

GCIL/Corp/PSX/FR

April 29, 2025

**The General Manager**  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road - Karachi.

**FINANCIAL RESULTS FOR THE 3<sup>RD</sup> QUARTER ENDED MARCH 31, 2025**

Dear Sir

We have to inform you that Board of Directors of our Company (Ghani Chemical Industries Limited) in their meeting held on Tuesday April 29, 2025 at 11:45 a.m. at registered office, 10-N, Model Town, Lahore, recommended the following:

|   |     |
|---|-----|
| a) Cash Dividend                          | NIL |
| b) Bonus Shares                           | NIL |
| c) Right Shares                           | NIL |
| d) Any other Entitlement/Corporate Action | NIL |
| e) Any other price-sensitive information  | NIL |

The required standalone and consolidated Statement of Financial Position, Statement of Profit and Loss, Statement of Changes in Equity, and Statement of Cash Flows are attached as:

- Annexure - A (Standalone)
- Annexure - B (Consolidated)

The quarterly report of the Company for the 3<sup>rd</sup> quarter ended March 31, 2025 will be transmitted through PUCARS separately, within specified time.

For and on behalf of  
**Ghani Chemical Industries Limited**



**FARZAND ALI**  
Company Secretary

CC: The Executive Director/HOD, Offsite-II Department, SECP, Islamabad.

**Corporate Office:**

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

**Lahore Plants:**

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

**Karachi Plants:**

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

**Hattar Plants:**

Plot No. 7-24, Zone-B,  
Hattar Special Economic Zone,  
District Haripur.  
E-mail: ggl3plant@ghaniglobal.com

Aux 'A'

**GHANI CHEMICAL INDUSTRIES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

|  | March 31,<br>2025<br>Un-audited | June 30,<br>2024<br>Audited |
|--|---------------------------------|-----------------------------|
|  | Rupees in thousand              |                             |
| <b>ASSETS</b>                                      |                                 |                             |
| <b>Non-current assets</b>                          |                                 |                             |
| Property, plant and equipment                      | 9,200,178                       | 10,568,886                  |
| Right of use assets                                | 535,731                         | 547,649                     |
| Intangible assets                                  | 1,479                           | 1,479                       |
| Investments  | 20,575                          | 20,075                      |
| Long term deposits                                 | 66,616                          | 66,616                      |
|  | <u>9,824,579</u>                | <u>11,204,705</u>           |
| <b>Current assets</b>                              |                                 |                             |
| Stores, spares and loose tools                     | 387,718                         | 362,135                     |
| Stock-in-trade                                     | 206,404                         | 160,587                     |
| Trade debts  | 2,302,203                       | 2,142,223                   |
| Loan and advances                                  | 1,575,063                       | 1,336,248                   |
| Deposits, prepayments and other receivables        | 296,825                         | 590,358                     |
| Tax refunds due from Government                    | 83,483                          | 93,841                      |
| Prepaid levies                                     | 1,846                           | 516                         |
| Advance income tax                                 | 360,691                         | 421,970                     |
| Short term Investment                              | 0                               | 100,000                     |
| Cash and bank balances                             | 458,501                         | 468,054                     |
|  | <u>5,672,734</u>                | <u>5,675,932</u>            |
| <b>Total assets</b>                                | <u><u>15,497,313</u></u>        | <u><u>16,880,637</u></u>    |
| <b>Equity and liabilities</b>                      |                                 |                             |
| <b>Share capital and reserves</b>                  |                                 |                             |
| Share capital                                      | 5,001,879                       | 5,001,879                   |
| Share premium                                      | 0                               | 164,011                     |
| Revaluation surplus on freehold and leasehold land | 0                               | 735,087                     |
| Merger reserve                                     | 0                               | 1,342,746                   |
| Share to be issued under scheme                    | 702,640                         | 0                           |
| Unappropriated profit                              | 2,669,948                       | 2,609,851                   |
| <b>Total equity</b>                                | <u>8,374,467</u>                | <u>9,853,574</u>            |
| <b>Non-current liabilities</b>                     |                                 |                             |
| Long term finances                                 | 1,535,331                       | 1,640,536                   |
| Redeemable capital - Sukuk                         | 0                               | 800,000                     |
| Long term security deposits                        | 79,076                          | 70,136                      |
| Lease liabilities                                  | 5,647                           | 5,858                       |
| Deferred liabilities                               | 987,268                         | 832,854                     |
|  | <u>2,607,322</u>                | <u>3,349,384</u>            |
| <b>Current liabilities</b>                         |                                 |                             |
| Trade and other payables                           | 471,279                         | 313,738                     |
| Contract liabilities - advances from customers     | 302,315                         | 644,340                     |
| Accrued profit                                     | 208,036                         | 336,120                     |
| Unclaimed dividend                                 | 4,733                           | 491                         |
| Short term borrowings                              | 2,599,448                       | 1,580,482                   |
| Current portion of non-current liabilities         | 341,547                         | 486,870                     |
| Provision for tax levies                           | 967                             | 212,217                     |
| Taxation   | 587,199                         | 103,421                     |
|  | <u>4,515,524</u>                | <u>3,677,679</u>            |
| <b>Total liabilities</b>                           | <u>7,122,846</u>                | <u>7,027,063</u>            |
| <b>Contingencies and commitments</b>               |                                 |                             |
| <b>Total equity and liabilities</b>                | <u><u>15,497,313</u></u>        | <u><u>16,880,637</u></u>    |

