



HALF YEARLY

December 2025



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



Ghani Global Group

Ghani ChemWorld Limited

Chemistry in action....

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

BOARD COMMITTEES

● AUDIT & RISK MANAGEMENT COMMITTEE

Mehmood Ahmad, Chairman
Hafiz Farooq Ahmad
Hafsa Masroor

● HR&R AND COMPENSATION COMMITTEE

Hafiz Imran Lateef, Chairman
Saira Farooq
Atique Ahmad Khan
Hafiz Farooq Ahmad

● NOMINATION COMMITTEE

Atique Ahmad Khan, Chairman
Hafiz Farooq Ahmad
Mehmood Ahmad

EXTERNAL AUDITORS

Ilyas Saeed & Co., Chartered Accountants
108-J-3, Model Town, Lahore.
Tel: 042-35868849

MANAGEMENT TEAM

Zubair Siddiqui, President
Asim Mahmud, Director Finance / CFO
Farzand Ali, GM Corporate / Company Secretary
Syed Sibtul Hassan Gilani, GM Procurement
Hafiz Muhammad kifayat, Manager Plant

SHARE REGISTRAR

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

MANUFACTURING PLANT

Plot No. 13-24, Zone B,
Hattar Special Economic Zone,
Distt. Haripur.
Tel: 0311-4899149

REGIONAL MARKETING OFFICE

C-7/A, Block F, Gulshan-e-Jamal
Rashid Minhas Road, Karachi.
Ph: 021-34572150

REGISTERED/CORPORATE OFFICE

10-N, Model Town Ext, Lahore.
UAN: 111 GHANI 1 (442-641)
Fax: (092) 042-35160393
E-mail: info.gcw@ghaniglobal.com
Website: www.ghaniglobal.com/ghanichemworld

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

During March 2025, the entire Calcium Carbide Project, including all assets, liabilities, and properties were transferred from Ghani Chemical Industries Limited (an associated company) to your Company in compliance with the sanction of the demerger/merger scheme by the Honorable Lahore High Court vide its order dated February 20, 2025, in C.O. No. 65259 of 2024.

After the successful commissioning of the first-of-its-kind project in Pakistan under the supervision of Chinese and European experts, your Company formally commenced the production process of the import-substitute Calcium Carbide (and its related products) during the last week of December 2025. This milestone marks a significant step towards strengthening the country's indigenous market. The project has been built to modern technological standards and shall meet both domestic and export market demands for Calcium Carbide (and its related products), which are key inputs in various industrial processes.

During the period under review, there were no sales recorded due to ongoing trial production and product validation with prospect customers. 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)	(Rupees)
Gross Sales	-	-
Sales - net	-	-
Gross profit	-	-
Administrative & general expenses	4,676,224	210,852
Other Income	467,912	-
Operating Loss	4,208,312	210,852
Finance Cost	458,090	-
Share of profit from associated Company	150,074,085	-
Profit after taxation	145,407,683	210,852
Earnings / Loss per share	0.581	4.217

Subsequent to the reporting date, after meeting the applicable safety and custody requirements under the Explosives regulatory framework, the Company initiated dispatch processes on receipt of customer orders.

FUTURE PROSPECTS:

In addition to local sales, the Company is also exploring export markets in the Middle East and other countries.

Your Company is also actively setting up a Precipitated Calcium Carbonate (PCC) manufacturing plant. This would be another innovative product with primary applications in the paints, paper, and rubber industries.

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

Lahore:

February 27, 2026

Ghani ChemWorld Limited


ATIQUE AHMAD KHAN
(Chief Executive Officer)

02


HAFIZ FAROOQ AHMAD
(Director)

