



Ghani Gases

# GHANI CHEMICAL INDUSTRIES LIMITED

Manufacturers of Industrial & Medical Gases

Ghani Global Group

GCIL/Corp/PSX

January 14, 2023

**The General Manager**

Pakistan Stock Exchange Ltd.,  
Stock Exchange Building,  
Stock Exchange Road,  
**Karachi.**

## QUARTERLY PROGRESS REPORT – GHANI CHEMICAL INDUSTRIES LIMITED

Dear Sir,

The quarterly progress report regarding utilization of the proceeds of right subscription amount (received by merged entity G3 Technologies Limited) and Class B right shares of the Company (Ghani Chemical Industries Limited) for the quarter ended December 31, 2022 is as under:

Pak Rupees in Millions

Purpose	Total Funds	Fund Utilized	Un-Utilized Funds
Super capacitor Project – Kilowatt Lab Technologies Ltd	650.00	-	650.00
Calcium Carbide Project	*1,620.00	1,169.85	450.15
Working Capital Requirements	291.16	195.48	95.68
Total	2,561.16	1365.33	1,195.83

\* Project cost increased by Rs. 620 Million due to planning for setup of own grid station, local & international inflation and PKR depreciation against USD by more than 42%.

The unutilized funds have been deployed to reduce the short-term borrowings of the Company consequently reducing the finance cost.

Thanking You

**For Ghani Chemical Industries Limited**

**Farzand Ali**

Company Secretary

**CC:** The Executive Director / HOD, Offsite-II Department, Supervision Division, Securities & Exchange Commission of Pakistan, Islamabad.

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