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**GHANI CHEMICAL INDUSTRIES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-audited)**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2025**

|  | Nine months period ended   |                               | Quarter ended     |                               |
|--|----------------------------|-------------------------------|-------------------|-------------------------------|
|  | March 31,<br>2025          | March 31,<br>2024<br>Restated | March 31,<br>2025 | March 31,<br>2024<br>Restated |
|  | ----- Rupees in '000 ----- |                               |                   |                               |
| Sales  | 6,265,838                  | 4,300,660                     | 1,965,195         | 1,390,115                     |
| Less: sales tax                                      | (931,708)                  | (654,889)                     | (296,875)         | (209,380)                     |
| Sales - net  | 5,334,130                  | 3,645,771                     | 1,668,320         | 1,180,735                     |
| Cost of sales  | (2,833,312)                | (2,478,352)                   | (653,504)         | (875,699)                     |
| Gross profit   | 2,500,818                  | 1,167,419                     | 1,014,816         | 305,036                       |
| Distribution cost                                    | (123,545)                  | (114,069)                     | (54,919)          | (34,980)                      |
| Administrative expenses                              | (196,372)                  | (169,957)                     | (64,027)          | (61,789)                      |
| Other expenses                                       | (147,535)                  | (72,312)                      | (58,641)          | (18,402)                      |
| Other income   | 248,400                    | 432,649                       | 47,062            | 156,127                       |
|  | (219,052)                  | 76,311                        | (130,525)         | 40,956                        |
| Profit from operations                               | 2,281,766                  | 1,243,730                     | 884,291           | 345,992                       |
| Finance cost   | (314,892)                  | (297,695)                     | (97,919)          | (86,167)                      |
| Profit before taxation, minimum and final tax levies | 1,966,874                  | 946,035                       | 786,372           | 259,825                       |
| Minimum and final tax levies                         | (967)                      | 0                             | 139               | 117,941                       |
| Profit before taxation                               | 1,965,907                  | 946,035                       | 786,511           | 377,766                       |
| Taxation   | (738,620)                  | (280,172)                     | (272,274)         | (167,928)                     |
| Profit before taxation                               | 1,227,287                  | 665,863                       | 514,237           | 209,838                       |
| Other comprehensive income                           | 0                          | 0                             | 0                 | 0                             |
| Total comprehensive income for the period            | 1,227,287                  | 665,863                       | 514,237           | 209,838                       |
| Earnings per share                                   | ----- Rupees -----         |                               |                   |                               |
| - Earnings per share - basic                         | 2.45                       | 1.34                          | 1.03              | 0.42                          |
| - Earnings per share - Diluted                       | 2.38                       | 0                             | 1.00              | 0                             |



