



Ghani ChemWorld Limited

Faith... Experience... Innovation... Growth...

CORPORATE INFORMATION

BOARD OF DIRECTORS

Masroor Ahmad Khan Chairman
Atique Ahmad Khan Chief Executive Officer
Hafiz Farooq Ahmad
Rabia Atique
Saira Farooq
Mehmood Ahmad
Hafiz Imran Lateef

CHIEF FINANCIAL OFFICER

Asim Mehmud

COMPANY SECRETARY

Farzand Ali

LEGAL ADVISOR

Asif Saeed, Advocate

BANKERS

Albaraka Bank Pakistan Limited
Soneri Bank Limited

EXTERNAL AUDITORS

Ilyas Saeed & Co.
Chartered Accountants

BOARD COMMITTEES

Audit & Risk Management Committee

Mehmood Ahmad
(Chairman)
Hafiz Farooq Ahmad
Rabia Atique

HR&R and Compensation Committee

Hafiz Imran Lateef
(Chairman)
Saira Farooq
Atique Ahmad Khan
Hafiz Farooq Ahmad

REGISTERED/CORPORATE OFFICE

10-N, Model Town Ext, Lahore.
UAN: 111 GHANI 1 (442-641)
Fax: (092) 042-35160393
E-mail: info.gcwl@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 PLANT

Plot No. 13-24, Zone-B
Hattar Special Economic Zone,
Distt. Haripur.

SHARE REGISTRAR

Digital Custodian Company Limited
4F, Pardesi House, Old Queens Road, Karachi.
Tel: 021-32419770

DIRECTORS' REVIEW

DEAR SHAREHOLDERS,

Assalam-o-Alaikum Wa RehmatUllah Wa BarakatoH

The directors of your Company (**Ghani ChemWorld Limited**) are pleased to present the unaudited condensed interim financial statement of the Company for period ending March 31, 2025, in compliance with the requirements of Companies Act, 2017.

FINANCIAL PERFORMANCE

Your Company was incorporated under Companies Act, 2017 as a Public Limited Company on July 31, 2024 as a wholly owned subsidiary of Ghani Chemical Industries Limited (GCIL). In compliance with the Demerger/Merger Scheme sanctioned by the Honorable Lahore High Court, vide its order dated February 20, 2025 in C.O. No. 65259 of 2024, the whole of the business and undertaking of Calcium Carbide Project (being setup in Hattar Special Economic Zone) including all assets, liabilities and properties has been transferred from GCIL to your Company.

Resultantly, balance sheet footing of your Company has touched the figure of Rs.4.495 Billion.

After completion of relevant formalities and on allotment of 250,093,950 ordinary shares of GCWL to the shareholders of GCIL, your Company has been listed at PSX on April 24, 2025.

During the period under review there was no sale/trading activity by your Company. However, Company incurred nominal expenses amounting to Rs. 41,595 on Company's incorporation and its related matters.

Your Company is actively in process for setting up of import substitute Calcium Carbide (and its related products) project under the supervision of Chinese and European experts. It is expected that this project will be commissioned by end of June 2025.

ACKNOWLEDGEMENTS

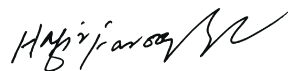
Indeed, all growth in the business of the Company was not possible without the Will and Blessings of ALMIGHTY ALLAH. The Board of Directors wishes to express its gratitude to valued shareholders and banks/financial Institutions, for their support, cooperation and patronage. We also wish to place on record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

For and behalf of Board of Directors

Lahore:
April 29, 2025



ATIQUE AHMAD KHAN
(Chief Executive Officer)



HAFIZ FAROOQ AHMAD
(Director)

ڈائریکٹرز رپورٹ

پیارے شیئر ہولڈرز

السلام علیکم ورحمۃ اللہ وبرکاتہ

آپ کی کمپنی کے ڈائریکٹرز کو کمپنیز ایکٹ 2017 کے تقاضوں کی تعمیل میں 31 مارچ 2025 کو ختم ہونے والی مدت کے لئے کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی گوشواروں کو پیش کرنے پر خوشی ہے۔

