



Ghani Global Group

Faith

Experience

Innovation

Growth

HALF YEARLY

December 2025

Ghani Chemical Industries Limited

Manufacturers of Medical / Industrial Gases



CORPORATE INFORMATION

BOARD OF DIRECTORS

Masroor Ahmad Khan, Chairman
Hafiz Farooq Ahmad, Chief Executive Officer
Atique Ahmad Khan
Muhammad Yahya
Rabia Atique
Hafiz Imran Lateef
Shiekh Muhammad Saleem Ahsan

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 Yahya

Nomination Committee

Hafiz Imran Lateef, Chairman
Atique Ahmad Khan
Hafiz Farooq Ahmad

MANAGEMENT TEAM

Zubair Siddiqui, President
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

EXTERNAL AUDITORS

ShineWing Hameed Chaudhri & Co., Chartered Accountants

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

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, 2025, along with the review report of the Auditors thereon, in compliance with the requirements of the Companies Act, 2017.

FINANCIAL PERFORMANCE

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

For the period ended December 2025, your Company closed sales amounting to Rs. 4,537 million, whereas sales for the corresponding period of last year were Rs. 4,301 million. Gross profit increased to Rs. 2,045 million from Rs. 1,486 million as compared to the same period of the last year. Distribution cost and administrative cost incurred during this period are Rs. Rs. 293 million and Rs. 166 million, respectively, whereas in the same period last year these costs were Rs. 69 million and Rs. 132 million, respectively. Finance cost also increased from Rs. 217 million to Rs. 275 million as compared with the same period of last year. However, due to a considerable increase in sales volume, profit after taxation increased to Rs. 1,223 million, up from Rs. 705 million in the same period last year. Accordingly, the Company's Earnings per share increased to Rs. 2.14, whereas during the same period of last year, the Company's Earnings per share were Rs. 1.41.

A comparison of the key financial results of your Company for the half year ended December 31, 2025, with the same period of last year is as follows:

Particulars	December 31, 2025	December 31, 2024
	(Rupees in'000)	(Rupees in'000) Restated
Gross sales	4,536,197	4,300,643
Sales – net	3,850,646	3,665,810
Gross profit	2,044,892	1,486,002
Administrative expenses	166,198	132,345
Distribution cost	293,385	68,626
Profit from operations	1,645,168	1,397,475
Finance cost	275,042	216,973
Profit after taxation	1,222,999	705,092
Earnings per share	2.14	1.41

JV Agreement with MARI ENERGIES:

Your Company signed a Joint Venture Agreement with Mari Energies Limited, and during January 2026, has initially invested Rs. 98 million (as its 49% equity share) in GHG Emission Mitigation Limited (a new project company) established to capture and process cold-vent/exhaust gases from the Sachal Gas Processing Complex. It would be the first-of-its-kind project in Pakistan for the production of 80,000 tons per annum of liquefied natural gas (LNG) and 55,000 tons per annum of industrial- and food-grade carbon dioxide (CO₂), with an investment of PKR 14 billion. This project is expected to generate approximately PKR 17 billion in annual revenue and deliver substantial profitability in the years to come.

FUTURE PROSPECTS

Your Company has entered into an agreement with a Precision UK, a renowned UK company with representation in over 100 countries, including 90% of the UK market. They produce and market medical gas pipeline systems and equipment branded as CPX®. Precision UK and your Company have joined hands to market and install Medical Gas Pipeline (MGP) systems and equipment in the healthcare sector of Pakistan under an exclusive agreement that was signed at a ceremony in Lahore and attended by representatives from government and private hospitals across Pakistan. The medical gas pipeline systems and equipment business is receiving enhanced strategic attention, with several nationwide healthcare projects under execution and many others in the pipeline. This initiative is anticipated to deliver revenue growth, complementing the Company's existing medical and industrial gases operations over the coming years.

In addition to the above, your Company has stepped forward to enter other business areas by setting up a 450 MT capacity LPG Storage and Filling Plant (the Plant) at Phool Nagar, District Kasur, for operations across the country through the wholly owned subsidiaries of GCIL. For this purpose, a license from the Oil and Gas Regulatory Authority, Islamabad, has already been obtained. After completing the requisite formalities and approvals, this subsidiary will commence construction of the Plant in due course, Insha'Allah.

ACKNOWLEDGEMENTS

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

For and on behalf of Board of Directors



HAFIZ FAROOQ AHMAD
(Chief Executive Officer)



ATIQUE AHMAD KHAN
(Director)

Lahore:
February 27, 2026

مستقبل کے امکانات:

آپ کی کمپنی نے پریسیژن یو کے (ایک مشہور برطانوی کمپنی) کے ساتھ ایک معاہدہ کیا ہے، جس کی نمائندگی، برطانیہ میں 90% مارکیٹ کے علاوہ 100 سے زیادہ ممالک میں موجود ہے۔ یہ CPX برانڈ کے تحت طبی گیس پائپ لائن کے نظام اور ساز و سامان کو تیار، مارکیٹ اور فروخت کرتے ہیں۔ پریسیژن یو کے اور آپ کی کمپنی نے پاکستان کے صحت کے شعبے میں میڈیکل گیس پائپ لائن (ایم جی پی) سسٹمز اور آلات کی مارکیٹنگ اور تنصیب کے لیے ہاتھ ملائے ہیں، جو ایک خصوصی تقریب جس میں پاکستان بھر کے سرکاری اور نجی ہسپتالوں کے نمائندوں کی موجودگی میں ایک معاہدے پر دستخط کیے۔ اس معاہدے کے تحت پاکستان میں طبی گیس پائپ لائن سسٹمز اور آلات کے کاروبار کو حکمت عملی کے تحت توجہ دی جائے گی، کیونکہ متعدد قومی سطح کے صحت کی دیکھ بھال کے منصوبے زیر عمل میں ہیں اور کئی دیگر منصوبے زیر غور ہیں۔ اس اقدام سے آپ کی کمپنی کی آمدن میں اضافہ متوقع ہے۔

مندرجہ بالا کے علاوہ، آپ کی کمپنی نے ملک بھر میں آپریشنز کے لیے GCIL کی مکمل ملکیت والی سبسڈری کے ذریعے پھول نگر، ضلع قصور میں 450 میٹرک ٹن گیس ایل بی جی اسٹوریج اور فلنگ پلانٹ (پلانٹ) قائم کر کے دیگر کاروباری شعبوں میں قدم رکھنے کی پیش قدمی کی ہے۔ اس مقصد کے لیے اسلام آباد کے آئل اینڈ گیس ریگولیٹری اتھارٹی سے پہلے ہی لائسنس حاصل کر لیا گیا ہے۔ مطلوبہ رسمی کارروائیوں اور منظور یوں کو مکمل کرنے کے بعد، یہ سبسڈری مقررہ مدت کے دوران پلانٹ کی تعمیر شروع کر دے گی، ان شاء اللہ۔

