Six Months Period Ended December 31, 2024

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 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. The Company's liaison office is situated in Sangjani, District Rawalpindi.

GCIL is a Subsidiary of Ghani Global Holdings Ltd., which held 279,905,983 ordinary shares of the GCIL representing 55.96% of its paid-up capital as at December 31, 2024 and June 30, 2024.

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 GCIL on July 08, 2019 after the effective date.

GCIL's shareholders in the extraordinary general meeting held on November 23, 2024, have unanimously approved the Scheme of Compromises, Arrangement and Reconstruction for Demerger / Merger of Ghani Chemical Industries Ltd. (GCIL) and Ghani ChemWorld Ltd. (GCWL) and Ghani Products (Pvt.) Ltd. (GPL) by passing the special resolutions under the provisions of sections 279 to 283 of the Companies Act, 2017 and other applicable provisions. Main features of the Scheme are as under:

- To carve out Calcium Carbide Project that is being set-up by GCIL at Hattar Special Economic Zone from GCIL to GCWL.
- To merge the left over assets of GPL with and into GCIL against one to one swap ratio.
- To issue 500 ordinary shares of Rs.10 each of GCWL against 1,000 ordinary shares of GCIL of Rs.10 each.
- To issue and allot 70 million additional ordinary shares of GCIL to GCWL.
- To list GCWL at Pakistan Stock Exchange after submission of requisite documents.

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, 2024:999,997) ordinary shares representing 99.99% (June 30, 2024: 99.99%) of its paid-up capital as at December 31, 2024.

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, 2024: 999,997) ordinary shares representing 99.99% (June 30, 2024: 99.99%) of its paid-up capital as at December 31, 2024.

1.3. Ghani ChemWorld Ltd. (GCWL)

GCWL was incorporated in Pakistan under the Companies Act, 2017 as a limited company on July 31, 2024. The principal line of business of the GCWL is to manufacture, produce, refine, process, formulate, acquire, convert, sell, distribute, buy, import, export or otherwise deal in all types of chemicals, basic drugs, all types of acids, methanol, polymers, PVC's, gases, all types of oxides, resins, salts, compounds, calcium carbide, methane and methane based products, plastics, ores, CaCO₃ precipitated, plant extracts, pesticides and their intermediates, laboratory and scientific chemicals capable of being used in the foods, pharmaceuticals, textiles, agriculture, fertilizers, petrochemicals, glass and ceramic industries, tiles, poultry feeds, cattle feeds, rubbers and paints, chemicals and compounds thereof including gypsum, coke, dissolve acetylene (DA), black carbon, quartz, silicon, earth, rock phosphate, soap- stone or any other industry and trade or laboratory including all types of industrial raw materials, chemicals and/or any other mixture, derivatives and compound related products. GCWL has not commenced its commercial operations till the reporting date.

GCWL is wholly owned subsidiary of Ghani Chemical Industries Limited.

2. Basis of preparation

2.1 Statement of compliance

These consolidated condensed interim financial statements (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 Accounting Standard (IAS) 34, 'Interim financial reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Act; and
- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act differ with the requirements of IAS 34 or IFASs, the provisions of and directives issued under the Act have been followed.

2.2 These consolidated 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, 2024. 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.

2.3 Basis of measurement

These consolidated interim financial statements have been prepared under the historical cost convention except property, plant and equipment, which are stated at revalued amounts.

2.4 Functional and presentation currency

These consolidated 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. Material accounting policy information

The material accounting policies applied in the preparation of these consolidated interim financial statements are the same as those applied in the preparation of the financial statements of the Group for the year ended June 30, 2024, except as detailed in note 3.1:

3.1 IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes (the Guidance) issued by ICAP

The Institute of Chartered Accountants of Pakistan (ICAP) has issued the aforementioned Guidance through Circular No. 07 / 2024 dated May 15, 2024. In light of the said Guidance, as the minimum taxes and final taxes are not calculated on the 'taxable income' as defined in IAS 12 (Income taxes) but calculated on turnover or other basis (as per relevant sections of the Income Tax Ordinance, 2001 (the Ordinance)); accordingly, minimum taxes and final taxes should be accounted for under IAS 37 (Provisions, contingent liabilities and contingent assets) / IFRIC 21 (Levies) as levies (though these are charged under tax law) and not under IAS 12 as income taxes. Based on the Guidance, the minimum taxes under the Ordinance are hybrid taxes, which comprise of a component within the scope of IAS 12 and a component within the scope of IFRIC 21.