**GHANI CHEMICAL INDUSTRIES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

|   | Share capital | Capital reserves |                                 |  |                | Revenue reserve - unappropriated profit / (accumulated loss) | Total       |
|---|---------------|------------------|---------------------------------|--|----------------|--|-------------|
|   |               | Share premium    | Share to be issued under scheme | Revaluation surplus on freehold and leasehold land | Merger reserve |  |             |
| ===== Rupees in thousand =====  |               |                  |                                 |  |                |  |             |
| Balance as at June 30, 2023   | 5,001,879     | 164,011          | 0                               | 497,278  | 1,342,746      | 1,824,044  | 8,829,958   |
| Total comprehensive income for the year ended March 31, 2024                | 0             | 0                | 0                               | 0  | 0              | 665,863  | 665,863     |
| Balance as at March 31, 2024  | 5,001,879     | 164,011          | 0                               | 497,278  | 1,342,746      | 2,489,907  | 9,495,821   |
| Balance as at June 30, 2024   | 5,001,879     | 164,011          | 0                               | 735,087  | 1,342,746      | 2,609,851  | 9,853,574   |
| Dividend @ 6%<br>Paid during the period                                     | 0             | 0                | 0                               | 0  | 0              | (300,113)  | (300,113)   |
| Scheme of Compromises, Arrangement and Reconstruction for Demerger / Merger | 0             | (164,011)        | 702,640                         | (735,087)  | (1,342,746)    | (867,077)  | (2,406,281) |
| Total comprehensive income for the period ended March 31, 2025              | 0             | 0                | 0                               | 0  | 0              | 1,227,287  | 1,227,287   |
| Balance as at March 31, 2025  | 5,001,879     | 0                | 702,640                         | 0  | 0              | 2,669,948  | 8,374,467   |



**GHANI CHEMICAL INDUSTRIES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS** (Un-audited)  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

**Nine months period ended**  
**March 31**      **March 31**  
**2025**      **2024**  
**(Rupees in thousand)**

**CASH FLOWS FROM OPERATING ACTIVITIES**

|  |               |                  |
|--|---------------|------------------|
| Profit for the period - before taxation                  | 1,966,874     | 946,035          |
| <b>Adjustments for non-cash charges and other items:</b> |               |                  |
| Finance cost   | 314,892       | 297,695          |
| Depreciation   | 152,210       | 127,839          |
| Amortisation of right-of-use assets                      | 11,918        | 10,135           |
| Gain on disposal of operating fixed assets               | (6,063)       | (57,611)         |
| Gas Infrastructure Development Cess                      | 0             | 403              |
| Loss on forward foreign exchange contract                | 72            | 672              |
| Amortisation of deferred income                          | (3,313)       | 0                |
| <b>Merger / demerger adjustments</b>                     |               |                  |
| Share to be issued under scheme                          | 702,640       | 0                |
| Share premium  | (164,011)     | 0                |
| Revaluation surplus on freehold and leasehold land       | (735,087)     | 0                |
| Merger reserve   | (1,342,746)   | 0                |
| Unappropriated profit                                    | (867,077)     | 0                |
| <b>Profit before working capital changes</b>             | <b>30,309</b> | <b>1,325,168</b> |

**Effect on cash flows due to working capital changes**

**(Increase) / decrease in current assets:**

|   |           |           |
|---|-----------|-----------|
| Stores, spares and loose tools              | (25,583)  | (126,494) |
| Stock-in-trade                              | (45,817)  | (347,631) |
| Trade debts                                 | (159,980) | (473,687) |
| Loan and advances                           | (238,815) | 76,066    |
| Deposits, prepayments and other receivables | 293,533   | (81,473)  |
| Short term Investment                       | 100,000   | 731,000   |
| Tax refunds due from Government             | 10,358    | (77,659)  |

**(Decrease) / increase in current liabilities:**

|  |                  |                |
|--|------------------|----------------|
| Contract liabilities - advances from customers | (342,025)        | 354,626        |
| Trade and other payables                       | 157,470          | 89,120         |
|  | <b>(250,859)</b> | <b>143,868</b> |

**Cash (used in) / generated from operations**

|   |                  |                  |
|---|------------------|------------------|
| Income tax (paid)/ refund received - net                        | (220,550)        | 1,469,036        |
|   | <b>(249,383)</b> | <b>(123,256)</b> |
| <b>Net cash (used in) / generated from operating activities</b> | <b>(469,933)</b> | <b>1,345,780</b> |

**CASH FLOWS FROM INVESTING ACTIVITIES**

|   |                  |                    |
|---|------------------|--------------------|
| Fixed capital expenditure                                       | (1,037,108)      | (2,876,616)        |
| Assets transfer to CAC project                                  | 2,239,857        | 0                  |
| Proceeds from sale of operating fixed assets                    | 19,811           | 184,768            |
| Investments   | (500)            | -600               |
| Non-current assets held for sale                                | 0                | 0                  |
| <b>Net cash generated from / (used in) investing activities</b> | <b>1,222,060</b> | <b>(2,692,448)</b> |