اعتراف

بلاشبہ، کمپنی کے کاروبار میں تمام ترقی اللہ تعالیٰ کی مرضی اور عنایات کے بغیر ممکن نہیں تھی۔ بورڈ آف ڈائریکٹرز اپنے معزز شیئرز ہولڈرز، بینکوں / مالیاتی اداروں، اور سپلائرز کا شکریہ ادا کرنا چاہتا ہے جنہوں نے مسلسل تعاون، مدد اور سرپرستی فراہم کی۔ ہم کمپنی کے ایگزیکٹوز، عملے اور کارکنوں کی لگن، محنت اور محنت کو بھی ریکارڈ پر رکھنا چاہتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے



عتیق احمد خان
ڈائریکٹر



حافظ فاروق احمد
چیف ایگزیکٹو آفیسر

بتاریخ: 27 فروری 2026

ڈائریکٹرز رپورٹ

بیارے شیئر ہولڈرز
السلام علیکم ورحمۃ اللہ وبرکاتہ

آپ کی کمپنی کے ڈائریکٹرز 31 دسمبر 2025، کو ختم ہونے والی ششماہی کے لیے کمپنی کے غیر آڈٹ شدہ / نظر ثانی شدہ عبوری مالی گوشوارے، اس پر آڈیٹرز کی جائزہ رپورٹ کے ساتھ کمپنیز ایکٹ 2017 کے تقاضوں کی تعمیل کرتے ہوئے پیش کرنے پر خوش ہیں۔

مالی کارکردگی:

الحمد للہ، زیر جائزہ مدت کے دوران، آپ کی کمپنی نے گزشتہ سال کے اسی عرصے کے مقابلے میں اپنی فروخت اور منافع میں بہتری کی۔ دسمبر 2025 کو ختم ہونے والی مدت کے لیے، آپ کی کمپنی نے مجموعی فروخت 4,537,537 ملین روپے ریکارڈ کی، جبکہ پچھلے سال کی اسی مدت میں یہ 4,301 ملین روپے تھی۔ مجموعی منافع پچھلے سال کی اسی مدت کے مقابلے میں 1,486 ملین روپے سے بڑھ کر 2,045 ملین روپے ہو گیا۔ اس مدت کے دوران ہونے والے تقسیم لاگت اور انتظامی لاگت بالترتیب 293 ملین روپے اور 166 ملین روپے ہے، جبکہ پچھلے سال کی اسی مدت میں یہ اخراجات بالترتیب 69 ملین روپے اور 132 ملین روپے تھے۔ مالیاتی لاگت بھی گزشتہ سال کے اسی مدت کے مقابلے میں 217 ملین روپے سے بڑھ کر 275 ملین روپے ہو گئی۔ تاہم فروخت کے حجم میں نمایاں اضافے کی وجہ سے، ٹیکس کے بعد منافع 705 ملین روپے سے بڑھ کر 1,223 ملین روپے ہو گیا۔ اس طرح، کمپنی کی فی حصص آمدنی بڑھ کر 2.14 روپے ہو گئی، جبکہ پچھلے سال کی اسی مدت کے دوران کمپنی کی فی حصص آمدنی 1.41 روپے تھی۔

31 دسمبر 2025 کو ختم ہونے والے چھ ماہ کے دوران آپ کی کمپنی کے اہم مالی نتائج کا گزشتہ سال کی اسی مدت کے ساتھ موازنہ درج ذیل ہے:

Particulars	December 31, 2025	December 31, 2024
	(Rupees in'000)	(Rupees in'000) Restated
Gross sales	4,536,197	4,300,643
Sales – net	3,850,646	3,665,810
Gross profit	2,044,892	1,486,002
Administrative expenses	166,198	132,345
Distribution cost	293,385	68,626
Profit from operations	1,645,168	1,397,475
Finance cost	275,042	216,973
Profit after taxation	1,222,999	705,092
Earnings per share	2.14	1.41

ماری انرجیز کے ساتھ JV معاہدہ:

جائزہ مدت کے دوران، آپ کی کمپنی نے ماری انرجیز لمیٹڈ کے ساتھ ایک جوائنٹ وینچر معاہدہ کیا ہے اور ابتدائی طور پر جنوری 2026 کے دوران GHG ایمیشن میٹیکیشن لمیٹڈ (ایک نئی پروجیکٹ کمپنی) میں 98 ملین روپے کی سرمایہ کاری (اپنے 14.9% شیئر کے طور پر) کی جو پیکل گیس پروسیسنگ کمپلیکس سے کولڈ ویٹ / ایگزیٹ گیس کو پکڑنے اور پروسیس کرنے کے لیے قائم کی گئی ہے۔ یہ پاکستان میں اپنی نوعیت کا پہلا منصوبہ ہوگا جو سالانہ 80,000 ٹن نئے قدرتی گیس (ایل این جی) اور 55,000 ٹن صنعتی اور خوراک کے معیار کی کاربن ڈائی آکسائیڈ (CO2) تیار کرے گا، اس منصوبے پر 14 ارب روپے کی سرمایہ کاری ہوگی۔ توقع ہے کہ اس منصوبے سے تقریباً 17 ارب روپے کی سالانہ آمدن ہوگی اور اس طرح آنے والے سالوں میں آپ کی کمپنی کو مزید خاطر خواہ منافع ہوگا۔

**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** as at December 31, 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six months period then ended (here-in-after referred to as the "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.

Scope of Review

We conducted our review in accordance with 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.

Other matter

Pursuant to requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half-year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' report is Osman Hameed Chaudhri.

Shinewing Hameed Chaudhri & Co.
ShineWing Hameed Chaudhri & Co.

