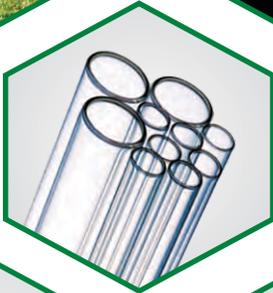




Faith
Experience
Innovation
Growth



CORPORATE INFORMATION



BOARD OF DIRECTORS

Atique Ahmad Khan Chairman
Masroor Ahmad Khan Chief Executive Officer
Umar Ahmad
Saira Farooq
Muhammad Hanif
Mahmood Ahmed
Sheikh Muhammad Saleem Ahsan



AUDIT & RISK MANAGEMENT COMMITTEE

Sheikh Muhammad Saleem Ahsan Chairman
Umar Ahmad
Muhammad Hanif



HR&R AND COMPENSATION COMMITTEE

Mahmood Ahmad Chairman
Masroor Ahmad Khan
Atique Ahmad Khan
Saira Farooq



NOMINATION COMMITTEE

Masroor Ahmad Khan Chairman
Atique Ahmad Khan
Umar Ahmad



KEY MANAGEMENT

Hafiz Farooq Ahmad Managing Director
Zubair Siddiqui President
Asim Mahmud Director Finance / CFO
Farzand Ali GM Corporate / Company Secretary
Muhammad Hanif G.M Sales & Marketing - Glass
Bilal Butt G.M Sales & Marketing - Gases/Chemicals
Asad Wazir Head of Glass Plants
Abid Ameen Head of Gases/Chemicals Plants
Hafiz Muhammad Kifayat Manager Plant



SHARE REGISTRAR

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



AUDITORS

ShineWing Hameed Chaudhri & Co.
Chartered Accountants, Lahore



BANKERS

Albaraka Bank Pakistan Limited
Askari Bank Limited
Bank Alfiah Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metro Bank Limited
The Bank of Punjab



REGIONAL MARKETING OFFICE

C-7/A, Block F, Gulshan-e-Jamal
Rashid Minhas Road, Karachi.
Ph: (021) 34572150
E-mail: gglmarketing@ghaniglobal.com



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

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 review report of the Auditors thereon, in compliance with the requirements of Companies Act, 2017. The consolidated unaudited/reviewed condensed interim Financial Statements of the Company for the half year ended December 31, 2025 are also annexed.

FINANCIAL PERFORMANCE

STANDALONE PERFORMANCE

Your Company closed sales at Rs. 29.42 million for the half year ended December 31, 2025, compared to Rs. 76.58 million in the corresponding period of last year. Gross profit stood at Rs. 2.29 million, reflecting an improvement from Rs. 0.71 million in the same period of 2024. Administrative expenses remained within normal operating levels. Due to guarantee commission income and return on investments, the Company achieved profit from operations of Rs. 18.85 million where it was Rs. 13.74 million in the same period of last year. After accounting for finance costs of Rs. 1.77 million and taxation, including minimum tax levies of Rs. 4.48 million, profit after tax amounted to Rs. 12.60 million, significantly higher than Rs. 1.73 million in the comparative period. Earnings per share for the period under review is Rs. 0.0356 where it was Rs. 0.0049 in the same period of

CONSOLIDATED PERFORMANCE

Financial Performance including subsidiaries for the half year ended December 31, 2025 in comparison with the same period of last year is as under:

Particulars	Rupees in '000' Except EPS	
	Dec. 31, 2025	Dec. 31, 2024
Gross Sales	6,143,945	5,863,737
Net sales	5,224,903	4,995,129
Cost of sales	(2,869,152)	(3,132,733)
Gross profit	2,355,751	1,862,396
Distribution cost	(305,372)	(80,161)
Administrative expenses	(231,520)	(185,986)
Other expenses	(105,688)	(103,471)
Other income	54,340	(192,011)
Profit from operations	1,767,511	1,684,789
Finance cost	(356,262)	(302,915)
Profit before taxation and minimum tax levies	1,411,250	1,381,874
Taxation / Minimum tax levies	(169,087)	(497,314)
Profit after taxation	1,242,101	873,091
Combined earnings per share	1.97	1.34

GHANI CHEMICAL INDUSTRIES LIMITED (SUBSIDIARY COMPANY)

This subsidiary company is principally engaged in the manufacturing, sale and trading of medical / industrial gases and chemicals

Financial Performance:

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

For the period ended December 2025, this subsidiary 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. 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, this company's Earnings per share increased to Rs. 2.14, whereas during the same period of last year, this company's Earnings per share were Rs. 1.41.

GHANI GLOBAL GLASS LIMITED (SUBSIDIARY COMPANY)

During the year under review Ghani Global Glass Limited (GGGL/subsidiary company) remained in business for manufacturing and sale of glass tubing, ampules and vials.

Financial Performance:

For the half year ended December 31, 2025, Ghani Global Glass Limited recorded gross sales of Rs. 1,607 million as compared to Rs. 1,533 million in the corresponding period last year, reflecting overall growth mainly driven by local sales. Net sales increased to Rs. 1,379 million from Rs. 1,311 million in the same period of 2024. However, gross profit declined to Rs. 312 million from Rs. 376 million last year. Operating profit stood at Rs. 246 million as against Rs. 390 million in the comparative period. Profit before tax was reported at Rs. 68 million compared to Rs. 195 million last year, and this company earned a net profit of Rs. 51 million where it was Rupees 165 million in the same period of last year, accordingly earnings per share is Rs. 0.21 where it was Rs. 0.69 in the same period of last year.

GHANI CHEMWORLD LIMITED (SUBSIDIARY COMPANY)

The principal line of business of this subsidiary company is to manufacture, sell, distribute, import, export, or otherwise deal with import-substitute chemical and allied products.

During March 2025, the entire Calcium Carbide Project, including all assets, liabilities, and properties were transferred from Ghani Chemical Industries Limited (an associated company of this subsidiary) to this subsidiary 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, this subsidiary 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.

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

FUTURE PROSPECTS:

GHANI CHEMICAL INDUSTRIES LIMITED (SUBSIDIARY COMPANY)

This subsidiary 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 this subsidiary 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 this company's existing medical and industrial gases operations over the coming years.

In addition to the above, this subsidiary 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.

GHANI GLOBAL GLASS LIMITED (SUBSIDIARY COMPANY)

This subsidiary company is actively exploring potential opportunities to expand its manufacturing operations to the Middle East and to tap in the market there. Further, this company is seeking potential to market its products to Central and North Africa via participation in key industrial exhibitions and to leverage the growing pharmaceutical sector.

GHANI CHEMWORLD LIMITED (SUBSIDIARY COMPANY)

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

This 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

The board of directors wishes to express their gratitude to valued shareholders, banks/financial Institutions, customers and suppliers for their continuous support, cooperation and patronage. We also wish to place on record the dedication, hard work and diligence of executives, staff and workers of the company.