مالی کارکردگی

آپ کی کمپنی 31 جولائی 2024 کو غنی کیمیکل انڈسٹریز لمیٹڈ (جی سی آئی ایل) کی مکمل ملکیتی ماتحت کمپنی کے طور پر کمپنیز ایکٹ 2017 کے تحت پبلک لمیٹڈ کمپنی کے طور پر معرض وجود میں آئی۔ معزز لاہور ہائی کورٹ، لاہور کی جانب سے 20 فروری 2025 کو سی او نمبر 65259 آف 2024 میں اپنے حکم نامے کے تحت منظور کردہ غیر انضمام / انضمام اسکیم کی تعمیل کرتے ہوئے کیلشیم کاربائیڈ پراجیکٹ (جو حطار اپیشل اکنامک زون میں قائم کیا جا رہا ہے) کا سارا کاروبار ادارہ بشمول تمام اثاثے، واجبات اور جائیدادیں جی سی آئی ایل سے آپ کی کمپنی کو منتقل کر دی گئی ہیں۔ اس کے نتیجے میں آپ کی کمپنی کی بیلنس شیٹ 4.495 ارب روپے کے ہندسے کو چھو چکی ہے۔

متعلقہ رسمی کارروائیوں کی تکمیل اور جی سی آئی ایل کے حصص داروں کو جی سی ڈبلیو ایل کے 250,093,950 عام حصص کی الاٹمنٹ پر، آپ کی کمپنی 24 اپریل، 2025 کو پی ایس ایکس میں لسٹ ہو گئی ہے۔

زیر نظر مدت کے دوران آپ کی کمپنی کی طرف سے کوئی فروخت / تجارتی سرگرمی نہیں تھی۔ تاہم اس مدت کے دوران کمپنی نے اپنے معرض وجود اور اس سے متعلقہ امور پر 41,595 روپے کے معمولی اخراجات کیے۔

آپ کی کمپنی چینی اور یورپی ماہرین کی نگرانی میں درآمد کے متبادل کیلشیم کاربائیڈ (اور اس سے متعلقہ مصنوعات) منصوبے کے سیٹ اپ کے لئے عملی طور پر کوشاں ہے۔ توقع ہے کہ یہ منصوبہ جون 2025 کے آخر تک شروع ہو 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 اور بینکوں / مالیاتی اداروں کا ان کی حمایت، تعاون اور سرپرستی پر شکریہ ادا کرنا چاہتا ہے۔ ہم کمپنی کے ایگزیکٹوز، عملے اور کارکنوں کی لگن، سخت محنت کو بھی ریکارڈ پر رکھنا چاہتے ہیں۔



حافظ فاروق احمد

(ڈائریکٹر)



عنایت احمد خان

(چیف ایگزیکٹو آفیسر)

لاہور

29 اپریل 2025ء

GHANI CHEMWORLD LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Un-audited)
AS AT MARCH 31, 2025

| | | March 31, 2025 Rupees |
|--|-------------|--------------------------------------|
| ASSETS | Note | |
| Non-current assets | | |
| Property, plant and equipment | 6 | 2,239,856,550 |
| Investments | 7 | 1,035,515,088 |
| | | <u>3,275,371,638</u> |
| Current assets | | |
| Stores, spares and loose tools | | 334,750,137 |
| Stock-in-trade | | 309,619,826 |
| Loan and advances | 8 | 262,337,672 |
| Deposits, prepayments and other receivables | | 212,362,683 |
| Short term Investment | | 100,000,000 |
| Advance income tax | | 3,788 |
| Bank balance | | 181,476 |
| | | <u>1,219,255,582</u> |
| TOTAL ASSETS | | <u>4,494,627,220</u> |
| EQUITY AND LIABILITIES | | |
| Share capital and reserves | | |
| Authorized share capital | | |
| 100,000 ordinary shares of Rupees 10 each | | <u>1,000,000</u> |
| Issued, subscribed and paid up share capital | 9 | 500,000 |
| Merger Reserve | | 943,739,525 |
| Share to be issued under scheme | 10 | 2,500,939,500 |
| Accumulated loss | | <u>(41,595)</u> |
| | | <u>3,445,137,430</u> |
| Non-current liabilities | | |
| Redeemable capital - Sukuk | | 800,000,000 |
| Current liabilities | | |
| Trade and other payable | | 227,856,914 |
| Accrued profit | | 21,632,876 |
| | | <u>249,489,790</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>4,494,627,220</u> |
| Contingencies and commitments | 11 | |

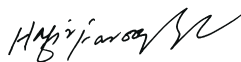
The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive



