



Ghani Global Group

GHANI CHEMICAL INDUSTRIES LIMITED

Manufacturers of Medical / Industrial Gases & Chemicals

GCIL/Corp/ PSX-31

February 27, 2026

The General Manager

Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road - Karachi.

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 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 Friday February 27, 2026 at 11:00 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 half yearly report of the Company for the period ended December 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: Executive Director / HOD, Offsite-II Department, SECP-Islamabad.

Corporate Office:

10-N, Model Town Ext. Lahore - 54000, Pakistan.
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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

	Dec. 31, 2025	June 30, 2025
	Un-audited	Audited Restated
	Rupees in thousand	
Assets		
Non-current assets		
Property, plant and equipment	9,692,891	9,439,418
Right of use assets	523,813	531,758
Intangible assets	1,479	1,479
Long term investments	20,075	20,575
Long term deposits	66,616	66,616
	10,304,874	10,059,846
Current assets		
Stores, spares and loose tools	434,065	427,844
Stock-in-trade	74,440	94,839
Trade debts	2,667,220	2,081,861
Loans and advances	2,639,675	1,650,403
Deposits, prepayments and other receivables	368,835	358,297
Tax refunds due from Government	42,665	59,219
Prepaid tax levies	33	2,077
Advance income tax	276,466	677,774
Short term investments - term deposit receipts	100,000	100,000
Cash and bank balances	815,068	735,796
	7,418,467	6,188,110
Total assets	17,723,341	16,247,956
Equity and liabilities		
Share capital and reserves		
Authorised share capital	6,000,000	6,000,000
Issued, subscribed and paid-up share capital	5,704,519	5,704,519
Loans from directors	40,000	40,000
Unappropriated profit	4,270,094	3,047,095
Total equity	10,014,613	8,791,614
Non-current liabilities		
Long term finances	1,450,183	1,214,392
Long term security deposits	86,966	79,366
Lease liabilities	5,672	5,906
Deferred liabilities	1,356,719	1,365,698
	2,899,540	2,665,362
Current liabilities		
Trade and other payables	974,198	607,681
Contract liabilities	90,169	92,026
Accrued profit	145,461	148,840
Short term borrowings	2,767,211	2,908,741
Current portion of non-current liabilities	612,707	528,022
Provision for tax levies	64,717	1,811
Taxation	152,178	500,953
Unclaimed dividend	491	491
Unpaid dividend	2,056	2,415
	4,809,188	4,790,980
Total liabilities	7,708,728	7,456,342
Contingencies and commitments		
Total equity and liabilities	17,723,341	16,247,956



Ghani Chemical Industries Limited
Unconsolidated Condensed Interim Statement of Profit or Loss & Other
Comprehensive Income (Un-audited)
For the Quarter and Six Months Period Ended December 31, 2025

	Six months period ended		Quarter ended	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
		Restated		Restated
	----- Rupees in thousand -----			
Sales	4,536,197	4,300,643	2,367,512	2,264,075
Less: sales tax	(685,551)	(634,833)	(355,270)	(330,130)
Sales - net	3,850,646	3,665,810	2,012,242	1,933,945
Cost of sales	(1,805,754)	(2,179,808)	(876,073)	(1,083,795)
Gross profit	2,044,892	1,486,002	1,136,169	850,150
Distribution cost	(293,385)	(68,626)	(160,779)	(29,146)
Administrative expenses	(166,198)	(132,345)	(80,293)	(67,943)
Other expenses	(100,347)	(88,894)	(56,821)	(46,058)
Other income	160,206	201,338	72,136	67,845
	(399,724)	(88,527)	(225,757)	(75,302)
Profit from operations	1,645,168	1,397,475	910,412	774,848
Finance cost	(275,042)	(216,973)	(137,265)	(102,179)
Profit before taxation, minimum and final tax levies	1,370,126	1,180,502	773,147	672,669
Minimum and final tax levies	(64,717)	(1,106)	(64,717)	86,320
Profit before taxation	1,305,409	1,179,396	708,430	758,989
Taxation	(82,410)	(474,304)	(13,879)	(349,084)
Profit after taxation	1,222,999	705,092	694,551	409,905
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	1,222,999	705,092	694,551	409,905
	----- Rupees -----			
Earnings per share	2.14	1.41	1.22	0.82



Ghani Chemical Industries Limited
Unconsolidated Condensed Interim Statement of Cash Flows (Un-audited)
For the Six Months Period Ended December 31, 2025