For and on behalf of Board of Directors



MASROOR AHMAD KHAN
Chief Executive Officer



ATIQUE AHMAD KHAN
Director

Lahore
February 27, 2026

مندرجہ بالا کے علاوہ اس ذیلی 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 پی 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 برسی 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۔

غنی گلوبل گلاس لمیٹڈ (ذیلی کمپنی)

یہ ذیلی کمپنی متحرک طور پر مشرق وسطیٰ میں اپنی مینوفیکچرنگ سرگرمیوں کو بڑھانے کے ممکنہ مواقع تلاش کر رہی ہے اور وہاں کی مارکیٹ تک رسائی حاصل کرنے کی کوشش کر رہی ہے۔ مزید برآں، یہ کمپنی اپنی مصنوعات کو، ہم صنعتی نمائشوں میں شرکت کے ذریعے اور بڑھتے ہوئے دواساز شعبے سے فائدہ اٹھانے کے لیے وسطی اور شمالی افریقہ کی مارکیٹ میں لانے کے امکانات تلاش کر رہی ہے۔

غنی کیم ورلڈ لمیٹڈ (ذیلی کمپنی)

مقامی فروخت کے علاوہ، آئی کمپنی مشرق وسطیٰ اور دیگر ممالک میں برآمدی مارکیٹوں کو بھی تلاش / ایکپلور کر رہی ہے۔ کیشیم کاربائیڈ کے علاوہ، یہ ذیلی کمپنی پریپرسپینڈ کیشیم کاربونیٹ (PCC) بنانے کا پلانٹ لگا رہی ہے۔ یہ ایک جدید پراڈکٹ ہوگی جس کا بنیادی استعمال پیسٹ، کاغذ، اور بڑی صنعتوں میں ہوگا۔

اعتراف

یقیناً کمپنی کے کاروبار میں تمام تر ترقی اللہ تعالیٰ کی مرضی اور برکت کے بغیر ممکن نہیں تھی۔ بورڈ آف ڈائریکٹرز قابل قدر شیئر ہولڈرز، بینکوں / مالیاتی اداروں اور سپلائرز کا ان کی مسلسل حمایت، تعاون اور سرپرستی پر شکر یہ ادا کرنا چاہتا ہے۔ ہم کمپنی کے ایگزیکٹوز، عملے اور کارکنوں کی لگن، سخت محنت اور محنت کو بھی ریکارڈ پر رکھنا چاہتے ہیں۔

عنتیق احمد خان
(ڈائریکٹر)

مسرور احمد خان
(چیف ایگزیکٹو آفیسر)

لاہور:

27 فروری 2026

غنی کیمیکل انڈسٹریز لمیٹڈ (ذیلی کمپنی)

غنی کیمیکل انڈسٹریز لمیٹڈ (GCIL) صنعتی، طبی گیٹوں اور کیمیکلز کی تیاری اور فروخت میں مصروف ہے۔

الحمد للہ، زیر گزشتہ مدت کے دوران اس ذیلی کمپنی نے گزشتہ سال کے عرصے کے مقابلے میں اپنی فروخت اور منافع میں بہتری کی۔

دسمبر 2025 کو ختم ہونے والی مدت کے لیے، اس ذیلی کمپنی نے مجموعی فروخت 4,537 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، اس کمپنی کی فی حصص آمدنی بڑھ کر 2.14 روپے ہو گئی، جبکہ پچھلے سال کی اسی مدت کے دوران اس کمپنی کی فی حصص آمدنی 1.41 روپے تھی۔

غنی گلوبل گلاس لمیٹڈ (ذیلی کمپنی)

31 دسمبر 2025 کو ختم ہونے والے نصف سال میں، غنی گلوبل گلاس لمیٹڈ نے 1,607 ملین روپے فروخت ریکارڈ کی جبکہ پچھلے سال اسی مدت میں فروخت 1,533 ملین روپے تھی، جس سے مجموعی ترقی ظاہر ہوتی ہے جس کی بڑی وجہ مقامی فروخت ہے۔ خالص فروخت 1,379 ملین روپے تک بڑھ گئی جبکہ 2024 کے اسی عرصے میں یہ 1,311 ملین روپے تھی۔ تاہم، مجموعی منافع 312 ملین روپے تک ہو گیا جو کہ پچھلے سال 376 ملین روپے تھا۔ آپریٹنگ منافع 246 ملین روپے رہا جبکہ موازنہ شدہ مدت میں یہ 390 ملین روپے تھا۔ منافع قبل از ٹیکس 68 ملین روپے رپورٹ کیا گیا، جو کہ پچھلے سال 195 ملین روپے تھا۔ اس طرح اس کمپنی نے خالص منافع 51 ملین روپے لکھا جو کہ پچھلی مدت کے دوران 165 ملین روپے تھا۔ لہذا، فی حصص آمدنی 0.21 روپے رہی جو کہ پچھلی مدت کے دوران 0.69 روپے تھی۔

منافع میں کمی بنیادی طور پر فروخت کی لاگت میں اضافے کی وجہ سے ہوئی ہے جو کہ بڑھتی ہوئی خام مال کی کھپت اور بلند قیمتوں کے باعث ہوئی، اور جولائی 2025 میں نئی گلاس فرنس کے سٹارٹ اپ کے ابتدائی مرحلے کے دوران زیادہ آپریٹنگ اخراجات برداشت کرنا پڑے۔ فروخت کے پہلو پر، پاکستان اور افغانستان کے درمیان کشیدگی کی وجہ سے سرحدی بندشوں نے فارماسیٹیکل برآمدات کو متاثر کیا، جس سے گلاس ٹیوبز، ایپولیز اور وائلز کی مانگ متاثر ہوئی، جبکہ ملک میں سیلاب نے مارکیٹ کی سرگرمیوں پر مزید اثر ڈالا۔ اگرچہ مالی اخراجات اس دوران کم ہوئے، لیکن بڑھتی ہوئی پیداوار کی لاگت اور بیرونی مارکیٹ میں غزل کے مشترکہ اثرات کی وجہ سے 31 دسمبر 2025 کو ختم ہونے والے چھ ماہ کے عرصے کے لیے منافع کم رہا۔ انتظامیہ کا مقصد فر فر آپریٹنگ کو مستحکم کرنا، کارکردگی میں بہتری لانا اور مارکیٹ تک رسائی کو مضبوط کرنا ہے تاکہ آنے والے عرصوں میں کارکردگی کو بہتر بنایا جاسکے۔

غنی کیم ورلڈ لمیٹڈ (ذیلی کمپنی)

اس ذیلی کمپنی کی بنیادی کاروباری لائن کیمیکلز اور ان سے متعلقہ مصنوعات کی پیداوار، فروخت، تقسیم، درآمد، بیادوسری صورت میں درآمدی متبادل کیمیکلز اور متعلقہ مصنوعات کے ساتھ معاملات کرنا ہے۔ 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 ڈی جی/مر جی اسکیم کے تحت کیمیاں کار بائیڈ پروجیکٹ، بشمول تمام اثاثے، قرضے، اور جائیدادیں، غنی کیمیکل انڈسٹریز لمیٹڈ (ایک متعلقہ کمپنی) سے اس ذیلی کمپنی کو منتقل کر دی گئی تھیں، پاکستان میں چینی اور یورپی ماہرین کی نگرانی میں اپنی نوعیت کے پہلے پروجیکٹ کے کامیاب افتتاح کے بعد، اس ذیلی کمپنی نے دسمبر 2025 کے آخری نصف میں درآمدی متبادل کیمیاں کار بائیڈ (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 کیمیاں کار بائیڈ (اور اس کی متعلقہ مصنوعات) کی ملکی اور برآمدی مارکیٹ کی ضروریات کو پورا کرے گا۔

رپورٹنگ کی تاریخ کے بعد، ایکسیلو پیٹ کے ضابطہ فریم ورک کے تحت قابل اطلاق حقائق اور تحویل کی ضروریات کو پورا کرنے کے بعد، اس ذیلی کمپنی نے کسٹمرز کے آرڈرز موصول ہونے کے بعد سیل کے عمل کا آغاز کر دیا ہے۔

مستقبل کے امکانات:

غنی کیمیکل انڈسٹریز لمیٹڈ (ذیلی کمپنی)