**CASH FLOWS FROM FINANCING ACTIVITIES**

|   |           |           |
|---|-----------|-----------|
| Dividend paid                                     | (295,871) | 0         |
| Long term finances                                | (250,713) | 665,007   |
| Redeemable capital - Sukuk (redeemed) transferred | (800,000) | 637,499   |
| Long term security deposits - net                 | 8,940     | 13,275    |
| Short term borrowings                             | 1,018,966 | 28,547    |
| Lease Liabilities                                 | (486)     | (197)     |
| Finance cost paid                                 | (442,516) | (143,708) |

**Net cash (used in) / generated from financing activities**

|   |                  |                  |
|---|------------------|------------------|
|   | <b>(761,680)</b> | <b>1,200,423</b> |
| <b>Net decrease in cash and cash equivalents</b>                | <b>(9,553)</b>   | <b>(146,245)</b> |
| <b>Cash and cash equivalents at the beginning of the period</b> | <b>468,054</b>   | <b>525,173</b>   |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>458,501</b>   | <b>378,928</b>   |





Aux 'B'

**GHANI CHEMICAL INDUSTRIES LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

|  | March 31,<br>2025<br>Un-audited | June 30,<br>2024<br>Audited |
|--|---------------------------------|-----------------------------|
|  | Rupees in thousand              |                             |
| <b>ASSETS</b>                                      |                                 |                             |
| <b>Non-current assets</b>                          |                                 |                             |
| Property, plant and equipment                      | 11,440,035                      | 10,568,886                  |
| Right of use assets                                | 535,731                         | 547,649                     |
| Intangible assets                                  | 1,652                           | 1,652                       |
| Long term deposits                                 | 66,616                          | 66,616                      |
|  | <u>12,044,034</u>               | <u>11,184,803</u>           |
| <b>Current assets</b>                              |                                 |                             |
| Stores, spares and loose tools                     | 722,468                         | 362,135                     |
| Stock-in-trade                                     | 516,024                         | 160,587                     |
| Trade debts  | 2,302,203                       | 2,142,223                   |
| Loan and advances                                  | 1,794,832                       | 1,336,248                   |
| Deposits, prepayments and other receivables        | 509,188                         | 590,358                     |
| Tax refunds due from Government                    | 83,483                          | 93,841                      |
| Prepaid levies                                     | 1,846                           | 516                         |
| Advance income tax                                 | 361,086                         | 421,995                     |
| Short term Investment                              | 100,000                         | 100,000                     |
| Cash and bank balances                             | 476,722                         | 486,760                     |
|  | <u>6,867,852</u>                | <u>5,694,663</u>            |
| <b>Total assets</b>                                | <u><u>18,911,886</u></u>        | <u><u>16,879,466</u></u>    |
| <b>Equity and liabilities</b>                      |                                 |                             |
| <b>Share capital and reserves</b>                  |                                 |                             |
| Share capital                                      | 5,001,879                       | 5,001,879                   |
| Share premium                                      | 0                               | 164,011                     |
| Revaluation surplus on freehold and leasehold land | 0                               | 735,087                     |
| Merger reserve                                     | 943,740                         | 1,342,746                   |
| Share to be issued under scheme                    | 2,168,065                       | 0                           |
| Unappropriated profit                              | 2,667,934                       | 2,608,613                   |
| <b>Total equity</b>                                | <u>10,781,618</u>               | <u>9,852,336</u>            |
| <b>Non-current liabilities</b>                     |                                 |                             |
| Long term finances                                 | 1,535,331                       | 1,640,536                   |
| Redeemable capital - Sukuk                         | 800,000                         | 800,000                     |
| Long term security deposits                        | 79,076                          | 70,136                      |
| Lease liabilities                                  | 5,647                           | 5,858                       |
| Deferred liabilities                               | 987,268                         | 832,854                     |
|  | <u>3,407,322</u>                | <u>3,349,384</u>            |
| <b>Current liabilities</b>                         |                                 |                             |
| Trade and other payables                           | 656,929                         | 313,805                     |
| Contract liabilities - advances from customers     | 302,315                         | 644,340                     |
| Accrued profit                                     | 229,669                         | 336,120                     |
| Unclaimed dividend                                 | 4,733                           | 491                         |
| Short term borrowings                              | 2,599,448                       | 1,580,482                   |
| Current portion of non-current liabilities         | 341,547                         | 486,870                     |
| Provision for tax levies                           | 967                             | 212,217                     |
| Taxation   | 587,338                         | 103,421                     |
|  | <u>4,722,946</u>                | <u>3,677,746</u>            |
| <b>Total liabilities</b>                           | <u>8,130,268</u>                | <u>7,027,130</u>            |
| <b>Contingencies and commitments</b>               |                                 |                             |
| <b>Total equity and liabilities</b>                | <u><u>18,911,886</u></u>        | <u><u>16,879,466</u></u>    |