The aforesaid Guidance has been applied retrospectively by the Group and the comparative information has been restated, which has not affected current period or prior periods' net sales, profit after taxes and levies, equity and cash flows. Impact as of July 01, 2022 is not material to these interim financial statements. In accordance with the requirements of IAS 1 (Presentation of financial statements), the balances as at June 30, 2023 have been restated and third statement of financial position as of July 01, 2022 has not been presented due to immaterial impact.

In the condensed statement of profit or loss for the six months period ended December 31, 2023, in terms of the requirements of IFRIC 21 / IAS 37, minimum and final tax levies aggregating Rs.117,941 thousand, which were previously presented as taxation have now been reclassified as "minimum and final tax levies".

4 Changes In accounting standards, interpretations and pronouncements

4.1 Standards and amendments to approved accounting and reporting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards, which are mandatory for the Groups' annual accounting periods which began on July 01, 2024. However, these do not have any significant impact on the Groups financial reporting.

4.2 Standards and amendments to approved accounting and reporting standards that are not yet effective

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, 2025. 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 these consolidated interim financial statements requires 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 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, 2024.

6. Property, plant and equipment	Note	Un-audited Dec. 31, 2024	Audited June 30, 2024
		Rupees in thousand	
Operating fixed assets	6.1	6,772,457	6,792,002
Capital work-in-progress	6.2	4,189,992	3,158,662
Stores held for capital expenditure		196,312	618,222
		<u>11,158,761</u>	<u>10,568,886</u>

6.1 Operating fixed assets - tangible

Book value as at June 30, 2024 **6,792,002**

Add: additions made during the period

- building	536
- plant and machinery	10,904
- furniture and fixtures	4,996
- office equipment	631
- computers and accessories	1,138
- vehicles	80,741
	98,946

Book value of operating fixed assets sold during the period **(13,748)**

Depreciation charge for the period **(104,743)**

Book value as at December 31, 2024 **6,772,457**

6.2 Capital work-in-progress

Cost as at June 30, 2024 **3,158,662**

Additions during the period **6.4 1,060,032**

Transfers / returns during the period **(28,702)**

Cost as at December 31, 2024 **6.3** **4,189,992**

6.3 These include expenditure aggregating Rs.2,336.560 million relating to installation of new plant (Liquid Air Separation Unit) and expenditure aggregating Rs.1,840.312 million relating to Calcium Carbide plant at Hattar, KPK.

6.4 During the period, borrowing cost at the rates ranging from 13.08% to 25.53% per annum amounting Rs.214.207 million has been included in the cost of plant and machinery.

7. Trade debts - unsecured		Un-audited Dec. 31, 2024	Audited June 30, 2024
	Note	Rupees in thousand	
Considered good		2,168,384	2,142,223
Considered doubtful		24,856	24,856
		<u>2,193,240</u>	<u>2,167,079</u>
Allowance for expected credit loss		(24,856)	(24,856)
		<u>2,168,384</u>	<u>2,142,223</u>
7.1 Receivables from the government institutions aggregate to Rs.1,104.532 million as at December 31, 2024 (June 30, 2024: Rs.659.861 million).			
7.2 The balance includes receivable from Ghani Global Glass Ltd. (a related party) amounting Rs.77.337 million as at December 31, 2024 (June 30, 2024: Rs.68.182 million).			
8. Loans and advances - unsecured, considered good			
Advances to:			
- employees against expenses		8,461	4,109
- suppliers and contractors		251,044	149,515
Due from related parties	8.1	1,265,397	1,122,278
Letters of credit		206,465	61,831
		<u>1,731,367</u>	<u>1,337,733</u>
Allowance for impairment		(1,485)	(1,485)
		<u>1,729,882</u>	<u>1,336,248</u>
8.1 Due from related parties			
Ghani Global Glass Ltd. (GGGL)			
{net of accrued mark-up and common allocation of expenses aggregating Rs.60.413 million (June 30, 2024 : balance included Rs.172.805 million on account of accrued mark-up and common allocation of expenses)}			
	8.2	1,179,927	1,019,397
Ghani Global Holdings Ltd. (GGHL) (the Holding Company)			
{including accrued mark-up aggregating Rs.10.970 million (June 30, 2024: Rs.5.581 million)}			
	8.3	85,470	102,881
		<u>1,265,397</u>	<u>1,122,278</u>
8.2 Maximum amounts due from GGGL, at the end of any month during the period, was Rs.1,257.119 million (June 30, 2024: Rs.1,087.578 million).			
8.3 Maximum amount due from the Holding Company, at the end of any month during the period, was Rs.95.481 million (June 30, 2024: Rs.102.881 million).			
9. Cash and bank balances			
Cash-in-hand		968	899
Cash at banks on:			
- current accounts		326,255	218,223
- deposit accounts		312,095	267,638
		638,350	485,861
		<u>639,318</u>	<u>486,760</u>