Chartered Accountants

Lahore

Date: February 27, 2026

UDIN: RR2025101047X3DxWate



Ghani Chemical Industries Limited

Unconsolidated Condensed Interim Statement of Financial Position as at December 31, 2025

		Dec. 31, 2025	June 30, 2025
		Un-audited	Audited Restated
		Rupees in thousand	
Assets	Note		
Non-current assets			
Property, plant and equipment	6	9,692,891	9,439,418
Right of use assets		523,813	531,758
Intangible assets		1,479	1,479
Long term investments	7	20,075	20,575
Long term deposits		66,616	66,616
		<u>10,304,874</u>	<u>10,059,846</u>
Current assets			
Stores, spares and loose tools		434,065	427,844
Stock-in-trade		74,440	94,839
Trade debts	8	2,667,220	2,081,861
Loans and advances	9	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	10	815,068	735,796
		<u>7,418,467</u>	<u>6,188,110</u>
Total assets		<u>17,723,341</u>	<u>16,247,956</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		4,270,094	3,047,095
Total equity		<u>10,014,613</u>	<u>8,791,614</u>
Non-current liabilities			
Long term finances	11	1,450,183	1,214,392
Long term security deposits		86,966	79,366
Lease liabilities		5,672	5,906
Deferred liabilities	12	1,356,719	1,365,698
		<u>2,899,540</u>	<u>2,665,362</u>
Current liabilities			
Trade and other payables	13	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	14	612,707	528,022
Provision for tax levies	15	64,717	1,811
Taxation	16	152,178	500,953
Unclaimed dividend		491	491
Unpaid dividend		2,056	2,415
		<u>4,809,188</u>	<u>4,790,980</u>
Total liabilities		<u>7,708,728</u>	<u>7,456,342</u>
Contingencies and commitments	17		
Total equity and liabilities		<u>17,723,341</u>	<u>16,247,956</u>

The annexed notes 1 to 25 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 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
Note	----- 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	<u>3,850,646</u>	<u>3,665,810</u>	<u>2,012,242</u>	<u>1,933,945</u>
Cost of sales	(1,805,754)	(2,179,808)	(876,073)	(1,083,795)
Gross profit	<u>2,044,892</u>	<u>1,486,002</u>	<u>1,136,169</u>	<u>850,150</u>
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	18 160,206	201,338	72,136	67,845
	<u>(399,724)</u>	<u>(88,527)</u>	<u>(225,757)</u>	<u>(75,302)</u>
Profit from operations	<u>1,645,168</u>	<u>1,397,475</u>	<u>910,412</u>	<u>774,848</u>
Finance cost	(275,042)	(216,973)	(137,265)	(102,179)
Profit before taxation, minimum and final tax levies	<u>1,370,126</u>	<u>1,180,502</u>	<u>773,147</u>	<u>672,669</u>
Minimum and final tax levies	15 (64,717)	(1,106)	(64,717)	86,320
Profit before taxation	<u>1,305,409</u>	<u>1,179,396</u>	<u>708,430</u>	<u>758,989</u>
Taxation	19 (82,410)	(474,304)	(13,879)	(349,084)
Profit after taxation	<u>1,222,999</u>	<u>705,092</u>	<u>694,551</u>	<u>409,905</u>
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	<u><u>1,222,999</u></u>	<u><u>705,092</u></u>	<u><u>694,551</u></u>	<u><u>409,905</u></u>
	----- Rupees -----			
Earnings per share	<u>2.14</u>	<u>1.41</u>	<u>1.22</u>	<u>0.82</u>

The annexed notes 1 to 25 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, 2025

	Note	Six months period ended	
		Dec. 31, 2025	Dec. 31, 2024
Cash flows from operating activities		(Rupees in thousand)	
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	6.1	117,852	104,743
Amortisation of right-of-use assets		7,945	7,945
Gain on disposal of operating fixed assets	18	(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

The annexed notes 1 to 25 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, 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

The annexed notes 1 to 25 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, 2025

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.

Ghani Global Holdings Ltd.'s (GGHL - the Holding Company) direct and indirect holding in the Company was 55.93% as at December 31, 2025 and June 30, 2025; therefore, the Company has been treated a Subsidiary of GGHL.

2. Basis of preparation

2.1 Statement of compliance

These unconsolidated condensed interim financial statements (the 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); and
- Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Act; and
- Provisions of, directives and notifications issued under the Act.

Where the provisions of, directives and notifications issued under the Act differ with the requirements of IAS 34, the provisions of, directives and notifications 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, 2025. 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, 2025 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 Rupee, which is also the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise stated.

3. Material accounting policies

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, 2025.

4. Changes In accounting standards, interpretations and pronouncements**4.1 Standards, amendments and interpretations to accounting standards that are effective in the current period**

Certain standards, amendments and interpretations to International Financial Reporting Standards (IFRSs) are effective for accounting period beginning on July 01, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these 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 standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 01, 2026, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed 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, 2025.

6. Property, plant and equipment

		Un-audited	Audited
		Dec. 31,	June 30,
		2025	2025
	Note	Rupees in thousand	
Operating fixed assets	6.1	9,300,976	9,215,763
Capital work-in-progress (plant and machinery)		50,147	48,290
Stores held for capital expenditure		341,768	175,365
		9,692,891	9,439,418

6.1 Operating fixed assets - tangible

Book value as at June 30, 2025	9,215,763
Add: additions made during the period	
- plant and machinery	20,796
- furniture and fixtures	1,797
- office equipment	1,963
- computers and accessories	2,801
- vehicles	229,364
	256,721
Book value of operating fixed assets sold during the period	(53,656)
Depreciation charge for the period	(117,852)
Book value as at December 31, 2025	9,300,976

	Un-audited	Audited
	Dec. 31,	June 30,
	2025	2025
7. Long term investments - At cost		
Subsidiary Companies - Un-quoted		
Ghani Gases (Pvt.) Ltd.		
999,997 (June 30, 2025 : 999,997) ordinary shares of Rs.10 each		
Shareholding held: 99.9% (June 30, 2025 : 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, 2025 - Rs.4.434 million		
Ghani Power (Pvt.) Ltd.		
999,997 (June 30, 2025 : 999,997) ordinary shares of Rs.10 each		
Shareholding held: 99.9% (June 30, 2025 : 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, 2025 - Rs.10.430 million		
Associated Company - Quoted		
Ghani ChemWorld Ltd. (GCWL)		
Nil shares (June 30, 2025 : 50,000 ordinary shares of Rs.10 each)	7.1	500
Shareholding held: Nil (June 30, 2025 : 0.02%) (June 30, 2025 : Market value - Rs. 0.486 million)	0	0
	20,075	20,575
7.1 The Company's shareholders, vide special resolution dated October 28, 2025 , have accorded their approval to disinvest 50,000 shares of GCWL to the directors of the Company at the prevailing market price; accordingly, these shares have been sold for Rs.920 thousand.		
8. Trade debts - unsecured		
Considered good	2,667,220	2,081,861
Considered doubtful	38,882	38,882
	2,706,102	2,120,743
Allowance for expected credit loss	(38,882)	(38,882)
	2,667,220	2,081,861
8.1 Receivables from the government institutions aggregate Rs.1,549.173 million as at December 31, 2025 (June 30, 2025: Rs.1,075.810 million).		
8.2 The period-end balance includes receivable from Ghani Global Glass Ltd. (a related party) amounting Rs.0.011 million (June 30, 2025: Rs.78.350 million) and from Ghani ChemWorld Ltd.(a related party) amounting Rs.31.412 million (June 30, 2025: Rs. nil).		