**GHANI CHEMICAL INDUSTRIES LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-audited)**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2025**

|  | Nine months period ended   |                               | Quarter ended     |                               |
|--|----------------------------|-------------------------------|-------------------|-------------------------------|
|  | March 31,<br>2025          | March 31,<br>2024<br>Restated | March 31,<br>2025 | March 31,<br>2024<br>Restated |
|  | ----- Rupees in '000 ----- |                               |                   |                               |
| Sales  | 6,265,838                  | 4,300,660                     | 1,965,195         | 1,390,115                     |
| Less: sales tax                                      | (931,708)                  | (654,889)                     | (296,875)         | (209,380)                     |
| Sales - net  | 5,334,130                  | 3,645,771                     | 1,668,320         | 1,180,735                     |
| Cost of sales  | (2,833,312)                | (2,478,352)                   | (653,504)         | (875,699)                     |
| Gross profit   | 2,500,818                  | 1,167,419                     | 1,014,816         | 305,036                       |
| Distribution cost                                    | (123,545)                  | (114,069)                     | (54,919)          | (34,980)                      |
| Administrative expenses                              | (198,606)                  | (169,957)                     | (64,337)          | (61,789)                      |
| Other expenses                                       | (147,535)                  | (72,312)                      | (58,641)          | (18,402)                      |
| Other income   | 249,998                    | 432,649                       | 47,375            | 156,127                       |
|  | (219,688)                  | 76,311                        | (130,522)         | 40,956                        |
| Profit from operations                               | 2,281,130                  | 1,243,730                     | 884,294           | 345,992                       |
| Finance cost   | (314,892)                  | (297,695)                     | (97,919)          | (86,167)                      |
| Profit before taxation, minimum and final tax levies | 1,966,238                  | 946,035                       | 786,375           | 259,825                       |
| Minimum and final tax levies                         | (967)                      | 0                             | 139               | 117,941                       |
| Profit before taxation                               | 1,965,271                  | 946,035                       | 786,514           | 377,766                       |
| Taxation   | (738,760)                  | (280,172)                     | (272,303)         | (167,928)                     |
| Profit before taxation                               | 1,226,511                  | 665,863                       | 514,211           | 209,838                       |
| Other comprehensive income                           | 0                          | 0                             | 0                 | 0                             |
| Total comprehensive income for the period            | 1,226,511                  | 665,863                       | 514,211           | 209,838                       |
|  | ----- Rupees -----         |                               |                   |                               |
| Earnings per share                                   |                            |                               |                   |                               |
| - Earnings per share - basic                         | 2.45                       | 1.34                          | 1.03              | 0.42                          |
| - Earnings per share - Diluted                       | 2.38                       | 0                             | 1.00              | 0                             |



GHANI CHEMICAL INDUSTRIES LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

|   | Share capital | Capital reserves |                                 |  | Revenue reserve - unappropriated profit / (accumulated loss) | Total     |                |
|---|---------------|------------------|---------------------------------|--|--|-----------|----------------|
|   |               | Share premium    | Share to be issued under scheme | Revaluation surplus on freehold and leasehold land |  |           | Merger reserve |
| ----- Rupees in thousand -----  |               |                  |                                 |  |  |           |                |
| Balance as at June 30, 2023   | 5,001,879     | 164,011          | 0                               | 497,278  | 1,342,746  | 1,824,044 | 8,829,958      |
| Total comprehensive income for the year ended March 31, 2024                | 0             | 0                | 0                               | 0  | 0  | 665,863   | 665,863        |
| Balance as at March 31, 2024  | 5,001,879     | 164,011          | 0                               | 497,278  | 1,342,746  | 2,489,907 | 9,495,821      |
| Balance as at June 30, 2024   | 5,001,879     | 164,011          | 0                               | 735,087  | 1,342,746  | 2,608,613 | 9,852,336      |
| Dividend @ 6%<br>Paid during the period                                     | 0             | 0                | 0                               | 0  | 0  | (300,113) | (300,113)      |
| Scheme of Compromises, Arrangement and Reconstruction for Demerger / Merger | 0             | (164,011)        | 2,168,065                       | (735,087)  | (1,342,746)  | (867,077) | (940,856)      |
| Scheme of Compromises, Arrangement and Reconstruction for Demerger / Merger | 0             | 0                | 0                               | 0  | 943,740  | 0         | 943,740        |
| Total comprehensive income for the period ended March 31, 2025              | 0             | 0                | 0                               | 0  | 0  | 1,226,511 | 1,226,511      |
| Balance as at March 31, 2025  | 5,001,879     | 0                | 2,168,065                       | 0  | 943,740  | 2,667,934 | 10,781,618     |