	Six months period ended	
	Dec. 31, 2025	Dec. 31, 2024
	(Rupees in thousand)	
Cash flows from operating activities		
Profit for the period - before taxation, minimum and final tax levies	1,370,126	1,180,502
Adjustments for non-cash charges and other items:		
Finance cost	275,042	216,973
Depreciation	117,852	104,743
Amortisation of right-of-use assets	7,945	7,945
Gain on disposal of operating fixed assets	(40,523)	(6,063)
Provision for Gas Infrastructure Development Cess	0	185
Loss on forward foreign exchange contracts	0	66
Gain on sale of long term investments	(420)	0
Amortisation of deferred income	0	(3,313)
Profit before working capital changes	1,730,022	1,501,038
Effect on cash flows due to working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(6,221)	(118,303)
Stock-in-trade	20,399	58,049
Trade debts	(585,359)	(26,161)
Loans and advances	(989,272)	(393,604)
Deposits, prepayments and other receivables	(10,538)	(91,835)
Tax refunds due from Government	16,554	17,104
Increase / (decrease) in current liabilities:		
Trade and other payables and contract liabilities	364,660	(377,628)
	(1,189,777)	(932,378)
Cash generated from operations	540,245	568,660
Taxes and levies - net	(36,643)	(204,814)
Net cash generated from operating activities	503,602	363,846
Cash flows from investing activities		
Fixed capital expenditure	(424,981)	(708,366)
Proceeds from sale of operating fixed assets	94,179	19,811
Proceeds from sale of long term investments	920	0
Long term investments made	0	(500)
Net cash used in investing activities	(329,882)	(689,055)
Cash flows from financing activities		
Long term finances - net	321,149	(158,174)
Lease liabilities	(510)	(486)
Long term security deposits - net	7,600	7,665
Short term borrowings - net	(141,530)	939,676
Dividend paid	(359)	0
Finance cost paid	(280,798)	(310,745)
Net cash (used in) / generated from financing activities	(94,448)	477,936
Net increase in cash and cash equivalents	79,272	152,727
Cash and cash equivalents - at beginning of the period	735,796	468,054
Cash and cash equivalents - at end of the period	815,068	620,781



Ghani Chemical Industries Limited
 Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited)
 For the Six Months Period Ended December 31, 2025

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

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

Balance as at June 30, 2025 - as previously reported	5,704,519	0	0	0	40,000	3,458,855	9,203,374
Effect of restatement - note 24.2	0	0	0	0	0	(411,760)	(411,760)
Balance as at June 30, 2025 - as restated	5,704,519	0	0	0	40,000	3,047,095	8,791,614
Total comprehensive income for the period of six months ended December 31, 2025	0	0	0	0	0	1,222,999	1,222,999
Balance as at December 31, 2025 (un-audited)	5,704,519	0	0	0	40,000	4,270,094	10,014,613
Balance as at June 30, 2024 - as previously reported	5,001,879	164,011	735,087	1,342,746	0	2,609,851	9,853,574
Effect of restatement - note 24.2	0	0	0	0	0	(390,160)	(390,160)
Balance as at June 30, 2024 - as restated	5,001,879	164,011	735,087	1,342,746	0	2,219,691	9,463,414
Total comprehensive income for the period of six months ended December 31, 2024	0	0	0	0	0	705,092	705,092
Balance as at December 31, 2024 (un-audited)	5,001,879	164,011	735,087	1,342,746	0	2,924,783	10,168,506



	Dec. 31, 2025 Un-audited	June 30, 2025 Audited Restated
Assets		
Non-current assets		
Property, plant and equipment	9,692,891	9,439,418
Right of use assets	523,813	531,758
Intangible assets	1,652	1,652
Long term investments	0	515
Long term deposits	66,616	66,616
	<u>10,284,972</u>	<u>10,039,959</u>
Current assets		
Stores, spares and loose tools	434,065	427,844
Stock-in-trade	74,440	94,839
Trade debts	2,667,220	2,081,861
Loans and advances	2,639,675	1,650,403
Deposits, prepayments and other receivables	368,851	358,360
Tax refunds due from Government	42,665	59,219
Prepaid tax levies	33	2,077
Advance income tax	277,047	678,207
Short term investments - term deposit receipts	100,000	100,000
Cash and bank balances	829,698	750,420
	<u>7,433,694</u>	<u>6,203,230</u>
Total assets	<u>17,718,666</u>	<u>16,243,189</u>
Equity and liabilities		
Share capital and reserves		
Authorised share capital	6,000,000	6,000,000
Issued, subscribed and paid-up share capital	5,704,519	5,704,519
Loans from directors	40,000	40,000
Unappropriated profit	4,265,009	3,042,074
Total equity	<u>10,009,528</u>	<u>8,786,593</u>
Non-current liabilities		
Long term finances	1,450,183	1,214,392
Long term security deposits	86,966	79,366
Lease liabilities	5,672	5,906
Deferred liabilities	1,356,719	1,365,698
	<u>2,899,540</u>	<u>2,665,362</u>
Current liabilities		
Trade and other payables	974,286	607,759
Contract liabilities	90,169	92,026
Accrued profit	145,461	148,840
Short term borrowings	2,767,211	2,908,741
Current portion of non-current liabilities	612,707	528,022
Provision for tax levies	64,717	1,811
Taxation	152,500	501,129
Unclaimed dividend	491	491
Unpaid dividend	2,056	2,415
	<u>4,809,598</u>	<u>4,791,234</u>
Total liabilities	<u>7,709,138</u>	<u>7,456,596</u>
Contingencies and commitments		
Total equity and liabilities	<u>17,718,666</u>	<u>16,243,189</u>