	Un-audited Dec. 31, 2025	Audited June 30, 2025
	Rupees in thousand	
9. Loans and advances - unsecured, considered good		
Advances to employees against expenses	4,051	3,435
Advances to suppliers and contractors	604,410	162,526
Letters of credit	70,913	6,461
Due from related parties	9.1 1,961,786	1,479,466
	<u>2,641,160</u>	<u>1,651,888</u>
Allowance for impairment	(1,485)	(1,485)
	<u>2,639,675</u>	<u>1,650,403</u>
9.1 Due from related parties		
Ghani Global Glass Ltd. (GGGL)		
{including accrued mark-up and common allocation of expenses aggregating Rs.41.996 million (June 30, 2025: Rs.36.682 million)	9.2 1,441,881	1,182,273
Ghani Global Holdings Ltd.	0	17,992
Ghani ChemWorld Ltd. (GCWL)		
{including accrued mark-up amounting Rs. 32.455 million (June 30, 2025: Rs 5.252 million)}	9.3 519,905	279,201
	<u>1,961,786</u>	<u>1,479,466</u>
9.2		
(a) The Company's shareholders, vide special resolution dated October 28, 2025 pursuant to the requirements of section 199 of the Companies Act, 2017, have authorised the Company to make investment upto Rs.1,500 million in GGGL by way of advances and loans, as and when required by GGGL. These advances carry mark-up at the rate of 3 months KIBOR + 1.10%; the effective mark-up rates charged by the Company during the period ranged from 12.20% to 12.24% (June 30, 2025: 13.19% to 21.72%) per annum.		
(b) Maximum amount due from GGGL, including markup, at the end of any month during the period was Rs.1,441.881 million (June 30, 2025: Rs.1,257.119 million).		
9.3		
(a) The Company's shareholders, vide special resolution dated October 28, 2025 pursuant to the requirements of section 199 of the Companies Act, 2017, have authorised the Company to make investment upto Rs.2,000 million in GCWL by way of advances and loans, as and when required by GCWL. These advances carry mark-up at the rate of 3 months KIBOR + 1.10%; the effective mark-up rates charged by the Company during the period ranged from 12.20% to 12.24% (June 30, 2025: 13.26% to 13.28%) per annum.		
(b) Maximum amount due from GCWL, including mark-up at the end of any month during the period, was Rs.738.267 million (June 30, 2025: Rs.279.201 million).		
10. Cash and bank balances		
Cash-in-hand	596	560
Banking instrument (call deposit receipt)	0	90,000
Cash at banks on:		
- current accounts	192,995	208,651
- deposit accounts	621,477	436,585
	<u>814,472</u>	<u>645,236</u>
	<u>815,068</u>	<u>735,796</u>

		Un-audited Dec. 31, 2025 Rupees in thousand	Audited June 30, 2025 Restated Rupees in thousand
11. Long term finances	Note		
From banking companies - secured			
Diminishing Musharakah		0	750
Diminishing Musharakah		0	27,263
Diminishing Musharakah		500,000	500,000
Diminishing Musharakah (D.M.)	11.1	400,000	0
Diminishing Musharakah		229,346	263,257
Long Term Islamic Finance Facility		251,855	293,831
Diminishing Musharakah		333,329	388,884
From Islamic Financial Institutions - secured			
Diminishing Musharakah		147,858	240,478
Diminishing Musharakah	11.2	173,224	0
		<u>2,035,612</u>	<u>1,714,463</u>
Current portion grouped under current liabilities		<u>(585,429)</u>	<u>(500,071)</u>
		<u>1,450,183</u>	<u>1,214,392</u>
11.1	The Company, during the period, has availed a D.M. facility amounting Rs.400 million from a commercial bank for installation of solar project 6-MW energy system. The finance facility tenor is 3 years including 6 months grace period and carries mark-up at the rate of 3 months KIBOR plus 1.40% per annum. This finance facility is secured against joint pari passu charge over the present and future fixed assets (excluding land and buildings) of the Company with 25% margin, personal guarantees of three main sponsoring directors of the Company and cross corporate guarantee of Ghani Global Holdings Ltd.		
11.2	The Company, during the period, has arranged Islamic finance facilities aggregating Rs.250 million from an Islamic Financial Institution to finance acquisition of vehicles. The finance facilities tenor is 3 years and carry mark-up at the rate of 3 months KIBOR plus 1% per annum. These finance facilities are secured against ownership of vehicles in the name of Financial Institution .		
12. Deferred liabilities		Un-audited Dec. 31, 2025 Rupees in thousand	Audited June 30, 2025 Restated Rupees in thousand
Deferred income - Government grant		4,162	6,142
Deferred taxation	12.1	1,352,557	1,359,556
		<u>1,356,719</u>	<u>1,365,698</u>
12.1 Deferred taxation	This is composed of the following:		
Taxable temporary difference arising in respect of accelerated tax depreciation allowances			
		1,433,017	1,375,299
Deductible temporary differences arising in respect of:			
- allowance for expected credit loss		(15,743)	(15,743)
- alternate corporate tax recoverable against normal tax charge in future years		(64,717)	0
		<u>(80,460)</u>	<u>(15,743)</u>
		<u>1,352,557</u>	<u>1,359,556</u>

13. Trade and other payables	Un-audited	Audited
	Dec. 31, 2025	June 30, 2025
	Rupees in thousand	
Trade creditors	501,635	308,348
Bills payable	88,093	89,207
Accrued liabilities	160,779	89,932
Due to Ghani Global Holdings Ltd. (the Holding Company)	60,262	0
Workers' (profit) participation fund	78,515	60,859
Workers' welfare fund	78,251	52,718
Withholding taxes	6,663	6,617
	974,198	607,681
14. Current portion of non-current liabilities		
Long term finances	585,429	500,071
Lease liabilities	366	348
Gas Infrastructure Development Cess	22,638	22,638
Deferred income	4,274	4,965
	612,707	528,022
15. Provision for tax levies - net		
Balance as at June 30, 2025	1,811	
Add : provision made during the period	64,717	
Less : adjustment made against completed assessment	(1,811)	
Balance as at December 31, 2025	64,717	
16. Taxation - net	Un-audited	Audited
	Dec. 31,	June 30,
	2025	2025
		Restated
	Rupees in thousand	
Opening balance (before restatement)	500,953	314,984
Provision made for super tax pertaining to prior year	0	63,155
Opening balance (after restatement)	500,953	378,139
Add : provision made during the period / year		
- normal (current)	87,144	435,919
-short provision of the preceding tax year	1,817	(4,426)
	88,961	431,493
Less : adjustment made against completed assessment	(437,736)	(308,679)
Closing balance	152,178	500,953

16.1 Returns filed by the Company upto the tax year 2025 have been assessed under the self assessment scheme envisaged in section 120 of the Income Tax Ordinance, 2001.