**GHANI CHEMICAL INDUSTRIES LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

**Nine months period ended**  
**March 31**      **March 31**  
**2025**      **2024**  
**(Rupees in thousand)**

**CASH FLOWS FROM OPERATING ACTIVITIES**

|   |                    |                    |
|---|--------------------|--------------------|
| Profit for the period - before taxation                         | 1,966,238          | 946,035            |
| <b>Adjustments for non-cash charges and other items:</b>        |                    |                    |
| Finance cost  | 314,892            | 297,695            |
| Depreciation  | 152,210            | 127,839            |
| Amortisation of right-of-use assets                             | 11,918             | 10,135             |
| Gain on disposal of operating fixed assets                      | (6,063)            | (57,611)           |
| Gas Infrastructure Development Cess                             | 0                  | 403                |
| Loss on forward foreign exchange contract                       | 72                 | 672                |
| Amortisation of deferred income                                 | (3,313)            | 0                  |
| <b>Merger / demerger adjustments</b>                            | <b>2,884</b>       | <b>0</b>           |
| <b>Profit before working capital changes</b>                    | <b>2,438,838</b>   | <b>1,325,168</b>   |
| <b>Effect on cash flows due to working capital changes</b>      |                    |                    |
| <b>(Increase) / decrease in current assets:</b>                 |                    |                    |
| Stores, spares and loose tools                                  | (360,333)          | (126,494)          |
| Stock-in-trade  | (355,437)          | (347,631)          |
| Trade debts   | (159,980)          | (473,687)          |
| Loan and advances   | (458,584)          | 76,066             |
| Deposits, prepayments and other receivables                     | 81,170             | (81,473)           |
| Short term Investment   | 0                  | 731,000            |
| Tax refunds due from Government                                 | 10,358             | (77,659)           |
| <b>(Decrease) / increase in current liabilities:</b>            |                    |                    |
| Contract liabilities - advances from customers                  | (342,025)          | 354,626            |
| Trade and other payables  | 343,051            | 89,219             |
|   | <b>(1,241,780)</b> | <b>143,967</b>     |
| <b>Cash generated from operations</b>                           | <b>1,197,058</b>   | <b>1,469,135</b>   |
| Income tax (paid)/ refund received - net                        | (249,753)          | (123,256)          |
| <b>Net cash generated from operating activities</b>             | <b>947,305</b>     | <b>1,345,879</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |                    |                    |
| Fixed capital expenditure                                       | (1,037,107)        | (2,876,616)        |
| Intangible assets   | 0                  | (174)              |
| Proceeds from sale of operating fixed assets                    | 19,811             | 184,768            |
| <b>Net cash used in investing activities</b>                    | <b>(1,017,296)</b> | <b>(2,692,022)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                     |                    |                    |
| Dividend paid   | (295,871)          | 0                  |
| Long term finances  | (250,713)          | 665,007            |
| Redeemable capital - Sukuk (redeemed)                           | 0                  | 637,499            |
| Long term security deposits - net                               | 8,940              | 13,275             |
| Short term borrowings   | 1,018,966          | 28,547             |
| Lease Liabilities   | (486)              | (197)              |
| Finance cost paid   | (420,883)          | (143,708)          |
| <b>Net cash generated from financing activities</b>             | <b>59,953</b>      | <b>1,200,423</b>   |
| <b>Net decrease in cash and cash equivalents</b>                | <b>(10,038)</b>    | <b>(145,720)</b>   |
| <b>Cash and cash equivalents at the beginning of the period</b> | <b>486,760</b>     | <b>525,173</b>     |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>476,722</b>     | <b>379,453</b>     |