Half Yearly - December 31, 2025

ڈائریکٹرز رپورٹ

معزز 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

مارچ 2025 کے دوران، معزز لاہور ہائی کورٹ کی جانب سے 20 فروری 2025 کو سی او نمبر 65259 آف 2024 میں اپنے حکم نامے کے تحت منظور کردہ ڈیبر جرا/مراجرا اسکیم کے تحت ایکسٹیم کاربائیڈ پروجیکٹ، بشمول تمام اثاثے، قرضے، اور جائدادیں، غنی کیمیکل انڈسٹریز لمیٹڈ (ایک متعلقہ کمپنی) سے آپ کی کمپنی کو منتقل کردی گئی تھیں، پاکستان میں چینی اور یورپی ماہرین کی نگرانی میں اپنی نوعیت کے پہلے پروجیکٹ کے کامیاب افتتاح کے بعد، آپ کی کمپنی نے دسمبر 2025 کے آخری ہفتے میں درآمدی متبادل ایکسٹیم کاربائیڈ (اور اس سے متعلقہ مصنوعات) کی پیداوار کا عمل باضابطہ طور پر شروع کیا۔ یہ سنگ میل ملک کی مقامی مارکیٹ کو مضبوط بنانے کی جانب ایک اہم قدم کی نشانی ہے۔ یہ منصوبہ جدید ٹیکنالوجی کے معیار کے مطابق بنایا گیا ہے جو ایکسٹیم کاربائیڈ (اور اس کی متعلقہ مصنوعات) کی ملکی اور برآمدی مارکیٹ کی ضروریات کو پورا کرے گا۔

زیر جائزہ مدت کے دوران کوئی فروخت درج نہیں کی گئی کیونکہ متوقع صارفین کے ساتھ جاری ٹرائل پروڈکشن اور پراڈکٹ کی توثیق ہو رہی تھی، تاہم، 31 دسمبر 2025 کو ختم ہونے والے نصف سال کے لئے آپ کی کمپنی کے کلیدی مالی نتائج کا گزشتہ سال کے اسی عرصے سے موازنہ درج ذیل ہے:

Particulars	December 31 2025	December 31 2024
	(Rupees)	(Rupees)
Gross Sales	-	-
Sales - net	-	-
Gross profit	-	-
Administrative & general expenses	4,676,224	210,852
Other Income	467,912	-
Operating Loss	4,208,312	210,852
Finance Cost	458,090	-
Share of profit from associated Company	150,074,085	-
Profit after taxation	145,407,683	210,852
Earnings / Loss per share	0.581	4.217

رپورٹنگ کی تاریخ کے بعد، ایکسپلوزیو کے ضابطہ فریم ورک کے تحت قابل اطلاق حفاظتی اور تحویل کی ضروریات کو پورا کرنے کے بعد، آپ کی کمپنی نے کسٹرز کے آرڈرز موصول ہونے کے بعد سیل کے عمل کا آغاز کر دیا ہے۔

مستقبل کے امکانات:

مقامی فروخت کے علاوہ، آپ کی کمپنی مشرق وسطیٰ اور دیگر ممالک میں برآمدی مارکیٹوں کو بھی تلاش / ایکویلو کر رہی ہے۔ ایکسٹیم کاربائیڈ کے علاوہ، آپ کی کمپنی فعال طور پر پری سپیشیڈ ایکسٹیم کاربونیٹ (PCC) بنانے کے پلانٹ کے قیام کے عمل میں ہے۔ یہ ایک جدید پراڈکٹ ہوگی جس کا بنیادی استعمال بینٹ، کاغذ، اور ربڑ کی صنعتوں میں ہوگا۔

اعتراف

بلاشبہ، کمپنی کے کاروبار میں تمام ترقی اللہ تعالیٰ کی مرضی اور عنایات کے بغیر ممکن نہیں تھی۔ بورڈ آف ڈائریکٹرز اپنے معزز شیئر 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
چیف ایگزیکٹو آفیسر

حافظ فاروق احمد
ڈائریکٹر

بتاریخ: 27 فروری 2026

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF GHANI CHEMWORLD LIMITED
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Ghani ChemWorld Limited ("the Company")** 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 condensed interim financial statements for the half year ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed 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 condensed 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 condensed interim financial statements are not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures of the 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 for the quarter ended 31 December 2025 and 31 December 2024 have not been reviewed, as we are required to review only the cumulative figures for the half-year ended 31 December 2025.

The comparative information for the condensed interim statement of profit or loss and other comprehensive income, the condensed interim statement of changes in equity and the condensed interim statement of cash flows, and related notes, for the half year ended 31 December 2024 were not audited or reviewed, as the Company became listed on the Pakistan Stock Exchange on 24 April 2025.

The engagement partner on the review resulting in this independent auditor's review report is Bushra Sana.