اس ذیلی کمپنی نے پریسیون بوکے (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 سارز و سامان کو تیار، مارکیٹ اور فروخت کرتے ہیں۔ پریسیون بوکے اور اس ذیلی 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 اس کمپنی کی آمدن میں اضافہ متوقع ہے۔

ڈائریکٹرز رپورٹ

پیارے 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۔ 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے لیے کمپنی کے مربوط غیر آڈٹ شدہ / نظر ثانی شدہ عبوری مالیاتی گوشوارے، بھی منسلک ہیں۔

مالی کارکردگی:

علیحدہ کارکردگی:

آپ کی کمپنی نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے لیے 29.42 ملین روپے پر فروخت بند کی، جو کہ پچھلے سال اسی مدت کے دوران 76.58 ملین روپے تھی۔ مجموعی منافع 2.29 ملین روپے رہا جو کہ 2024 کی اسی مدت میں 0.71 ملین روپے کے مقابلے میں بہتری کی عکاسی کرتا ہے۔ انتظامی اخراجات معمول کی آپرینگ سطح کے اندر رہے۔ گارنٹی کمیشن کی آمدنی اور سرمایہ کاری پر منافع کی وجہ سے کمپنی نے 18.85 ملین روپے کا آپریشنز منافع حاصل کیا، جو کہ گزشتہ سال کی اسی مدت میں 13.74 ملین روپے تھا۔ 1.77 ملین روپے کے مالیاتی اخراجات اور 4.48 ملین روپے ٹیکسیشن بشمول کم از کم ٹیکس لیویز کے حساب کتاب کے بعد 12.60 ملین روپے کا منافع، تقابلی مدت میں 1.73 ملین روپے سے نمایاں طور پر زیادہ رہا۔ زیر جائزہ مدت کے لیے فی حصص آمدنی 0.0356 روپے ہے، جو کہ گزشتہ سال کی اسی مدت میں 0.0049 روپے تھی۔

یکجا کارکردگی:

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

Particulars	Rupees in '000' Except EPS	
	Dec. 31, 2025	Dec. 31, 2024
Gross Sales	6,143,945	5,863,737
Net sales	5,224,903	4,995,129
Cost of sales	(2,869,152)	(3,132,733)
Gross profit	2,355,751	1,862,396
Distribution cost	(305,372)	(80,161)
Administrative expenses	(231,520)	(185,986)
Other expenses	(105,688)	(103,471)
Other income	54,340	(192,011)
Profit from operations	1,767,511	1,684,789
Finance cost	(356,262)	(302,915)
Profit before taxation and minimum tax levies	1,411,250	1,381,874
Taxation / Minimum tax levies	(169,087)	(497,314)
Profit after taxation	1,242,101	873,091
Combined earnings per share	1.97	1.34

**Independent Auditors' Review Report
To the Members of Ghani Global Holdings Limited
Report on Review of Interim Financial Statements**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Ghani Global Holdings 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: RR202510104Y7MZuCDJ3

Ghani Global Holdings Limited
Unconsolidated Condensed Interim Statement of Financial Position as at December 31, 2025

		Un-audited Dec. 31, 2025	Audited June 30, 2025
	Note	Rupees in thousand	
ASSETS			
Non-current assets			
Capital work-in-progress	6	80,908	0
Intangible asset (goodwill)		70	70
Long term investments	7	3,580,641	3,580,641
		<u>3,661,619</u>	<u>3,580,711</u>
Current assets			
Stock-in-trade		38,549	60,551
Trade debts	8	15,454	111,427
Advances and other receivables	9	265,344	202,460
Trade deposits and prepayments		1,895	1,344
Sales tax refundable		12,105	2,976
Prepaid tax levies		342	3,504
Advance income tax		15,866	38,048
Cash and bank balances		36,940	20,277
		<u>386,495</u>	<u>440,587</u>
Total Assets		<u><u>4,048,114</u></u>	<u><u>4,021,298</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital		4,200,000	4,200,000
Issued, subscribed and paid-up share capital		3,541,197	3,541,197
Revenue reserve - unappropriated profit		431,944	419,343
Shareholders' equity		<u>3,973,141</u>	<u>3,960,540</u>
Liabilities			
Non-current liabilities			
Long term finances	10	46,957	0
Current liabilities			
Trade and other payables	11	5,683	24,271
Contract liabilities		3,191	3,540
Accrued profit on long term finances		326	0
Current portion of long term finances	10	12,958	0
Unclaimed dividend		842	842
Provision for tax levies	12	757	1,368
Taxation	13	4,259	30,737
		<u>28,016</u>	<u>60,758</u>
Total liabilities		<u>74,973</u>	<u>60,758</u>
Contingencies and commitments	14		
Total Equity and Liabilities		<u><u>4,048,114</u></u>	<u><u>4,021,298</u></u>

The annexed notes 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



Masroor Ahmad Khan
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)



Atique Ahmad Khan
(Director)

Ghani Global Holdings 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

	Note	Six months period ended		Quarter ended	
		Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
		----- Rupees in thousand -----			
Gross sales		29,418	76,584	12,096	32,955
Less: sales tax		(4,924)	(12,541)	(1,830)	(5,476)
Net sales		24,494	64,043	10,266	27,479
Direct cost		(22,209)	(63,333)	(9,813)	(27,853)
Gross profit		2,285	710	453	(374)
Administrative expenses		(4,614)	(4,225)	(2,051)	(2,218)
Other expenses		(203)	(85)	(203)	(85)
Other income	15	21,383	17,343	11,226	8,787
Profit from operations		16,566	13,033	8,972	6,484
Finance cost		(1,767)	(8,934)	(1,657)	(3,314)
Profit before taxation and minimum tax levies		17,084	4,809	7,768	2,796
Minimum tax levies	12	(757)	(2,116)	(663)	(1,289)
Profit before taxation		16,327	2,693	7,105	1,507
Taxation	13	(3,726)	(961)	(1,851)	(961)
Profit after taxation		12,601	1,732	5,254	546
Other comprehensive income		0	0	0	0
Total comprehensive income for the period		12,601	1,732	5,254	546
		----- Rupee -----			
Earnings per share - basic		0.0356	0.0049	0.0148	0.0015

The annexed notes 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



Masroor Ahmad Khan
 (Chief Executive Officer)



Asim Mahmud
 (Chief Financial Officer)



Atique Ahmad Khan
 (Director)

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

Share capital	Revenue reserve - Unappr - opriated profit	Total
---------------	--	-------

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

Balance as at June 30, 2025 (audited)	3,541,197	419,343	3,960,540
Total comprehensive income for the period of six months ended December 31, 2025	0	12,601	12,601
Balance as at December 31, 2025 (un-audited)	3,541,197	431,944	3,973,141
Balance as at June 30, 2024 (audited)	3,541,197	270,153	3,811,350
Total comprehensive income for the period of six months ended December 31, 2024	0	1,732	1,732
Balance as at December 31, 2024 (un-audited)	3,541,197	271,885	3,813,082

The annexed notes 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



Masroor Ahmad Khan
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)



Atique Ahmad Khan
(Director)