17. Contingencies and commitments

Contingencies

17.1 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, 2025 except for the following:

The Federal Constitutional Court, vide its short order dated January 27, 2026, upheld the super tax; the Court held that section 4C (Super tax on high earning persons) of the Income Tax Ordinance, 2001 was to apply at the rate of 10% for the tax year 2022 .

The Company, during the current period in compliance with order of the Court, has made further provision of Rs.63.155 million in its books of account, which has been grouped under taxation (note 16) .

17.2 The un-availed funded and unfunded credit facilities from banks (other than loans from directors) as of reporting date were for Rs.1,737.572 million (June 30, 2025: Rs.1,130.162 million). These limits include credit lines that are interchangeable and may be utilised for either funded facilities or unfunded facilities.

17.3 Bank guarantees aggregating Rs.468.426 million (June 30, 2025: Rs.316.727 million) have been provided to various customers / institutions against supplies of products.

Commitments

17.4 Commitments in respect of letters of credit amounted to Rs.149.291 million as at December 31, 2025 (June 30, 2025: Rs.270.261 million).

17.5 Commitments for construction of buildings as at December 31, 2025 amounted Rs.100 million (June 30, 2025: Rs.100 million).

18. Other income

	Six months period ended	
	Dec. 31, 2025	Dec. 31, 2024
	Rupees in thousand	
Profit on bank deposits	7,180	15,210
Return on advances to Holding Company and Associated Companies	110,790	102,364
Gain on disposal of operating fixed assets	40,523	6,063
Gain on sale of long term investment	420	0
Compensation charges recovered from a customer due to short lifting of chemical supplies	0	76,967
Others	1,293	734
	160,206	201,338

19. Taxation

	Note	Six months period ended	
		Dec. 31, 2025	Dec. 31, 2024 Restated
		Rupees in thousand	
Current			
- for the period	16	87,144	321,129
- short provision of the preceding tax year	16	1,817	(4,427)
- advance tax (expensed)		448	0
		89,409	316,702
Deferred	12.1	(6,999)	149,644
Effect of restatement		0	7,958
		82,410	474,304

- 19.1 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.

20. Transactions with related parties

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

Relationship with related party	Nature of transaction	Six months period ended	
		Dec. 31, 2025	Dec. 31, 2024
Rupees in thousand			
Holding Company	Commission against corporate guarantees	5,876	5,238
	Return on advances given	101	8,208
	Return on advances received	1,917	0
	Purchases	0	3,557
Subsidiary Company	Investment made	0	500
Associated Company - Ghani Global Glass Ltd.	Sale of raw materials	25,859	42,697
	Return on advances given	78,234	94,156
	Sharing of expenses	3,740	294,808
- Ghani ChemWorld Ltd.	Sale of plant & machinery	28,320	0
	Sale of raw materials	3,093	0
	Return on advances given	32,455	0
key management personnel (directors)	Sale of shares	920	0
Provident fund trust	Contribution paid	21,236	17,645

21. Segment reporting

- 21.1 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.

21.2 Segment results were as follows:

	Six months ended December 31, 2025			Six months ended December 31, 2024		
	Industrial and Medical Gases	Industrial Chemicals	Total	Industrial and Medical Gases	Industrial Chemicals	Total
	----- Rupees in thousand -----					
Net sales	3,719,433	131,213	3,850,646	3,236,444	429,366	3,665,810
Cost of sales	(1,680,209)	(125,545)	(1,805,754)	(1,769,387)	(410,421)	(2,179,808)
Gross profit	2,039,224	5,668	2,044,892	1,467,057	18,945	1,486,002
Distribution cost	(284,583)	(8,802)	(293,385)	(66,567)	(2,059)	(68,626)
Administrative expenses	(157,888)	(8,310)	(166,198)	(125,728)	(6,617)	(132,345)
	(442,471)	(17,112)	(459,583)	(192,295)	(8,676)	(200,971)
Segment profit / (loss)	1,596,753	(11,444)	1,585,309	1,274,762	10,269	1,285,031
Unallocated corporate expenses						
Other expenses			(100,347)			(88,894)
Other income			160,206			201,338
			1,645,168			1,397,475
Finance cost			(275,042)			(216,973)
Profit before taxation, minimum and final tax levies			1,370,126			1,180,502
Minimum and final tax levies			(64,717)			(1,106)
Profit before taxation			1,305,409			1,179,396
Taxation			(82,410)			(474,304)
Profit after taxation			1,222,999			705,092

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

	As at December 31, 2025			As at December 31, 2024		
	Industrial and Medical Gases	Industrial Chemicals	Total	Industrial and Medical Gases	Industrial Chemicals	Total
	----- Rupees in thousand -----					
Segment assets	13,805,016	52,926	13,857,942	12,132,174	2,068,392	14,200,566
Unallocated assets			3,865,399			3,865,399
Total assets			17,723,341			18,065,965
Segment liabilities	4,600,375	3,812	4,604,187	3,516,913	143,413	3,660,326
Unallocated liabilities			3,104,541			4,237,133
Total liabilities			7,708,728			7,897,459

- 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.733.380 million contributed towards 19.05% of the Company's net sales.

22. Financial risk management

22.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, 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 as at and for the year ended

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2025.

22.2 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. Further, there were no reclassifications of financial assets.

23. Shariah screening disclosure

	Un-audited December 31, 2025		Audited June 30, 2025	
	Coventional	Sharia compliant	Coventional	Sharia compliant
----- Rupees in thousand -----				
Long term financing	0	2,035,612	0	1,714,463
Lease liabilities	0	6,038	0	6,254
Short term borrowings	0	2,767,211	0	2,898,747
Accrued profit	0	145,461	0	148,840
Short term investments and loans	0	1,987,335	0	1,541,040
Bank balances - current and deposits	0	814,473	0	645,236
----- Rupees in thousand -----				
	Un-audited December 31, 2025		Un-audited December 31, 2024	
	Coventional	Sharia compliant	Coventional	Sharia compliant
Profit earned from bank deposits	0	6,065	0	15,210
Profit earned on short term loans	0	110,790	0	102,364
Revenue earned	0	4,536,197	0	4,300,643
Profit on Islamic mode of financing	0	266,527	0	207,670

24. General**24.1 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, 2025, 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.