Ilyas Saeed & Co.
Chartered Accountants
Lahore

Dated: February 27, 2026

UDIN: RR202510278E7eb4gmsX

GHANI CHEMWORLD LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2025

		Un-audited 31-Dec-25 Rupees	Restated Audited 30-Jun-25 Rupees
ASSETS	Note		
Non-current assets			
Property, plant and equipment	8	3,262,286,878	2,754,224,067
Investments	9	1,223,360,781	1,073,286,696
		<u>4,485,647,659</u>	<u>3,827,510,763</u>
Current assets			
Stores, spares and loose tools		39,917,178	1,616,055
Stock-in-trade		543,849,107	512,138,691
Loan and advances	10	311,166,593	255,519,585
Deposits, prepayments and other receivables	11	2,454,111	25,289,756
Tax refunds due from Government		53,624,800	10,206,793
Advance income tax		92,973	161
Cash and bank balances		66,994,960	685,694
		<u>1,018,099,722</u>	<u>805,456,735</u>
TOTAL ASSETS		<u><u>5,503,747,381</u></u>	<u><u>4,632,967,498</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital	12	<u>3,600,000,000</u>	<u>3,600,000,000</u>
Issued, subscribed and paid up share capital	12	2,501,439,500	2,501,439,500
Merger Reserve		943,739,525	943,739,525
Unappropriated Profit		170,262,509	24,854,826
		<u>3,615,441,534</u>	<u>3,470,033,851</u>
Non-current liabilities			
Redeemable capital - Sukuk	13	650,000,000	750,000,000
Current liabilities			
Current portion of Sukuk		150,000,000	50,000,000
Short term borrowings - Secured	14	399,999,750	-
Trade and other payables	15	666,972,028	341,300,771
Accrued profit		21,334,069	21,632,876
		<u>1,238,305,847</u>	<u>412,933,647</u>
TOTAL EQUITY AND LIABILITIES		<u><u>5,503,747,381</u></u>	<u><u>4,632,967,498</u></u>
Contingencies and commitments	16		

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.



Atique Ahmad Khan
Chief Executive Officer



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director

GHANI CHEMWORLD LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025 Rupees	December 31, 2024 Rupees	December 31, 2025 Rupees	December 31, 2024 Rupees
Sales	-	-	-	-
Cost of sales	-	-	-	-
Gross profit / (loss)	-	-	-	-
Operating expenses:				
Administrative and general expenses	(4,676,224)	(210,852)	(3,647,612)	(187,508)
Other income	467,912	-	367,407	-
Operating profit / (loss)	(4,208,312)	(210,852)	(3,280,205)	(187,508)
Finance cost	(458,090)	-	(458,090)	-
Share of profit from Associated Company	150,074,085	-	85,226,662	-
Profit before levy and taxation	145,407,683	(210,852)	81,488,367	(187,508)
Levy	-	-	-	-
Profit / (loss) before taxation	145,407,683	(210,852)	81,488,367	(187,508)
Taxation	-	-	-	-
Net profit / (loss) for the year	145,407,683	(210,852)	81,488,367	(187,508)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the period	145,407,683	(210,852)	81,488,367	(187,508)
-Earnings / loss per share - Basic and Diluted	0.581	(4.217)	0.326	(3.750)

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.



Atique Ahmad Khan
Chief Executive Officer



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director

GHANI CHEMWORLD LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Share Capital	Merger reserve	Revenue Reserve	
			Unappropriated Profit	Total
----- Rupees -----				
Balance as at July 31, 2024	-	-	-	-
50,000 shares issued @ Rs 10/-	500,000	-	-	500,000
Net profit for the period	-	-	(210,852)	(210,852)
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income / (loss)	-	-	(210,852)	(210,852)
Balance as on December 31 2024	500,000	-	(210,852)	289,148
Balance as at June 30, 2025 - Audited - as previously reported	2,501,439,500	943,739,525	75,387,663	3,520,566,688
Effect of restatement - (Note 7)	-	-	(50,532,837)	(50,532,837)
Balance as at June 30, 2025 - Restated	2,501,439,500	943,739,525	24,854,826	3,470,033,851
Net profit for the period	-	-	145,407,683	145,407,683
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income / (loss)	-	-	145,407,683	145,407,683
Balance as on December 31, 2025	2,501,439,500	943,739,525	170,262,509	3,615,441,534

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.