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

	Six months period ended	
	Dec. 31, 2025	Dec.31, 2024
	Rupees in thousand	
Cash Flows From Operating Activities		
Profit for the period - before taxation and minimum tax levies	17,084	4,809
Effect on cash flows due to working capital changes		
Decrease / (increase) in current assets:		
Stock-in-trade	22,002	19,191
Trade debts	95,973	(10,010)
Advances and other receivables	(62,884)	2,468
Trade deposits and prepayments	(551)	377
Sales tax refundable	(9,129)	(1,328)
Decrease in current liabilities:		
Trade and other payables and contract liabilities	(18,937)	(16,744)
	26,474	(6,046)
Cash generated from / (used in) operations	43,558	(1,237)
Income tax and levies paid	(6,228)	(7,834)
Net cash generated from / (used in) operating activities	37,330	(9,071)
Cash Flows From Investing Activities		
Fixed capital expenditure	(80,908)	0
Proceeds from sale of long term investments	0	500
Net cash (used in) / generated from investing activities	(80,908)	500
Cash Flows From Financing Activities		
Long term finances obtained - net of repayments	59,915	0
Accrued profit on long term finances	326	0
Dividend paid	0	(2)
Net cash generated from / (used in) financing activities	60,241	(2)
Net increase / (decrease) in cash and cash equivalents	16,663	(8,573)
Cash and cash equivalents at beginning of the period	20,277	21,095
Cash and cash equivalents at end of the period	36,940	12,522

The annexed notes 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



Masroor Ahmad Khan
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)



Atique Ahmad Khan
(Director)

Ghani Global Holdings 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 Gases (Private) Ltd. (GGL) was incorporated in Pakistan on November 19, 2007 as a company limited by shares under the Companies Ordinance, 1984 and was converted into a public company on February 12, 2008. GGL was listed on Pakistan Stock Exchange on January 05, 2010; GGL's name has been changed to Ghani Global Holdings Ltd. (the Company) under the provisions of section 13 of the Companies Act, 2017 on August 28, 2019. The registered office of the Company is situated at 10-N Model Town Extension, Lahore. The principal activity of the Company, subsequent to the separation of manufacturing undertaking, is to manage investments in its Subsidiary and Associated Companies and trading activities. In addition, the management intends to expand the Company's business operations by establishing transportation business unit as detailed in note 6.1.

During the financial year ended June 30, 2020, under a Scheme of Compromises, Arrangement and Reconstruction as sanctioned by the Lahore High Court, Lahore on February 06, 2019, the Company had transferred its manufacturing undertaking to Ghani Chemical Industries Ltd. (Subsidiary Company) on July 08, 2019.

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 Companies Act, 2017. 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.

2.5 Functional and presentation currency

These interim financial statements are presented in Pak Rupees, 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 unconsolidated 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 the 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 unconsolidated financial statements for the year ended June 30, 2025.

**Un-audited
Dec. 31,
2025**

**Rupees in
thousand**

6. Capital work-in-progress

The period-end balance comprised of as follows:

- Cost of 3 truck tractors	65,710
- Registration charges	698
- Advances to suppliers for modification	14,500
Balance as at December 31,2025	80,908

6.1 The Company's Board of Directors, in its meeting held on October 29, 2025, has granted its approval for establishing a transportation business unit with a proposed fleet size of 16 trucks and estimated total investment between Rs.450 million to Rs.500 million.

		Un-audited Dec. 31, 2025	Audited June 30, 2025
	Note	Rupees in thousand	
7. Long term investments - At cost			
Subsidiary Companies - Quoted			
Ghani Global Glass Ltd. (GGGL)			
120,235,680 (June 30, 2025: 120,235,680) ordinary shares of Rs.10 each	7.1	1,423,690	1,423,690
Shareholding held: 50.10% (June 30, 2025: 50.10%)			
- Market value Rs. 1,321.390 million (June 30, 2025: Rs.1,155.465 million)			
- Value of investments based on net assets shown in the un-audited financial statements for the six months period ended December 31, 2025 Rs.1,457.464 million (June 30, 2025: based on net assets shown in the audited financial statements for the year ended June 30, 2025 Rs.1,433.209 million)			
Ghani Chemical Industries Ltd. (GCIL)			
279,905,986 (June 30, 2025: 279,905,986) ordinary shares of Rs.10 each	7.2	2,156,951	2,156,951
Shareholding held: 49.07% (June 30, 2025: 49.07%)			
- Market value Rs. 9,500.009 million (June 30, 2025: Rs.6,958.463 million)			
- Value of investments based on net assets shown in the un-audited financial statements for the six months period ended December 31, 2025 Rs.4,914.170 million (June 30, 2025: based on net assets shown in the audited financial statements for the year ended June 30, 2025 Rs. 4,512.084 million)			
Ghani ChemWorld Ltd.			
139,952,994 (June 30, 2025: 139,952,994) ordinary shares of Rs.10 each		0	0
Shareholding held: 55.95% (June 30, 2025: 55.95%)			
- Market value Rs. 2,843.845 million (June 30, 2025: Rs.1,360.343 million)			
- Value of investments based on net assets shown in the un-audited financial statements for the six months period ended December 31, 2025 Rs.2,022.804 million (June 30, 2025: based on net assets shown in the audited financial statements for the year ended June 30, 2025 Rs. 1,969.139 million)			
		<u>3,580,641</u>	<u>3,580,641</u>

- 7.1 Provision for impairment against investments in GGGL has not been recognised in these interim financial statements as management considers fall in quoted market price of GGGL shares a temporary phenomenon. The Company has no intention to dispose off these investments in the foreseeable future. Further, quoted price of GGGL share has registered significant increase during the current period.

- 7.2 The Company's direct and indirect holding in GCIL is 55.93% as at December 31, 2025 and June 30, 2025; therefore, GCIL has been treated a Subsidiary of the Company.

	Un-audited Dec. 31, 2025	Audited June 30, 2025		
	Note	Rupees in thousand		
8. Trade debts - considered good				
Unsecured - local				
Balance as at period / year end	8.1	<u><u>15,454</u></u> <u><u>111,427</u></u>		
8.1 No amount was due from Ghani Global Glass Ltd.(GGGL- a Subsidiary Company) as at December 31, 2025 ; (June 30, 2025: the year end balance included due from GGGL amounting Rs.99.590 million) .				
9. Advances and other receivables				
Advances to suppliers - considered good		754 737		
Advance customs duty		1,182 1,182		
Due from Ghani Global Glass Ltd. (GGGL- a Subsidiary Company)				
- principal	9.1	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="text-align: right;">196,700</td><td style="text-align: right;">193,900</td></tr></table>	196,700	193,900
196,700	193,900			
- profit		<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="text-align: right;">6,446</td><td style="text-align: right;">6,641</td></tr></table>	6,446	6,641
6,446	6,641			
		203,146 200,541		
Due from Ghani Chemical Industries Ltd. (GCIL- a Subsidiary Company)				
- principal	9.1	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="text-align: right;">54,300</td><td style="text-align: right;">0</td></tr></table>	54,300	0
54,300	0			
- profit		<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="text-align: right;">5,962</td><td style="text-align: right;">0</td></tr></table>	5,962	0
5,962	0			
		60,262 0		
		<u><u>265,344</u></u> <u><u>202,460</u></u>		
9.1 The Company's shareholders, vide special resolutions 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.300 million each in GGGL and GCIL by way of advances and loans, as and when required by these companies. The advances carry mark-up at rate not less than 3 months KIBOR + 1.50% ; the effective mark-up rates charged by the Company during the period ranged from 12.24% to 12.60% per annum. These advances are receivable within three years; however, based on management's intention and expectation to receive these advances within the next twelve months, the receivable balances have been classified as current assets as at December 31, 2025.				
10. Long term finances - secured		Un-audited Dec. 31, 2025		
From an Islamic Financial Institution		Rupees in thousand		
Diminishing Musharakah (D.M.) - vehicles				
Finances availed during the period		61,920		
Less: repayments made during the period		(2,005)		
Less: current portion grouped under current liabilities		(12,958)		
Balance as at December 31, 2025		<u><u>46,957</u></u>		

- 10.1** The Company, during the period, has acquired three trucks under D.M. facility against the sanctioned limit of Rs.200 million . The Company's share is Rs.40 million and Modaraba's share is Rs.160 million. The D.M facility is available for a period of 4 years and carries profit rate of 3 months KIBOR+1.50% with floor of 5.00% and ceiling of 50.00%.The effective profit rate during the period was 12.66% per annum. The D.M. facility is secured against corporate guarantee of Ghani Chemical Industries Ltd.(a Subsidiary Company), registration of trucks in the name of Modaraba, personal guarantees of directors and post dated cheques of all instalments.