Chief Financial Officer



Director

GHANI CHEMWORLD LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (Un-audited)
FOR THE PERIOD ENDED MARCH 31, 2025

| | July 31, 2024 to March 31, 2025 <u>Rupees</u> |
|-------------------------------------|---|
| Sales | 0 |
| Cost of sales | <u>0</u> |
| Investments | 0 |
| Administrative and general expenses | <u>(41,595)</u> |
| Loss before taxation | <u>(41,595)</u> |
| Taxation | 0 |
| Loss after taxation | <u>(41,595)</u> |
| Other Comprehensive Income | 0 |
| Total Comprehensive loss | <u><u>(41,595)</u></u> |
| Loss per share | |
| - Loss per share - Basic (Rupees) | (0.832) |
| - Loss per share - Diluted (Rupees) | <u><u>(0.001)</u></u> |

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive



Chief Financial Officer



Director

GHANI CHEMWORLD LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE PERIOD ENDED MARCH 31, 2025

March 31,
2025
(Rupees)

CASH GENERATED FROM OPERATIONS

Loss before taxation (41,595)

Adjustments for non-cash charges and other items:

Share to be issued under scheme 2,500,939,500

Merger reserve 943,739,525

Accrued profit 21,632,876

Profit before working capital changes 3,466,270,306

Cash flows from working capital changes:

Stores, spares and loose tools (334,750,137)

Stock-in-trade (309,619,826)

Loan and advances (262,337,672)

Deposits, prepayments and other receivables (212,362,683)

Short term Investment (100,000,000)

Advance income tax (3,788)

Increase / (decrease) in current liabilities:

Other payables 227,856,914

(991,217,192)

Cash generated from operations

2,475,053,114

Income tax paid 0

Cash generated from operating activities 2,475,053,114

Cash flows from investing activities

Fixed capital expenditure (2,239,856,550)

Investments (1,035,515,088)

Net cash used in investing activities (3,275,371,638)

Cash flows from financing activities

Redeemable capital - Sukuk (redeemed) 800,000,000

Share issued during the period 500,000

Net cash generated from financing activities 800,500,000

Net increase in cash and cash equivalents 181,476

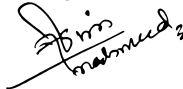
Cash and cash equivalents at beginning of the period 0

Cash and cash equivalents at the end of the period 181,476


The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive



Chief Financial Officer



Director

GHANI CHEMWORLD LIMITED
CONDENSED STATEMENT INTERIM OF CHANGES IN EQUITY (Un-audited)
FOR THE PERIOD ENDED MARCH 31, 2025

| | Share Capital | Share to be issued under scheme | Merger reserve | Accumulated loss | Total |
|---|--------------------|---------------------------------|--------------------|------------------|----------------------|
| | ----- Rupees ----- | | | | |
| 50,000 shares issued @ Rs 10/- July 31, 2024 | 500,000 | 0 | 0 | 0 | 500,000 |
| Scheme of Compromises, Arrangement and Reconstruction for Demerger / Merger | 0 | 2,500,939,500 | 943,739,525 | 0 | 3,444,679,025 |
| Total comprehensive income from July 31, 2024 to March 31, 2025 | 0 | | 0 | (41,595) | (41,595) |
| Balance as on March 31, 2025 | 500,000 | 2,500,939,500 | 943,739,525 | (41,595) | 3,445,137,430 |

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive



Chief Financial Officer



Director

GHANI CHEMWORLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025

1 THE COMPANY AND ITS OPERATIONS

Ghani ChemWorld Limited (the Company) was incorporated in Pakistan under the Companies Act, 2017 as a limited company on July 31, 2024. The principal line of business of the company 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 etc. The registered office and head office of the Company are situated at 10-N, Model Town Extension, Lahore whereas production facility is situated at plot No. 13 to 24 B3 & B4 Zone Hattar Special Economic Zone, Dhorian Chowk Near Tanoli Filling Station Hattar, Haripur. The Company has not commenced its commercial operations till the reporting date.

The Company is a wholly owned Subsidiary of Ghani Chemical industries Ltd., which holds 49,993 (2023: Nil) ordinary shares of the Company representing 99.99% (2023: Nil) of its paid-up capital as at reporting date.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International 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 Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** These interim financial statements do not include all of the information required for annual financial statements and should be read separately along with annual financial statements.

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

2.5 Critical accounting estimates, assumptions and judgments

The estimates and underlying assumptions are reviewed on on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets, provision for doubtful receivables, and provision for taxation. However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities in the next year.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set out below.