24.2 Corresponding figures - Restatements

In compliance with the order of the Federal Constitutional Court detailed in note 17.1, the Company during the period has accounted for super tax under section 4C of the Income Tax Ordinance, 2001 pertaining to prior year. Accordingly, current and deferred taxation of prior periods have also been restated. The effects of these restatements have been detailed in notes 12,16,19 and statement of changes in equity.

25. Date of authorisation for issue

These interim financial statements were authorised for issue on **February 27, 2026** 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, 2025

		Dec. 31, 2025	June 30, 2025
		Un-audited	Audited Restated
Assets	Note	Rupees in thousand	
Non-current assets			
Property, plant and equipment	6	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	7	2,667,220	2,081,861
Loans and advances	8	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	9	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	10	1,450,183	1,214,392
Long term security deposits		86,966	79,366
Lease liabilities		5,672	5,906
Deferred liabilities	11	1,356,719	1,365,698
		<u>2,899,540</u>	<u>2,665,362</u>
Current liabilities			
Trade and other payables	12	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	13	612,707	528,022
Provision for tax levies	14	64,717	1,811
Taxation	15	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	16		
Total equity and liabilities		<u>17,718,666</u>	<u>16,243,189</u>

The annexed notes 1 to 25 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
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

The annexed notes 1 to 25 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
Consolidated Condensed Interim Statement of Cash Flows (Un-audited)
For the Six Months Period Ended December 31, 2025

	Note	Six months period ended	
		Dec. 31, 2025	Dec. 31, 2024
Cash flows from operating activities		(Rupees in thousand)	
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	6.1	117,852	104,743
Amortisation of right-of-use assets		7,945	7,945
Gain on disposal of operating fixed assets	17	(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

The annexed notes 1 to 25 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
 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

The annexed notes 1 to 25 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 Consolidated Condensed Interim Financial Statements (Un-audited)

For the Six Months Period Ended December 31, 2025

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. The Company 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.

Ghani Global Holdings Ltd.'s (GGHL - the Holding Company) direct and indirect holding in GCIL was 55.93% as at December 31, 2025 and June 30, 2025; therefore, the Company has been treated a Subsidiary of GGHL.

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, 2025:999,997) ordinary shares representing 99.99% (June 30, 2025: 99.99%) of its paid-up capital as at December 31, 2025.

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.

GPPL is a wholly owned Subsidiary of GCIL, which holds 999,997 (June 30, 2025: 999,997) ordinary shares representing 99.99% (June 30, 2025: 99.99%) of its paid-up capital as at December 31, 2025.

2. Basis of preparation

2.1 Statement of compliance

These consolidated condensed interim financial statements (the 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); and
- Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Act; and
- Provisions of, directives and notifications issued under the Act.

Where the provisions of, directives and notifications issued under the Act differ with the requirements of IAS 34, the provisions of, directives and notifications 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 Group as at and for the year ended June 30, 2025. 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 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 interim financial statements are presented in Pak Rupee, which is also the Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise stated.

3. Material accounting policies

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 Group for the year ended June 30, 2025.

4. Changes in accounting standards, interpretations and pronouncements

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

Certain standards, amendments and interpretations to International Financial Reporting Standards (IFRSs) are effective for accounting period beginning on July 01, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these 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 Group

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Group's accounting periods beginning on or after July 01, 2026, but are considered not to be relevant or to have any significant effect on the Group's operations and are, therefore, not detailed 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 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, 2025.

6. Property, plant and equipment	Un-audited Dec. 31, 2025	Audited June 30, 2025
Note	Rupees in thousand	
Operating fixed assets	6.1 9,300,976	9,215,763
Capital work-in-progress (plant and machinery)	50,147	48,290
Stores held for capital expenditure	341,768	175,365
	<u>9,692,891</u>	<u>9,439,418</u>
6.1 Operating fixed assets - tangible		
Book value as at June 30, 2025	9,215,763	
Add: additions made during the period		
- plant and machinery	20,796	
- furniture and fixtures	1,797	
- office equipment	1,963	
- computers and accessories	2,801	
- vehicles	229,364	
	256,721	
Book value of operating fixed assets sold during the period	(53,656)	
Depreciation charge for the period	(117,852)	
Book value as at December 31, 2025	<u>9,300,976</u>	
7. Trade debts - unsecured		
Considered good	2,667,220	2,081,861
Considered doubtful	38,882	38,882
	<u>2,706,102</u>	<u>2,120,743</u>
Allowance for expected credit loss	(38,882)	(38,882)
	<u>2,667,220</u>	<u>2,081,861</u>
7.1 Receivables from the government institutions aggregate Rs.1,549.173 million as at December 31, 2025 (June 30, 2025: Rs.1,075.810 million).		
7.2 The period - end balance includes receivable from Ghani Global Glass Ltd. (a related party) amounting Rs.0.011 million (June 30, 2025: Rs.78.350 million) and from Ghani ChemWorld Ltd.(a related party) amounting Rs.31.412 million (June 30, 2025: Rs. nil).		
8. Loans and advances - unsecured, considered good		
Advances to employees against expenses	4,051	3,435
Advances to suppliers and contractors	604,410	162,526
Letters of credit	70,913	6,461
Due from related parties	8.1 1,961,786	1,479,466
	<u>2,641,160</u>	<u>1,651,888</u>
Allowance for impairment	(1,485)	(1,485)
	<u>2,639,675</u>	<u>1,650,403</u>

8.1 Due from related parties

		Un-audited	Audited
		Dec. 31,	June 30,
		2025	2025
	Note	Rupees in thousand	
Ghani Global Glass Ltd. (GGGL)			
{including of accrued mark-up and common allocation of expenses aggregating Rs.41.996 million (June 30, 2025: Rs.36.682 million)}	8.2	1,441,881	1,182,273
Ghani Global Holdings Ltd.		0	17,992
Ghani ChemWorld Ltd. (GCWL)			
{including accrued mark-up amounting Rs. 32.455 million (June 30, 2025: Rs 5.252 million)}	8.3	519,905	279,201
		1,961,786	1,479,466

8.2

(a) The GCIL's shareholders, vide special resolution dated October 28, 2025 pursuant to the requirements of section 199 of the Companies Act, 2017, have authorised GCIL to make investment upto Rs.1,500 million in GGGL by way of advances and loans, as and when required by GGGL. These advances carry mark-up at the rate of 3 months KIBOR + 1.10%; the effective mark-up rates charged by the Company during the period ranged from 12.20% to 12.24% (June 30, 2025: 13.19% to 21.72%) per annum.