11. Trade and other payables	Note	Un-audited Dec. 31, 2025	Audited June 30, 2025
Rupees in thousand			
Trade creditors		5,158	4,717
Accrued liabilities		320	1,409
Withholding tax payable		205	153
Due to Ghani Chemical Industries Ltd. (a Subsidiary Company)	11.1		
- principal		0	21,500
- profit		0	(3,508)
		0	17,992
		5,683	24,271

- 11.1** The Company, during the period, has advanced amounts aggregating Rs.93.800 million and received amounts aggregating Rs.18.000 million from GCIL, the resultant receivable balance of Rs.54.300 million has been grouped under advances and other receivables (note 9).

The Company, during the period, has accrued profit aggregating Rs.7.793 million on these advances and paid profit aggregating Rs.5.339 million to GCIL. The resultant receivable balance amounting Rs.5.962 million has been grouped under advances and other receivables (note 9).

12. Provision for tax levies - net	Note	Un-audited Dec. 31, 2025 Rupees in thousand
Balance as at June 30, 2025		1,368
Add: provision made during the period	12.1	757
Less: adjustment made against completed assessment		(1,368)
Balance as at December 31, 2025		757

12.1 Provision made during the current period mainly represents tax levies payable under section 233 (Brokerage and Commission) of the Income Tax Ordinance, 2001.

Un-audited
Dec. 31,
2025
Rupees in
thousand

13. Taxation - net		
Balance as at June 30, 2025		30,737
Add: provision made during the period:		
current	4,260	
prior year	(534)	
		3,726
Less: adjustment made against completed assessment		(30,204)
Balance as at December 31, 2025		4,259

13.1 Income tax assessments of the Company have been completed upto the tax year 2025 i.e. accounting year ended June 30, 2025.

13.2 Provision for the current period mainly represents tax payable under section 4 (Tax on taxable income) of the Income Tax Ordinance, 2001.

13.3 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.

14. Contingencies and commitments

14.1 Contingencies

(a) The Company has provided corporate guarantees aggregating Rs.3,288,000 thousand (June 30, 2025: Rs. 2,619,000 thousand) and Rs.215,000 thousand (June 30, 2025: Rs.231,000 thousand) to the banks against finance facilities availed by Ghani Chemical Industries Ltd. (GCIL) and Ghani Global Glass Ltd. (GGGL) [Subsidiary Companies] respectively. The Subsidiary Companies have provided collateral security in the form of demand promissory notes to the Company.

(b) The Company had issued guarantee to the bank of GGGL in the shape of pledge of 50,098,200 ordinary shares of GGGL; these shares were to be released after one year from the date of COD of the expansion project with consent of the participant bank. GGGL had commenced the operations of manufacturing of Glass Tubing from its newly installed second furnace during July, 2022.

The management has taken necessary steps for release of pledged shares and, during the period, the bank has released pledge on these shares.

14.2 Commitments

(a) Commitments against capital expenditure as at December 31, 2025 were for Rs.15 million (June 30, 2025: Rs.nil).

(b) Facilities available for opening letters of credit aggregate Rs.250 million (June 30, 2025: Rs.250 million), which remained un-utilised as at December 31, 2025 and as at June 30, 2025. These facilities are secured against charge over current assets, lien over import documents and personal guarantees of three main sponsoring directors of the Company. Facility amounting Rs.150 million is available upto November 30, 2026 whereas facility amounting Rs.100 million is available upto December 31, 2025.

	Cumulative	
	Jul. - Dec., 2025	Jul. - Dec., 2024
15. Other income	Rupees in thousand	
Profit on bank saving accounts	855	1,439
Profit on advances to Subsidiary Companies	14,222	10,204
Commission on corporate guarantees	6,306	5,700
	21,383	17,343

16. Transactions with related parties

Significant transactions with related parties made during the period were as follows:

Name	Nature of transaction		
Ghani Global Glass Ltd.	Sales	0	31,483
	Commission income against corporate guarantees	430	462
	Mark-up income	12,305	10,204
Ghani Chemical Industries Ltd.	Sales	0	3,557
	Commission income against corporate guarantees	5,876	5,238
	Mark-up expense	101	8,208
	Mark-up income	1,917	0
Key management personnel (directors)	Sale of long term investments	0	500

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

16.2 Amounts due from / to related parties have been disclosed in notes 9 and 11.

17. Financial risk management**17.1 Financial risk factors**

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

The 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 unconsolidated 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 policy since the year ended June 30, 2025.

17.2 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.

18. 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	59,914	0	0
Accrued profit	0	326	0	0
Short term investments and loans	0	251,000	0	193,900
Bank balances - current and deposit	0	36,940	0	20,277
----- 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	855	0	1,439
Profit earned on short term loans	0	14,222	0	10,204
Revenue earned	0	29,418	0	76,584
Profit on Islamic mode of financing	0	1,723	0	8,208

19. 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.

20. 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.



Masroor Ahmad Khan
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)



Atique Ahmad Khan
(Director)

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		Un-audited December 30, 2025	Audited June 30, 2025 Restated
ASSETS	Note	Rupees in thousand	
Non-current assets			
Property, plant and equipment	4	16,030,805	15,218,924
Right of use assets		523,813	531,758
Intangible assets		350,346	350,346
Long term deposits		102,182	102,182
		<u>17,007,146</u>	<u>16,203,210</u>
Current assets			
Stores, spares and loose tools		789,724	773,042
Stock-in-trade		1,723,119	1,402,559
Trade debts		3,362,231	2,919,907
Loans and advances		1,067,917	494,732
Deposits, prepayments and other receivables		609,129	644,229
Tax refunds due from the Government		370,849	329,478
Prepaid tax Levies		375	5,581
Advance income tax		692,087	1,065,393
Short term Investment		100,000	100,000
Cash and bank balances		1,038,114	941,595
		<u>9,753,545</u>	<u>8,676,516</u>
Total assets		<u>26,760,691</u>	<u>24,879,726</u>
Equity and liabilities			
Share capital and reserves			
Authorized capital			
420,000,000 (June 30, 2025: 420,000,000) ordinary shares of Rs.10 each		4,200,000	4,200,000
Issued, subscribed and paid up share capital		3,541,197	3,541,197
Loans from directors		40,000	40,000
Unappropriated profit		4,164,475	3,469,082
Equity attributable to the equity holders of the Holding Company		7,745,672	7,050,279
Non-controlling interest		8,205,778	7,661,090
Total equity		<u>15,951,450</u>	<u>14,711,369</u>
Non-current liabilities			
Long term finances	5	1,867,582	1,719,722
Redeemable capital - Sukuk		650,000	750,000
Long term security deposits		87,366	79,766
Lease liabilities		5,672	5,906
Deferred liabilities	6	1,389,066	1,401,526
Long term advances		8,623	7,624
		<u>4,008,309</u>	<u>3,964,544</u>
Current liabilities			
Trade and other payables		1,284,888	889,531
Contract liabilities - advances from customers		93,360	101,639
Unclaimed dividend		1,333	1,333
Unpaid dividend		2,056	2,415
Accrued profit		200,215	216,581
Short term borrowings		3,942,210	3,667,633
Current portion of non-current liabilities		1,054,636	789,635
Provision for tax levies		65,474	3,179
Taxation	7	156,760	531,867
		<u>6,800,932</u>	<u>6,203,813</u>
Total liabilities		<u>10,809,241</u>	<u>10,168,357</u>
Contingencies and commitments	8		
Total equity and liabilities		<u>26,760,691</u>	<u>24,879,726</u>

The annexed notes form an integral part of these consolidated condensed interim financial statements.