These financial statements are prepared under historical cost convention except for as stated in relevant notes to the financial statement.

3.1 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of statement of cash flows, cash and cash equivalents comprise of cash in hand, balances with banks on current and saving accounts.

3.2 Share Capital

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, if any.

3.3 Related party transactions and transfer pricing

Transactions and contracts with the related parties are based on the policy that all transactions between the Company and related parties are carried out at an arm's length.

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

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

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

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

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 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 condensed interim financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

6. PROPERTY, PLANT AND EQUIPMENT

| | Note | Un-audited March 31, 2025 Rupees |
|---|-------|---|
| Operating fixed assets | | 298,837,794 |
| Capital work-in-progress | 6.2 | 1,941,018,756 |
| | | <u>2,239,856,550</u> |
| 6.1 Operating fixed assets - tangible | | |
| Opening book value | | 0 |
| Add: addition during the period | 6.1.1 | 298,907,522 |
| | | <u>298,907,522</u> |
| Less: depreciation charged during the period | | (69,728) |
| Closing book value | | <u>298,837,794</u> |
| 6.1.1 Transfer under Scheme of Compromises, Arrangement and Reconstruction for Demerger / Merger | | |
| Land leasehold | | 293,480,000 |
| Furniture and fixtures | | 3,325,253 |
| Office equipment's | | 150,248 |
| Computers | | 205,371 |
| Vehicles | | 1,746,650 |
| | | <u>298,907,522</u> |

| | Note | Un-audited March 31, 2025 Rupees |
|--|------|---|
| 6.2 Capital work in progress - at cost | | |
| Opening balance | | 0 |
| Transfer under Scheme of Compromises, Arrangement and Reconstruction for Demerger / Merger | | 1,941,018,756 |
| Closing balance | | <u>1,941,018,756</u> |
| 7. INVESTMENT | | |
| Investment in 70,000,000 Equity Shares of Ghani Chemical Industries Limited to be received under Scheme of Compromises, Arrangement and Reconstruction for Demerger / Merger as approved by Honorable Lahore High Court dated February 20, 2025. | | |
| 8. LOAN AND ADVANCES - Unsecured, considered good | | |
| Advances to: | | |
| - employees against expenses | | 890,528 |
| - suppliers and contractors | | 86,772,351 |
| Letters of credit | | 174,674,793 |
| | | <u>262,337,672</u> |
| 9 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL | | |
| 50,000 Ordinary shares of Rupees 10 each fully paid in cash | | <u>500,000</u> |
| Ghani Chemical Industries limited (The holding Company) holds 99.99% shares in the company | | |
| 10 SHARE TO BE ISSUED UNDER SCHEME | | |
| 250,093,950 Ordinary shares of Rs. 10 each to be issued under Scheme of Compromises, Arrangement and Reconstruction for Demerger / Merger as approved by Honorable Lahore High Court dated February 20, 2025. | | |
| 11 CONTINGENCIES AND COMMITMENTS | | |
| There were no contingencies and commitments to report at the reporting date. | | |
| 12. TRANSACTIONS WITH RELATED PARTIES | | Un-audited March 31, 2025 Rupees |
| 12.1. Transactions with Related Parties Holding Company | | |
| Transfer of assets and liabilities under Scheme of Compromises, Arrangement and Reconstruction for Demerger / Merger as approved by Honorable Lahore High Court dated February 20, 2025 | | |
| Assets : | | |
| Property, plant and equipment | | 2,270,270,842 |
| Stores, spares and loose tools | | 188,321,988 |
| Stock-in-trade | | 309,619,826 |
| Loan and advances | | 357,718,541 |
| Deposits, prepayments and other receivables | | 200,710,811 |
| Short term Investment | | 100,000,000 |
| Liabilities : | | |
| Redeemable capital - Sukuk | | 800,000,000 |
| Trade and other payables | | 204,786,784 |
| Accrued profit | | 12,691,287 |
| 12.2 Transactions with related parties are carried out on commercial terms and conditions. | | |

13. FINANCIAL RISK MANAGEMENT

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

These condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements.

FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value is the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operation or to undertake a transaction on adverse terms.

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

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

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

14. DATE OF AUTHORISATION FOR ISSUE

These condensed financial statements were authorized for issue on **April 29, 2025** by the board of directors of the Company.



Chief Executive



Chief Financial Officer



Director



Ghani Global Group

Corporate Office:

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

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

www.ghanichemworld.com / www.ghaniglobal.com