Atique Ahmad Khan
Chief Executive Officer



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director

GHANI CHEMWORLD LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note	Un-audited 31-Dec-25 Rupees	Un-audited 31-Dec-24 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before levy and taxation	145,407,683	(210,852)
Adjustments for non-cash charges and other items:		
Share of profit from associated company	(150,074,085)	-
Depreciation	352,982	-
Accrued profit	(298,807)	-
Profit before working capital changes	(4,612,227)	(210,852)
Cash flows from working capital changes:		
Stores, spares and loose tools	(38,301,123)	-
Stock-in-trade	(31,710,416)	-
Loan and advances	(55,647,008)	(30,390)
Deposits, prepayments and other receivables	22,835,645	-
Advance income tax	(43,418,007)	(7)
	(146,240,909)	(30,397)
Increase / (decrease) in current liabilities:		
Trade and other payables	325,671,257	27,330
	325,671,257	(3,067)
Cash generated / (used) from operations	174,818,121	(213,919)
Income tax paid	92,812	-
Cash generated / (used) from operating activities	174,725,309	(213,919)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital work in progress expenditure	(508,415,793)	-
Net cash generated / (used) in investing activities	(508,415,793)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Profit on sukuk paid during the period	-	-
Short term borrowings	399,999,750	-
Share issued during the period	-	500,000
Net cash generated / (used) in financing activities	399,999,750	500,000
Net increase in cash and cash equivalents	66,309,266	286,081
Cash and cash equivalents at beginning of the period	685,694	-
Cash and cash equivalents at the end of the period	66,994,960	286,081

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.



Atique Ahmad Khan
Chief Executive Officer



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director

GHANI CHEMWORLD LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 THE COMPANY AND ITS OPERATIONS

Ghani ChemWorld Limited (the Company) having a CUIN 0265009 was incorporated in Pakistan under the Companies Act, 2017 as a limited company on July 31, 2024 and was subsequently listed on psx on April 24, 2024. The principal line of business of the company is to manufacture, produce, refine, process, formulate, acquire, convert, sell, distribute, buy, import, export or otherwise deal in all types of chemicals, basic drugs, all types of acids etc. The registered office and head office of the Company are situated at 10-N, Model Town Extension, Lahore whereas production facility is situated at plot No. 13 to 24 B3 & B4 Zone Hattar Special Economic Zone, Dhorian Chowk Near Tanoli Filling Station Hattar, Haripur. The Company has not commenced its commercial operations till the reporting date.

The Company is a subsidiary of Ghani Global Holdings Limited, which holds 139,952,994 ordinary shares of the Company representing 55.949% of its paid-up capital as at reporting date.

Pursuant to a Scheme of Arrangement and Reconstruction under Sections 279 to 282 of the Companies Act, 2017, duly sanctioned by the Honorable Lahore High Court on February 20, 2025, the Calcium Carbide Division of Ghani Chemical Industries Limited (GCIL) was demerged and transferred to Ghani ChemWorld Limited (GCWL) as a going concern.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed 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 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);
- Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Act; and
- Provisions of and directives issued under the Companies Act, 2017.

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

- 2.2** These condensed interim financial statements do not include all of the information required for annual financial statements and should be read separately along with annual financial statements.
- 2.3** These condensed interim financial statements are un-audited but subject to limited scope review by the external auditors and being submitted to the shareholders as required by the Listing Regulation of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.
- 2.4 Basis of measurement**
These condensed interim financial statements have been prepared under the historical cost convention.
- 2.5 Critical accounting estimates, assumptions and judgments**

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

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements for the preceding year ended 30 June 2025. This interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended 30 June 2025.

4 CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

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

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

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

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2025. However, these will not have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these interim financial statements.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended 30 June 2025.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2025.

6 PRESENTATION AND FUNCTIONAL CURRENCY

The condensed interim financial information is presented in Pak Rupees, which is the Company's functional and presentation currency.

7 RECTIFICATION OF ERROR

The carrying amount of investment in associate as at 30 June 2025 has been restated, with corresponding decrease in retained earnings. The comparative amounts of condensed interim statement of profit or loss for the six months ended 31 December 2024 remain unaffected.

Effect of restatement - As at 30 June 2025

Description	As Previously Reported	As Restated	Increase /
	-----Rupees-----		
Investment	1,123,819,533	1,073,286,696	(50,532,837)
Unappropriated Profit / Retained Earnings	75,387,663	24,854,826	(50,532,837)

There is no impact on the Company's basic and diluted EPS and no impact on total operating, investing and financing cashflows for the comparable interim period ended 31 December 2024.