Masroor Ahmad Khan
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)

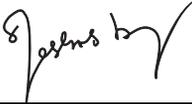


Atique Ahmad Khan
(Director)

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

Note	Six months period ended		Quarter ended	
	December 31	December 31	December 31	December 31
	2025	2024	2025	2024
	----- Rupees in thousand -----			
	Restated		Restated	
Gross sales	6,143,945	5,863,737	3,068,431	3,079,653
Less: sales tax	(919,042)	(866,702)	(455,445)	(445,925)
Less: Trade discounts	0	(1,906)	0	(103)
Net sales	5,224,903	4,995,129	2,612,986	2,633,625
Cost of sales	(2,869,152)	(3,132,733)	(1,310,617)	(1,549,831)
Gross profit	2,355,751	1,862,396	1,302,369	1,083,794
Distribution cost	(305,372)	(80,161)	(167,816)	(32,922)
Administrative expenses	(231,520)	(185,986)	(116,414)	(96,031)
Other expenses	(105,688)	(103,471)	(60,028)	(56,137)
Other income	54,340	192,011	5,483	54,472
	(588,240)	(177,607)	(338,775)	(130,618)
Profit from operations	1,767,511	1,684,789	963,594	953,176
Finance cost	(356,262)	(302,915)	(180,476)	(141,526)
Profit before taxation and minimum tax levies	1,411,249	1,381,874	783,118	811,650
Minimum tax levies	(95,647)	(3,511)	(80,404)	95,060
Profit before taxation	1,315,602	1,378,363	702,714	906,710
Taxation	(73,501)	(505,272)	(3,033)	(380,052)
Profit after taxation	1,242,101	873,091	699,681	526,658
Attributable to:				
- Equity holders of the Holding Company	697,413	473,822	392,222	289,403
- Non-controlling interest	544,688	399,269	307,459	237,255
	1,242,101	873,091	699,681	526,658
	----- Rupees -----			
Combined earnings per share	9	1.97	1.34	0.82

The annexed notes form an integral part of these consolidated condensed interim financial statements.


 Masroor Ahmad Khan
 (Chief Executive Officer)


 Asim Mahmud
 (Chief Financial Officer)


 Atique Ahmad Khan
 (Director)

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

-----Attributable to the equity holders of the Holding Company -----							
Share capital	Capital reserve	Loans from directors	Merged reserves	Revenue reserve - unappropriated profit	Total	Non -Controlling Interest	Total
	Revaluation surplus on freehold and leasehold land						

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

Balance as at July 01, 2024	3,541,197	1,202,367	1,980	1,342,746	1,966,535	8,054,825	4,889,818	12,944,643
Effect of restatement - GCIL	0	0	0	0	(218,216)	(218,216)	(171,944)	(390,160)
Balance as at June 30, 2024 - as restated	3,541,197	1,202,367	1,980	1,342,746	1,748,319	7,836,609	4,717,874	12,554,483
Transactions with owners:								
On disposal of subsidiary KLTK	0	0	(1,980)	0	0	(1,980)	0	(1,980)
Income attributable to non-controlling interest	0	0	0	0	(399,269)	(399,269)	399,269	0
Income attributable to equity holders of the Holding Company	0	0	0	0	873,091	873,091	0	873,091
Transactions with owners:								
Balance as at December 31, 2024	3,541,197	1,202,367	0	1,342,746	2,222,141	8,308,451	5,117,143	13,425,594
Balance as at July 01, 2025	3,541,197	0	40,000	0	3,699,379	7,280,576	7,842,553	15,123,129
Effect of restatement - GCIL	0	0	0	0	(230,297)	(230,297)	(181,463)	(411,760)
Balance as at June 30, 2025 - as restated	3,541,197	0	40,000	0	3,469,082	7,050,279	7,661,090	14,711,369
Transactions with owners:								
Treasury shares	0	0	0	0	(2,020)	(2,020)	0	(2,020)
Income attributable to non-controlling interest	0	0	0	0	(544,688)	(544,688)	544,688	0
Income attributable to equity holders of the Holding Company	0	0	0	0	1,242,101	1,242,101		1,242,101
Balance as at December 31, 2025	3,541,197	0	40,000	0	4,164,475	7,745,672	8,205,778	15,951,450

The annexed notes form an integral part of these consolidated condensed interim financial statements.



Masroor Ahmad Khan
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)



Atique Ahmad Khan
(Director)

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

Note	Un-audited December 31 2025	Un-audited December 31 2024
	Rupees in thousand	
Profit after taxation	1,242,101	873,091
Other comprehensive income	0	0
Total comprehensive income	<u>1,242,101</u>	<u>873,091</u>
Attributable to:		
- Equity holders of the Holding Company	697,413	473,822
- Non-controlling interest	544,688	399,269
	<u>1,242,101</u>	<u>873,091</u>

The annexed notes form an integral part of these consolidated condensed interim financial statements.



Masroor Ahmad Khan
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)

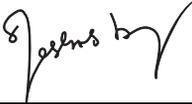


Atique Ahmad Khan
(Director)

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Un-audited December 31 2025	Un-audited December 31 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period - before taxation	1,411,249	1,381,874
Adjustments for non-cash charges and other items:		
Finance cost	356,262	302,915
Depreciation	265,902	205,701
Amortization of right-of-use assets	7,945	7,945
Liabilities written back	0	(763)
Gain on disposal of operating fixed assets	(41,361)	(34,384)
Loss on forward foreign exchange contracts	0	66
Provision for Gas Infrastructure Development Cess	0	185
Amortization of deferred income	(5,461)	(3,313)
Profit before working capital changes	1,994,536	1,860,226
Effect on cash flows due to working capital changes		
Increase in current assets:		
Stores, spares and loose tools	(16,682)	(168,303)
Stock-in-trade	(320,560)	16,316
Trade debts	(442,324)	(95,928)
Loans and advances	(573,185)	(284,947)
Deposits, prepayments and other receivables	35,100	(220,243)
Short term Investment	0	75,000
Tax refunds due from the Government	(41,371)	(15,859)
Increase in current liabilities:		
Trade and other payables	395,599	253,428
Contract liabilities - advances from customers	(8,279)	(435,297)
	(971,702)	(875,833)
Cash generated from operations	1,022,834	984,393
Income tax paid - net	(110,447)	(303,409)
	912,387	680,984
Net cash generated from operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(1,113,339)	(1,191,576)
Proceeds from sale of operating fixed assets	68,147	78,547
Long term deposits	0	(21,417)
Unclaimed dividend	0	(2)
Net cash used in investing activities	(1,045,192)	(1,134,448)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances	321,389	53,508
Treasury Share	(2,020)	0
Lease finances	(234)	(227)
Long term security deposits - net	7,600	7,665
Short term borrowings	274,577	945,548
Long term advances	999	(912)
Dividend paid	(359)	0
Finance cost paid	(372,628)	(401,700)
Net cash generated from financing activities	229,324	603,882
Net increase in cash and cash equivalents	96,519	150,418
Cash and cash equivalents at beginning of the period	941,595	601,123
Cash and cash equivalents at end of the period	1,038,114	751,541

The annexed notes form an integral part of these consolidated condensed interim financial statements.