10. Long term finances			
From banking companies - secured		Un-audited Dec. 31, 2024	Audited June 30, 2024
		Rupees in thousand	
Diminishing Musharakah		750	750
Diminishing Musharakah		81,806	136,348
Diminishing Musharakah and Islamic Refinance Facility		0	2,286
Diminishing Musharakah		500,000	500,000
Diminishing Musharakah		296,889	330,159
Long Term Islamic Finance Facility		335,807	384,612
Diminishing Musharakah		444,439	499,993
From Islamic Financial Institutions - secured			
Diminishing Musharakah	10.1	228,564	192,281
Others			
From sponsoring directors - unsecured		52,000	52,000
		1,940,255	2,098,429
Current portion grouped under current liabilities		(446,152)	(457,893)
		1,494,103	1,640,536
10.1 GCIL, during the period, has arranged Islamic finance facilities carrying profit at the rate of 3 months KIBOR + 1%. These facilities having credit limits of Rs.85 million are secured against ownership of Musharakah assets in favour of a financial institution. These finance facilities are repayable in monthly instalments ending December, 2027 and are secured against ownership of vehicles in the name of financial institution and post dated cheques of all instalments.			
11. Deferred liabilities			
Deferred income - Government grant		8,436	11,107
Deferred taxation		971,391	821,747
		979,827	832,854
12. Trade and other payables			
Due to Ghani Global Holdings Ltd. (the Holding Company)		1,868	0
Trade creditors		64,134	59,888
Bills payable		87,465	87,400
Accrued liabilities		22,691	83,882
Workers' (profit) participation fund		63,463	10,047
Workers' welfare fund		89,171	65,078
Payable to employees' provident fund		4,668	0
Withholding taxes		11,321	7,443
Other payables		0	67
		344,781	313,805

13. Current portion of long term liabilities	Un-audited Dec. 31, 2024	Audited June 30, 2024
	Rupees in thousand	
Long term finances	446,152	457,893
Lease liabilities	348	332
Gas Infrastructure Development Cess	22,569	22,383
Deferred income	5,620	6,262
	474,689	486,870

14. Contingencies and commitments -GCIL

Contingencies

- 14.1** 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, 2024 except for the following.
- 14.2** The un-availed funded and unfunded credit facilities from banks (other than loans from directors) as of reporting date were for Rs.1,002.967 million (June 30, 2024: Rs.567.880 million). These limits include credit lines that are interchangeable and may be utilised for either funded facilities or unfunded facilities.
- 14.3** Bank guarantees aggregating Rs.386.908 million (June 30, 2024: Rs.186.858 million) have been provided to various customers / institutions against supplies of products.

Commitments

- 14.4** Commitments in respect of letters of credit amounted to Rs.323.859 million as at December 31, 2024 (June 30, 2024: Rs.147.783 million).
- 14.5** Commitments for construction of buildings as at December 31, 2024 amounted Rs.150 million (June 30, 2024: Rs.150 million).