(b) Maximum amount due from GGGL, including markup, at the end of any month during the period was Rs.1,441.881 million (June 30, 2025: Rs.1,257.119 million).

8.3

(a) The GCIL's shareholders, vide special resolution dated October 28, 2025 pursuant to the requirements of section 199 of the Companies Act, 2017, have authorised GCIL to make investment upto Rs.2,000 million in GCWL by way of advances and loans, as and when required by GCWL. These advances carry mark-up at the rate of 3 months KIBOR + 1.10%; the effective mark-up rates charged by the Company during the period ranged from 12.20% to 12.24% (June 30, 2025: 13.26% to 13.28%) per annum.

(b) Maximum amount due from GCWL, including mark-up at the end of any month during the period, was Rs.738.267 million (June 30, 2025: Rs.279.201 million).

9. Cash and bank balances

		Un-audited	Audited
		Dec. 31,	June 30,
		2025	2025
	Note	Rupees in thousand	
Cash-in-hand		642	560
Banking instrument (call deposit receipt)		0	90,000
Cash at banks on:			
- current accounts		196,699	212,786
- deposit accounts		632,357	447,074
		829,056	659,860
		829,698	750,420

10. Long term finances**From banking companies - secured (GCIL)**

		Un-audited Dec. 31, 2025	Audited June 30, 2025
	Note	Rupees in thousand	
Diminishing Musharakah		0	750
Diminishing Musharakah		0	27,263
Diminishing Musharakah		500,000	500,000
Diminishing Musharakah (D.M.)	10.1	400,000	0
Diminishing Musharakah		229,346	263,257
Long Term Islamic Finance Facility		251,855	293,831
Diminishing Musharakah		333,329	388,884
From Islamic Financial Institutions - secured			
Diminishing Musharakah		147,858	240,478
Diminishing Musharakah	10.2	173,224	0
		<u>2,035,612</u>	<u>1,714,463</u>
Current portion grouped under current liabilities		<u>(585,429)</u>	<u>(500,071)</u>
		<u>1,450,183</u>	<u>1,214,392</u>

10.1 GCIL, during the period, has availed a D.M. facility amounting Rs.400 million from a commercial bank for installation of solar project 6-MW energy system. The finance facility tenor is 3 years including 6 months grace period and carries mark-up at the rate of 3 months KIBOR plus 1.40% per annum. This finance facility is secured against joint pari passu charge over the present and future fixed assets (excluding land and buildings) of the Company with 25% margin, personal guarantees of three main sponsoring directors of the Company and cross corporate guarantee of Ghani Global Holdings Ltd.

10.2 GCIL, during the period, has arranged Islamic finance facilities aggregating Rs.250 million from an Islamic Financial Institution to finance acquisition of vehicles. The finance facilities tenor is 3 years and carry mark-up at the rate of 3 months KIBOR plus 1% per annum. These finance facilities are secured against ownership of vehicles in the name of Financial Institution.

11. Deferred liabilities

		Un-audited Dec. 31, 2025	Audited June 30, 2025
		Rupees in thousand	
Deferred income - Government grant		4,162	6,142
Deferred taxation	11.1	1,352,557	1,359,556
		<u>1,356,719</u>	<u>1,365,698</u>

11.1 Deferred taxation

This is composed of the following:

Taxable temporary difference arising in respect of accelerated tax depreciation allowances

1,433,017	1,375,299
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Deductible temporary differences arising in respect of:

- allowance for expected credit loss

(15,743)	(15,743)
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- alternate corporate tax recoverable against normal tax charge in future years

(64,717)	0
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<u>(80,460)</u>	<u>(15,743)</u>
-----------------	-----------------

<u>1,352,557</u>	<u>1,359,556</u>
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12. Trade and other payables	Un-audited	Audited
	Dec. 31, 2025	June 30, 2025
Rupees in thousand		
Trade creditors	501,635	308,348
Bills payable	88,093	89,207
Accrued liabilities	160,779	89,932
Due to Ghani Global Holdings Ltd. (the Holding Company)	60,262	0
Workers' (profit) participation fund	78,515	60,859
Workers' welfare fund	78,251	52,718
Withholding taxes	6,663	6,617
Other payables	88	78
	<u>974,286</u>	<u>607,759</u>
13. Current portion of non-current liabilities		
Long term finances	585,429	500,071
Lease liabilities	366	348
Gas Infrastructure Development Cess	22,638	22,638
Deferred income	4,274	4,965
	<u>612,707</u>	<u>528,022</u>
14. Provision for tax levies - net		
Balance as at June 30, 2025	1,811	
Add : provision made during the period	64,717	
Less : adjustment made against completed assessment	(1,811)	
Balance as at December 31, 2025	<u>64,717</u>	
15. Taxation - net	Un-audited	Audited
	Dec. 31,	June 30,
	2025	2025
		Restated
	Rupees in thousand	
Opening balance (before restatement)	501,129	314,984
Provision made for super tax pertaining to prior year	0	63,155
Opening balance (after restatement)	<u>501,129</u>	<u>378,139</u>
Add : provision made during the period / year		
- normal (current)	87,290	436,095
-short provision of the preceding tax year	1,817	(4,426)
	<u>89,107</u>	<u>431,669</u>
Less : adjustment made against completed assessment	(437,736)	(308,679)
Closing balance	<u>152,500</u>	<u>501,129</u>

- 15.1 Returns filed by the Group upto the tax year 2025 have been assessed under the self assessment scheme envisaged in section 120 of the Income Tax Ordinance, 2001.

16. Contingencies and commitments - GCIL

Contingencies

- 16.1 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, 2025 except for the following:

The Federal Constitutional Court, vide its short order dated January 27, 2026, upheld the super tax; the Court held that section 4C (Super tax on high earning persons) of the Income Tax Ordinance, 2001 was to apply at the rate of 10% for the tax year 2022 .

GCIL, during the current period in compliance with order of the Court, has made further provision of Rs.63.155 million in its books of account, which has been grouped under taxation (note 15).

- 16.2 The un-availed funded and unfunded credit facilities from banks (other than loans from directors) as of reporting date were for Rs.1,737.572 million (June 30, 2025: Rs.1,130.162 million). These limits include credit lines that are interchangeable and may be utilised for either funded facilities or unfunded facilities.
- 16.3 Bank guarantees aggregating Rs.468.426 million (June 30, 2025: Rs.316.727 million) have been provided to various customers / institutions against supplies of products.