 Masroor Ahmad Khan
 (Chief Executive Officer)



 Asim Mahmud
 (Chief Financial Officer)



 Atique Ahmad Khan
 (Director)

GHANI GLOBAL HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

1. THE GROUP AND ITS OPERATIONS

1.1 Ghani Global Holdings Ltd. (GGHL - the Holding Company)

Legal status and operations

Ghani Gases (Private) Ltd. (GGL) was incorporated in Pakistan on November 19, 2007 as a company limited by shares under the Companies Ordinance, 1984 and was converted into a public company on February 12, 2008. GGL was listed on Pakistan Stock Exchange on January 05, 2010; GGL's name has been changed to Ghani Global Holdings Ltd. (GGHL). under the provisions of section 13 of the Companies Act, 2017 on August 28, 2019. The registered office of GGHL is situated at 10-N Model Town Extension, Lahore. The principal activity of the Holding Company, subsequent to the separation of manufacturing undertaking, is to manage investments in its Subsidiary and Associated Companies and trading activities.

During the financial year ended June 30, 2020, under a Scheme of Compromises, Arrangement and Reconstruction as sanctioned by the Lahore High Court, Lahore on February 06, 2019, the Holding Company transferred its manufacturing undertaking to Ghani Chemical Industries Ltd. (Subsidiary Company) on July 08, 2019.

1.2 Subsidiary Companies

(a) Ghani Global Glass Ltd. (GGGL)

Ghani Global Glass Ltd. (GGGL) was incorporated in Pakistan as a private limited company on October 04, 2007 as Ghani Tableware (Private) Ltd. under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The status of the GGGL was changed to public unlisted company and consequently, its name was changed to Ghani Tableware Ltd. on July 24, 2008. Name of the Company was further changed to Ghani Global Glass Ltd. on January 14, 2009. GGGL was merged into Libaas Textiles Ltd., a listed company and GGGL became listed on Pakistan Stock Exchange on December 12, 2014 upon merger. GGGL commenced its commercial operations with effect from April 01, 2016.

GGGL is principally engaged in manufacturing and sale of glass tubes, glass-ware, vials and ampules and chemicals. The registered office of GGGL is situated at 10-N, Model Town Extension, Lahore whereas manufacturing units are located at 52 -K.M. Lahore Multan Road, Phool Nagar, District Kasur.

GGGL is a subsidiary of GGHL, which holds 120,235,680 (June 30, 2025: 120,235,680) ordinary shares of Rs.10 each representing 50.10% (June 30, 2025: 50.10%) of total shares issued as at the reporting date.

(b) Ghani Chemical Industries Ltd. (GCIL)

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. GCIL 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. GCIL's liaison office is situated in Sangjani, District Rawalpindi.

GGHL direct and indirect holding in GCIL is 55.93% (June 30, 2025: 55.93%) as at reporting date; therefore, GCIL has been treated a Subsidiary of GGHL.

GCIL is a Subsidiary of GGHL, which holds 279,905,983 (June 30, 2025: 279,905,983) ordinary shares of GCIL representing 49.07% (June 30, 2025: 49.07%) of its paid-up capital as at reporting date.

As per the Scheme of Compromises, Arrangement and Reconstruction (the Scheme), as sanctioned by the Lahore High Court, Lahore on February 06, 2019, GGHL had transferred its manufacturing undertaking to GCIL on July 08, 2019 after the effective date.

(c) Ghani ChemWorld Ltd. (GCWL)

GCWL was incorporated in Pakistan as a limited company under the Companies Act, 2017, on 31 July 2024. The principal line of business of GCWL 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 GCWL are situated at 10-N, Model Town Extension, Lahore whereas production facility is situated at plot No. 13 to 24, Zones B3 & B4, Hattar Special Economic Zone, Dhorian Chowk near Tanoli Filling Station, Hattar, District Haripur.GCWL .

GCWL is a Subsidiary of GGHL, which holds 139,952,994 (June 30, 2025:139,952,994) ordinary shares of GCWL representing 55.95% (June 30, 2025:55.95%) 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 Honourable Lahore High Court on February 20, 2025, the Calcium Carbide Division of GCIL was demerged and transferred to GCWL as a going concern.

1.3 Sub-subsidiary Companies

(a) 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 virtually wholly owned Subsidiary of GCIL, which holds 999,997 (2025: 999,997) ordinary shares representing 99.99% (2025: 99.99%) of its paid-up capital as at reporting date.

GGPL has not commenced its commercial operations till the reporting date.

(b) 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.

GGPL is also a virtually wholly owned Subsidiary of GCIL, which holds 999,997 (2025: 999,997) ordinary shares representing 99.99% (2025: 99.99%) of its paid-up capital as at reporting.

2. STATEMENT OF COMPLIANCE

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.1. Accounting convention

These consolidated condensed financial statements have been prepared under the historical cost convention, except where otherwise specifically stated.

2.2 Functional and presentation currency

Items included in the consolidated condensed financial statements are measured using the currency of the primary economic environment in which the Group operates. These consolidated condensed financial statements are presented in Pak Rupees, which is the Group's functional currency. All financial information has been rounded-off to the nearest thousand of Rupees unless otherwise stated.

3. BASIS OF PREPARATION

These consolidated condensed interim financial statements do not include the information reported for annual financial statements and should be read in conjunction with the audited annual published consolidated financial statements for the year ended June 30, 2025.

- 3.1. The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Group for the year ended June 30, 2025.

3.2. Critical accounting estimates, assumptions and judgments

The preparation of these consolidated condensed interim financial statements in conformity with the approved accounting standards require the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these consolidated condensed interim financial statements, the significant

judgments made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Group for the year ended June 30, 2025.

4. PROPERTY, PLANT AND EQUIPMENT	Note	Un-audited December 31, 2025	Audited June 30, 2025
		Rupees in thousand	
Operating fixed assets	4.1	12,480,723	11,975,430
Capital work-in-progress	4.2	3,107,496	2,993,385
Stores held for capitalisation		401,769	226,001
Advance against construction of building		35,979	21,849
Advance against purchase of vehicle		4,838	2,259
		<u>16,030,805</u>	<u>15,218,924</u>
4.1 Operating fixed assets - tangible			
Opening book value		11,975,430	9,191,169
Add: addition during the period	4.1.1	806,751	3,225,663
Less: book value of the disposals		(35,556)	(57,334)
Add: surplus on revaluation		0	0
		<u>12,746,625</u>	<u>12,359,498</u>
Less: depreciation charged during the period		(265,902)	(384,068)
Closing book value		<u>12,480,723</u>	<u>11,975,430</u>
		Un-audited December 31, 2025	Audited June 30, 2025
4.1.1 Addition during the period / year		Rupees in thousand	
Building		15,445	1,699
Plant & Machinery and Furnace		541,871	2,867,115
Furniture and fixtures		2,068	9,768
Office equipment's		2,194	15,557
Computers		3,103	5,246
Vehicles		242,070	326,278
		<u>806,751</u>	<u>3,225,663</u>

4.2 Capital work-in-progress

Plant and machinery	4.2.1	3,107,496	2,993,385
		<u>3,107,496</u>	<u>2,993,385</u>

4.2.1 Plant and machinery

Opening balance		2,993,385	3,158,662
Additions during the period		637,001	4,408,608
Capitalized during the period / year		(522,890)	(2,658,875)
Transferred to GCWL as per Scheme		0	(1,915,010)
Closing balance		<u>3,107,496</u>	<u>2,993,385</u>

5. LONG TERM FINANCES**From banking companies - secured**

Diminishing Musharakah		2,744,940	2,423,551
Current portion grouped under current liabilities:		(877,358)	(703,829)
		<u>1,867,582</u>	<u>1,719,722</u>