15. Other income	Six months period ended	
	Dec. 31, 2024	Dec. 31, 2023
	Rupees in thousand	
Profit on bank deposits	16,495	92,579
Return on advances to Holding Company and Associated Companies	102,364	101,481
Gain on disposal of operating fixed assets	6,063	53,266
Compensation charges recovered from a customer due to short lifting of chemical supplies	76,967	29,196
Others	734	0
	202,623	276,522

16. Taxation	Un-audited Dec. 31, 2024 Rupees in thousand
Current	
- for the period	321,240
- prior year	(4,427)
	316,813
Deferred	149,644
	466,457

16.1 Returns filed by the Group up to the tax year 2024 have been assessed under the self assessment scheme envisaged in section 120 of the Income Tax Ordinance, 2001 (the Ordinance).

16.2 Income tax expense is recognised in each interim period based on best estimate. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate changes.

17. Transactions with related parties

Material transactions with related parties during the period were as follows :

Relationship with related party	Nature of transaction		
Holding Company	Commission against Corporate guarantees	5,238	3,600
	Return on advances	8,208	2,119
	Purchases	3,557	0
Associated Company			
- Ghani Global Glass Ltd.	Sale of raw materials	42,697	32,959
	Return on advances given	94,156	99,362
	Sharing of expenses	294,808	268,382
	Sale of plant & machinery	0	82,600
Provident fund trust	Contribution paid	17,645	16,090

18. Segment reporting -GCIL

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

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.

18.2 Segment results were as follows:

	Six months ended December 31, 2024			Six months ended December 31, 2023		
	Industrial and Medical Gases	Industrial Chemicals	Total	Industrial and Medical Gases	Industrial Chemicals	Total
	----- Rupees in thousand -----					
Net sales	3,236,444	429,366	3,665,810	2,348,497	116,539	2,465,036
Cost of sales	(1,769,387)	(410,421)	(2,179,808)	(1,500,453)	(102,200)	(1,602,653)
Gross profit / (loss)	1,467,057	18,945	1,486,002	848,044	14,339	862,383
Distribution cost	(66,567)	(2,059)	(68,626)	(76,716)	(2,373)	(79,089)
Administrative expenses	(125,728)	(6,617)	(132,345)	(102,760)	(5,408)	(108,168)
	(192,295)	(8,676)	(200,971)	(179,476)	(7,781)	(187,257)
Segment profit / (loss)	1,274,762	10,269	1,285,031	668,568	6,558	675,126
Unallocated corporate expenses						
Other expenses			(88,894)			(53,910)
Other income			201,338			276,522
			1,397,475			897,738
Finance cost			(216,973)			(211,528)
Profit before taxation, minimum and final tax levies			1,180,502			686,210
Minimum and final tax levies			(1,106)			(117,941)
Profit before taxation			1,179,396			568,269
Taxation			(466,346)			(112,244)
Profit after taxation			713,050			456,025

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

	As at December 31, 2024			As at December 31, 2023		
	Industrial and Medical Gases	Industrial Chemicals	Total	Industrial and Medical Gases	Industrial Chemicals	Total
	----- Rupees in thousand -----					
Segment assets	12,132,174	2,068,392	14,200,566	11,443,970	151,456	11,595,426
Unallocated assets			3,865,399			3,790,299
Total assets			18,065,965			15,385,725
Segment liabilities	3,516,913	143,413	3,660,326	2,378,558	204,659	2,583,217
Unallocated liabilities			3,839,015			3,516,525
Total liabilities			7,499,341			6,099,742

- 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.
- Transfers between business segments are recorded at cost. There were no inter segment transfers during the period .
- One of GCIL's customers having net sales aggregating Rs.723.092 million contributed towards 19.73% of GCIL's net sales.

19. Financial risk management

19.1 Financial risk factors

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

These 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 Group's audited financial statements for the year ended June 30, 2024.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2024.

19.2 Fair value estimation

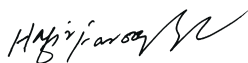
During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets.

20. Corresponding figures

The consolidated condensed interim statement of financial position has been compared with the balances of annual audited financial statements of the Group for the year ended June 30, 2024, whereas, the consolidated 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.

21. Date of authorisation for issue

These consolidated interim financial statements were authorised for issue on **February 28, 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

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