GHANI CHEMWORLD LIMITED

		Un-audited 31-Dec-25 Rupees	Audited 30-Jun-25 Rupees
8 PROPERTY, PLANT AND EQUIPMENT	Note		
Operating fixed assets	8.1	298,231,981	298,584,963
Capital work-in-progress	8.2	2,964,054,897	2,455,639,104
		<u>3,262,286,878</u>	<u>2,754,224,067</u>
8.1 Operating fixed assets - tangible			
Opening book value		298,584,963	-
Add: Addition during the period	8.1.1	-	298,907,521
		<u>298,584,963</u>	<u>298,907,521</u>
Less: Depreciation charged during the period		(352,982)	(322,558)
Closing book value		<u>298,231,981</u>	<u>298,584,963</u>
8.1.1 Transfer under Scheme of Compromises, Arrangement and Reconstruction for Demerger / Merger	Note		
Land leasehold		293,480,000	293,480,000
Furniture and fixtures		3,325,253	3,325,253
Office equipment's		150,248	150,248
Computers		205,371	205,371
Vehicles		1,746,650	1,746,650
		<u>298,907,522</u>	<u>298,907,522</u>
8.2 Capital work in progress - at cost			
Opening balance		2,455,639,104	-
Transfer under Scheme of Compromises, Arrangement and Reconstruction for Demerger / Merger		-	1,915,010,251
Add: Addition during the period		508,415,793	540,628,853
Closing balance		<u>2,964,054,897</u>	<u>2,455,639,104</u>
During the year, borrowing cost at the rates ranging from 12.20% to 13.35% per annum amounting to Rs.71.23 million has been included in the cost of plant and machinery.			
	Note	Un-audited 31-Dec-25 Rupees	Restated Audited 30-Jun-25 Rupees
9 INVESTMENT			
Investment in Ghani Chemical Industries Limited		1,073,286,696	1,035,515,088
Share of profit from associated company		150,074,085	88,304,445
Effect of restatement		-	(50,532,837)
		<u>1,223,360,781</u>	<u>1,073,286,696</u>
Investment in 70,000,000 equity shares of Ghani Chemical Industries Limited representing 12.271% shareholding, which is accounted for as an associate using the equity method. The investment is made under a Scheme of Arrangement, Compromise, and Reconstruction for demerger/merger, as approved by the Honorable Lahore High Court vide order dated February 20, 2025.			
10 LOAN AND ADVANCES	Note	Un-audited 31-Dec-25 Rupees	Audited 30-Jun-25 Rupees
<i>Unsecured, considered good</i>			
Advances to:			
- employees against expenses		1,686,786	903,721
- suppliers and contractors		309,479,807	254,615,864
		<u>311,166,593</u>	<u>255,519,585</u>

11 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Trade deposits	280,000	25,228,011
Prepayment	2,172,851	60,485
Bank profit receivable	1,260	1,260
	<u>2,454,111</u>	<u>25,289,756</u>

12 SHARE CAPITAL**12.1 AUTHORIZED SHARE CAPITAL**

260,000,000 ordinary shares of Rs. 10/- each	2,600,000,000	2,600,000,000
10,000,000 partially redeemable shares of Rs. 100/- each	1,000,000,000	1,000,000,000
	<u>3,600,000,000</u>	<u>3,600,000,000</u>

12.2 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

50,000 Ordinary shares of Rupees 10 each fully paid in cash	500,000	500,000
250,093,950 ordinary shares of Rs. 10/- issued for consideration other than cash i.e. Scheme of Compromises, Arrangement and Reconstruction for Demerger / Merger		
	<u>2,500,939,500</u>	<u>2,500,939,500</u>
	<u>2,501,439,500</u>	<u>2,501,439,500</u>

13 REDEEMABLE CAPITAL - SUKUK

Long term certificates	800,000,000	800,000,000
Current portion grouped under current liabilities	(150,000,000)	(50,000,000)
	<u>650,000,000</u>	<u>750,000,000</u>

The Islamic certificates (Sukuk) are rated, privately placed, secured under Section 66 of the Companies Act, 2017, to finance capital expenditure at Hattar Industrial Estate. The Sukuks are long-term, redeemable instruments with a profit rate of 3-month KIBOR plus 1.25%. Principal repayment will start 24 months after the final disbursement and will be made in 16 quarterly instalments. These instruments are secured by a first pari passu charge over present and future fixed assets, including a 25% margin.

14 SHORT TERM BORROWINGS - SECURED

Istisna financing – Facility I	14.1	150,000,000	-
Istisna financing – Facility II	14.2	249,999,750	-
		<u>399,999,750</u>	<u>-</u>

- 14.1** The Company has obtained short-term financing under an Istisna arrangement of PKR 150 million for working capital purposes. The facility carries profit at KIBOR + 1.10% per annum.