Abbas Mahmood

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, 2025

	Six months period ended		Quarter ended	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
		Restated		Restated
	----- Rupees in thousand -----			
Sales	4,536,197	4,300,643	2,367,512	2,264,075
Less: sales tax	(685,551)	(634,833)	(355,270)	(330,130)
Sales - net	3,850,646	3,665,810	2,012,242	1,933,945
Cost of sales	(1,805,754)	(2,179,808)	(876,073)	(1,083,795)
Gross profit	2,044,892	1,486,002	1,136,169	850,150
Distribution cost	(293,385)	(68,626)	(160,779)	(29,146)
Administrative expenses	(166,841)	(134,269)	(80,936)	(68,796)
Other expenses	(100,347)	(88,894)	(56,821)	(46,058)
Other income	160,931	202,623	72,861	68,367
	(399,642)	(89,166)	(225,675)	(75,633)
Profit from operations	1,645,250	1,396,836	910,494	774,517
Finance cost	(275,042)	(216,973)	(137,265)	(102,179)
Profit before taxation, minimum and final tax levies	1,370,208	1,179,863	773,229	672,338
Minimum and final tax levies	(64,717)	(1,106)	(64,717)	86,320
Profit before taxation	1,305,491	1,178,757	708,512	758,658
Taxation	(82,556)	(474,415)	(14,025)	(349,195)
Profit after taxation	1,222,935	704,342	694,487	409,463
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	1,222,935	704,342	694,487	409,463
	----- Rupees -----			
Earnings per share	2.14	1.41	1.22	0.82



Handwritten signature in blue ink: J. M. Mahmood

Ghani Chemical Industries Limited
Consolidated Condensed Interim Statement of Cash Flows (Un-audited)
For the Six Months Period Ended December 31, 2025

	Six months period ended	
	Dec. 31, 2025	Dec. 31, 2024
	(Rupees in thousand)	
Cash flows from operating activities		
Profit for the period - before taxation, minimum and final tax levies	1,370,208	1,179,863
Adjustments for non-cash charges and other items:		
Finance cost	275,042	216,973
Depreciation	117,852	104,743
Amortisation of right-of-use assets	7,945	7,945
Gain on disposal of operating fixed assets	(40,523)	(6,063)
Provision for Gas Infrastructure Development Cess	0	185
Loss on forward foreign exchange contracts	0	66
Gain on sale of long term investments	(405)	0
Amortisation of deferred income	0	(3,313)
Profit before working capital changes	1,730,119	1,500,399
Effect on cash flows due to working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(6,221)	(118,303)
Stock-in-trade	20,399	58,049
Trade debts	(585,359)	(26,161)
Loans and advances	(989,272)	(393,634)
Deposits, prepayments and other receivables	(10,491)	(91,835)
Tax refunds due from Government	16,554	17,104
Increase / (decrease) in current liabilities:		
Trade and other payables and contract liabilities	364,670	(377,307)
	(1,189,720)	(932,087)
Cash generated from operations	540,399	568,312
Taxes and levies - net	(36,791)	(205,135)
Net cash generated from operating activities	503,608	363,177
Cash flows from investing activities		
Fixed capital expenditure	(424,981)	(708,366)
Proceeds from sale of operating fixed assets	94,179	19,811
Proceeds from sale of long term investments	920	0
Net cash used in investing activities	(329,882)	(688,555)
Cash flows from financing activities		
Long term finances - net	321,149	(158,174)
Lease liabilities	(510)	(486)
Long term security deposits - net	7,600	7,665
Short term borrowings - net	(141,530)	939,676
Dividend paid	(359)	0
Finance cost paid	(280,798)	(310,745)
Net cash (used in) / generated from financing activities	(94,448)	477,936
Net increase in cash and cash equivalents	79,278	152,558
Cash and cash equivalents - at beginning of the period	750,420	486,760
Cash and cash equivalents - at end of the period	829,698	639,318



Ghani Chemical Industries Limited
 Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)
 For the Six Months Period Ended December 31, 2025

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

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

Balance as at June 30, 2025 - as previously reported	5,704,519	0	0	0	40,000	3,453,834	9,198,353
Effect of restatement - note 23.2	0	0	0	0	0	(411,760)	(411,760)
Balance as at June 30, 2025 - as restated	5,704,519	0	0	0	40,000	3,042,074	8,786,593
Total comprehensive income for the period of six months ended December 31, 2025	0	0	0	0	0	1,222,935	1,222,935
Balance as at December 31, 2025 (un-audited)	5,704,519	0	0	0	40,000	4,265,009	10,009,528
Balance as at June 30, 2024 - as previously reported	5,001,879	164,011	735,087	1,342,746	0	2,608,613	9,852,336
Effect of restatement - note 23.2	0	0	0	0	0	(390,160)	(390,160)
Balance as at June 30, 2024 - as restated	5,001,879	164,011	735,087	1,342,746	0	2,218,453	9,462,176
Total comprehensive income for the period of six months ended December 31, 2024	0	0	0	0	0	704,342	704,342
Balance as at December 31, 2024 (un-audited)	5,001,879	164,011	735,087	1,342,746	0	2,922,795	10,166,518



Abbas Mahmood