Commitments

- 16.4 Commitments in respect of letters of credit amounted to Rs.149.291 million as at December 31, 2025 (June 30, 2025: Rs.270.261 million).
- 16.5 Commitments for construction of buildings as at December 31, 2025 amounted Rs.100 million (June 30, 2025: Rs.100 million).

16.6 Contingencies and commitments - GGPL

There was no any contingencies and commitments of GGPL as at reporting date.

16.7 Contingencies and commitments - GPPL

There was no any contingencies and commitments of GPPL as at reporting date.

	Six months period ended	
	Dec. 31, 2025	Dec. 31, 2024
	Rupees in thousand	
17. Other income		
Profit on bank deposits	7,920	16,495
Return on advances to Holding Company and Associated Companies	110,790	102,364
Gain on disposal of operating fixed assets	40,523	6,063
Gain on sale of long term investment	405	0
Compensation charges recovered from a customer due to short lifting of chemical supplies	0	76,967
Others	1,293	734
	160,931	202,623

18. Taxation

	Note	Six months period ended	
		Dec. 31, 2025	Dec. 31, 2024 Restated
		Rupees in thousand	
Current			
- for the period	15	87,290	321,240
- short provision of the preceding tax year	15	1,817	(4,427)
- advance tax (expensed)		448	0
		<u>89,555</u>	<u>316,813</u>
Deferred	11.1	(6,999)	149,644
Effect of restatement		0	7,958
		<u>82,556</u>	<u>474,415</u>

18.1 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.

19. Transactions with related parties

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

Relationship with related party	Nature of transaction	Six months period ended	
		Dec. 31, 2025	Dec. 31, 2024
		Rupees in thousand	
Holding Company	Commission against corporate guarantees	5,876	5,238
	Return on advances given	101	8,208
	Return on advances received	1,917	0
	Purchases	0	3,557
Associated Company			
- Ghani Global Glass Ltd.	Sale of raw materials	25,859	42,697
	Return on advances given	78,234	94,156
	Sharing of expenses	3,740	294,808
- Ghani ChemWorld Ltd.	Sale of plant & machinery	28,320	0
	Sale of raw materials	3,093	0
	Return on advances given	32,455	0
key management personnel (directors)	Sale of shares	920	0
Provident fund trust	Contribution paid	21,236	17,645

20. Segment reporting -GCIL

20.1 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.

20.2 Segment results were as follows:

	Six months ended December 31, 2025			Six months ended December 31, 2024		
	Industrial and Medical Gases	Industrial Chemicals	Total	Industrial and Medical Gases	Industrial Chemicals	Total
	----- Rupees in thousand -----					
Net sales	3,719,433	131,213	3,850,646	3,236,444	429,366	3,665,810
Cost of sales	(1,680,209)	(125,545)	(1,805,754)	(1,769,387)	(410,421)	(2,179,808)
Gross profit	2,039,224	5,668	2,044,892	1,467,057	18,945	1,486,002
Distribution cost	(284,583)	(8,802)	(293,385)	(66,567)	(2,059)	(68,626)
Administrative expenses	(158,499)	(8,342)	(166,841)	(125,728)	(6,617)	(132,345)
	(443,082)	(17,144)	(460,226)	(192,295)	(8,676)	(200,971)
Segment profit / (loss)	1,596,142	(11,476)	1,584,666	1,274,762	10,269	1,285,031
Unallocated corporate expenses						
Other expenses			(100,347)			(88,894)
Other income			160,931			202,623
			1,645,250			1,398,760
Finance cost			(275,042)			(216,973)
Profit before taxation, minimum and final tax levies			1,370,208			1,181,787
Minimum and final tax levies			(64,717)			(1,106)
Profit before taxation			1,305,491			1,180,681
Taxation			(82,556)			(474,415)
Profit after taxation			1,222,935			706,266

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

	As at December 31, 2025			As at December 31, 2024		
	Industrial and Medical Gases	Industrial Chemicals	Total	Industrial and Medical Gases	Industrial Chemicals	Total
	----- Rupees in thousand -----					
Segment assets	13,800,341	52,926	13,853,267	12,132,174	2,068,392	14,200,566
Unallocated assets			3,865,399			3,865,399
Total assets			17,718,666			18,065,965
Segment liabilities	4,600,463	3,812	4,604,275	3,516,913	143,413	3,660,326
Unallocated liabilities			3,104,863			4,237,133
Total liabilities			7,709,138			7,897,459

- 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.733.380 million contributed towards 19.05% of the Company's net sales.

21. Financial risk management**21.1 Financial risk factors**

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, 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 as at and for the year ended June 30, 2025.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2025.

21.2 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. Further, there were no reclassifications of financial assets.

22. Shariah screening disclosure - GCIL

	Un-audited December 31, 2025		Audited June 30, 2025	
	Coventional	Sharia compliant	Coventional	Sharia compliant
----- Rupees in thousand -----				
Long term financing	0	2,035,612	0	1,714,463
Lease liabilities	0	6,038	0	6,254
Short term borrowings	0	2,767,211	0	2,898,747
Accrued profit	0	145,462	0	148,840
Short term investments and loans	0	1,987,335	0	1,541,040
Bank balances - current and deposits	0	814,473	0	645,236
----- Rupees in thousand -----				
	Un-audited December 31, 2025		Un-audited December 31, 2024	
	Coventional	Sharia compliant	Coventional	Sharia compliant
----- Rupees in thousand -----				
Profit earned from bank deposits	0	6,065	0	15,210
Profit earned on short term loans	0	110,790	0	102,364
Revenue earned	0	4,536,197	0	4,300,643
Profit on Islamic mode of financing	0	266,527	0	207,670

23. General**23.1 Corresponding figures**

In order to comply with the requirements of IAS 34, 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, 2025, 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.

23.2 Corresponding figures - restatements

In compliance with the order of the Federal Constitutional Court detailed in note 16.1, the Group during the period has accounted for super tax under section 4C of the Income Tax Ordinance, 2001 pertaining to prior year. Accordingly, current and deferred taxation of prior periods have also been restated. The effects of these restatements have been detailed in notes 11,15,18 and statement of changes in equity.

24. Date of authorisation for issue

These interim financial statements were authorised for issue on **February 27, 2026** by the Board of Directors of the Company.



Hafiz Farooq Ahmad
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)



Atique Ahmad Khan
(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.ghaniglobal.com