The facility is secured by a first pari-passu charge over current assets of PKR 200 million and the corporate guarantee of Ghani Chemical Industries Limited.

- 14.2** The Company has a short-term Istisna facility of PKR 250 million for working capital requirements related to calcium carbide production. Profit is KIBOR + 1.50% per annum.

The facility is secured by a ranking charge over current assets of PKR 334 million, personal guarantees of sponsor directors, and the corporate guarantee of Ghani Global Holdings Limited.

	Note	Un-audited	Audited
		31-Dec-25	30-Jun-25
		Rupees	Rupees
15 TRADE AND OTHER PAYABLES			
Trade creditors		95,953,357	42,567,721
Accrued liabilities		2,187,264	5,271,594
Payable to related party		544,985,200	279,201,486
Temporary book overdraft - unsecured		12,429,263	7,821,283
Other Payables		129,800	-
Payable to employees' provident fund		3,428,333	464,761
Withholding income tax		7,858,811	5,973,926
		<u>666,972,028</u>	<u>341,300,771</u>

16 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments to report at the reporting date (30 June 2025: nil).

17 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of Holding, Subsidiary and Associated Companies, directors of the Company, key management personnel and staff retirement benefit fund. The Company in the normal course of business carries out transactions with various related parties. Details of related parties with whom the Company has transacted along with relationship and transactions, other than those which have been disclosed in these unconsolidated financial statements, were as follows:

Name of related party	Relationship
Ghani Global Holdings Limited	Parent Company
Ghani Gases (Private) Limited	Common Directorship
Ghani Power (Private) Limited	Common Directorship
Ghani Chemical Industries Limited	Common Directorship
Ghani Global Glass Limited	Common Directorship
Kilowatt Labs Technologies Limited	Common Directorship
Ghani Logistics (Private) Limited (Formely A One Prefabs (Private) Limited)	Common Directorship
A-One Batteries (Private) Limited	Common Directorship
Ghani Global Foods (Private) Limited	Common Directorship
Ghani Engineering (Private) Limited	Common Directorship
Air Ghani (Private) Limited	Common Directorship
Ghani Industrial Complex (Pvt.) Ltd.	Common Directorship
Kaya Projects (Pvt.) Ltd.	Common Directorship
Mr. Masroor Ahmad Khan	Director
Mr. Atique Ahmad Khan	Director
Hafiz Farooq Ahmad	Director

	Note	Un-audited 31-Dec-25 Rupees	Audited 30-Jun-25 Rupees
Transactions with Related Parties			
- Ghani Chemical Industries Limited (GCIL)			
Purchase from GCIL		31,412,553	-
Return on advances received		32,455,377	-
- Ghani Global Glass Limited (GGGL)			
Return on advances given		80,219	-

Transactions with related parties are carried out on commercial terms and conditions.

18 SEGMENT INFORMATION

There is only one operating segment during the period.

19 FINANCIAL RISK MANAGEMENT

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

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

FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

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

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

20 SHARIAH COMPLIANCE DISCLOSURE

	31-Dec-25		30-Jun-25	
	Carried under		Carried under	
	Non- Shariah arrangements	Shariah arrangements	Non- Shariah arrangements	Shariah arrangements
Note	-----Rupees-----			
Bank balances - deposit accounts	-	66,994,960	-	685,694
Redeemable capital - Sukuk	13	800,000,000	-	800,000,000
Short-term Islamic financing – Istisna	14	399,999,750	-	-
Accrued profit	-	21,334,069	-	21,632,876

	31-Dec-25		31-Dec-24	
	Carried under		Carried under	
	Non- Shariah arrangements	Shariah arrangements	Non- Shariah arrangements	Shariah arrangements
	-----Rupees-----			
Profit on deposit accounts	-	467,912	-	2,346
Profit on Istisna Finance	-	458,090	-	-

The Company maintains banking relationships exclusively with Islamic windows of conventional banks and fully Shariah-compliant banks

21 DATE OF AUTHORISATION FOR ISSUE

These condensed financial statements were authorized for issue on February 27, 2026 by the board of directors of the Company.

22 GENERAL

- Figures have been rounded off to nearest of Rupees.
 - Corresponding figures have been Re-arranged and re-classified for the purpose of better presentation.
- However, there are no material reclassification to report.



Atique Ahmad Khan
Chief Executive Officer



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director



Ghani Global Group

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