6. DEFERRED LIABILITIES

Un-audited	Audited
December 31,	June 30,
2025	2025
	Restated

Rupees in thousand

Deferred income - Government grant		36,509	41,970
Deferred taxation	6.1	1,352,557	1,359,556
		<u>1,389,066</u>	<u>1,401,526</u>

6.1 Deferred taxation - GCIL

Un-audited	Audited
December 31,	June 30,
2025	2025
	Restated

Rupees in thousand

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>

7. TAXATION-NET

GGHL		4,259	30,737
GCIL	7.1	152,501	501,130
		156,760	531,867

7.1 Taxation - Net- GCIL

Opening balance (before restatement)		501,130	314,985
Provision made for super tax pertaining to prior	8.3	0	63,155
Opening balance (after restatement)		501,130	378,140
Add : provision made during the period / year			
- normal (current)		87,290	436,095
-short provision of the preceding tax year		1,817	(4,426)
		89,107	431,669
Less : adjustment made against completed assessment		(437,736)	(308,679)
Closing balance		152,501	501,130

8. CONTINGENCIES AND COMMITMENTS**The Holding Company****8.1 Contingencies**

- (a) The Holding Company has provided corporate guarantees aggregating Rs.3,288,000 thousand (June 30, 2025: Rs. 2,619,000 thousand) and Rs.215,000 thousand (June 30, 2025: Rs.231,000 thousand) to the banks against finance facilities availed by GCIL and GGGL [Subsidiary Companies] respectively. The Subsidiary Companies have provided collateral security in the form of demand promissory notes to the Holding Company.
- (b) The Holding Company has issued guarantee to the bank of GGGL in the shape of pledge of 50,098,200 ordinary shares of GGGL; these shares were to be released after one year from the date of COD of the expansion project with consent of the participant bank. GGGL has commenced the operations of manufacturing of Glass Tubing from its newly installed second furnace during July, 2022.

The management has taken necessary steps for release of pledged shares and during the period, the bank has released pledge on these shares.

8.2 Commitments

- (a) Commitments against capital expenditure as at December 31, 2025 were for Rs.15 million (June 30, 2025: Rs.nil).
- (b) Facilities available for opening letters of credit aggregate Rs.250 million (June 30, 2025: Rs.250 million), which remained un-utilised at the period end and as at June 30, 2025. These facilities are secured against charge over current assets, lien over import documents and personal guarantees of three main sponsoring directors of the Holding Company. Facility amounting Rs.150 million is available upto November 30, 2026 whereas facility amounting Rs.100 million is available upto December 31, 2025.

GCIL**Contingencies**

- 8.3 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 7) .

- 8.4 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.
- 8.5 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

- 8.6 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).
- 8.7 Commitments for construction of buildings as at December 31, 2025 amounted Rs.100 million (June 30, 2025: Rs.100 million).

GGGL**Contingencies**

- 8.8 There is no material change in the status of contingencies as reported in the financial statements of the Company for the year ended June 30, 2025.

Commitments

- 8.9 Commitments in respect of letter of credit for capital expenditure outstanding as at the reporting date were of Rs. Nil (June 2025: Rs. Nil).
- 8.10 Commitments in respect of letter of credit for other than capital expenditure outstanding as at the reporting date were of Rs. 128.98 million (June 2025: 199.42 million).

GCWL**Contingencies**

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

9. COMBINED EARNINGS PER SHARE

There is no dilutive effect on earnings per share of the Holding Company, which is based on:	December 31, 2025	December 31, 2024
	Rupees in thousand	
Profit after taxation attributable to equity holders of the Holding Company	697,413	473,822
	(Number of shares)	
Weighted average number of shares outstanding during the year	354,119,590	354,119,590
	----- Rupees -----	
Combined earnings per share - basic	1.97	1.34

10. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, directors, companies in which directors also hold directorship, related companies, key management personnel and staff retirement benefit funds. The Group in the normal course of business carries out transactions with various related parties. Detail of related parties (with whom the Group has transacted) along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Relationship with related party	Nature of transaction	December 31, 2025	December 31, 2024
		Rupees in thousand	
key management personnel (directors)	Sale of shares	920	0
Employees' Provident Fund Trust	Contribution	29,960	24,967

10.1 Transactions with related parties are carried out on arm's length basis.

11. Financial risk management**11.1. Financial risk factors**

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

These consolidated condensed 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 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.

11.2. Fair value estimation

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities. Further, there were no reclassifications of financial assets.

12. SEGMENT REPORTING**12.1. GCIL**

GCIL has following two strategic divisions which are its reportable segments. Following summary describes the operations of each reportable segments:

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.

Segment results are 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

12.2. 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.

12.3 Transfers between business segments are recorded at cost. There were no inter segment transfers during the period .

12.4 One of GCIL's customers having net sales aggregating Rs.733.380 million contributed towards 19.05% of the Company's net sales.

13 SHARIAH SCREENING DISCLOSURE - GGHL

	Un-audited December 31, 2025		Audited June 30, 2025	
	2025	2025	2025	2025
Note	Carried under		Carried under	
	Non - Sharia arrangements	Sharia arrangements	Non - Sharia arrangements	Sharia arrangements
	----- Rupees in thousand -----			
Long term financing	0	59,914	0	0
Accrued profit	0	326	0	0
Short term investments and loans	0	251,000	0	193,900
Bank balances - current and deposits	0	36,940	0	20,277
Note	Un-audited December 31, 2025		Un-audited December 31, 2024	
	----- Rupees in thousand -----			
Profit earned on bank deposits	0	855	0	1,439
Profit earned on short term loans	0	14,222	0	10,204
Revenue earned	0	29,418	0	76,584
Profit on Islamic mode of financing	0	1,723	0	8,208

13.1 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-----				
----- 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

13.2 GGGL

Shariah Screening Disclosures

	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)
-----Rupees in thousand-----		
Balances as at reporting date		
Loans / advances obtained as per Islamic mode	3,053,345	2,835,477
Profit accrued on any conventional loan / advance	0	0
Shariah compliant bank deposits / bank balances / investments	103,851	169,956
-----Rupees in thousand-----		
Transactions during the period		
Revenue earned from a shariah compliant business segment	1,378,715	1,311,530
Break-up / loss of late payments earned / liquidated damages from shariah	0	0
Gain / dividend earned from shariah compliant investments / TDRs	0	0
Profit earned from shariah compliant bank deposits / bank balances / TDRs	1,312	6,680
Exchange (loss) / gain earned from actual currency	0	0
Profit paid on Islamic mode of financing	187,664	198,486
Profits earned on any conventional loan or advance	0	0
-----Rupees in thousand-----		
Names of the Company's shariah compliant financial institutions		Relationship
Albaraka Bank		Bank balance and Short term & Long term borrowing
First Habib Mudaraba		Long term borrowing
Habib Metropolitan Bank		Bank balance and Short term & Long term borrowing
The Bank Of Punjab Ltd		Bank balance and Short term & Long term borrowing
Askari Bank Limited		Bank balance and Short term & Long term borrowing
Alfalah Bank		Bank balance and Long term borrowing
Habib Bank Ltd		Bank balance and Short term borrowing
Bank Of Khyber		Bank Balance

Meezan Bank Limited	Bank Balance
Ubl Ameen	Bank Balance
Bank Islami	Bank Balance
Mcb Islamic Bank	Bank Balance
Soneri Bank Limited	Bank Balance
Summit Bank	Bank Balance

13.3 GCWL

The following information is disclosed as required under Clause VII of Part I of the Fourth Schedule to the Companies Act, 2017 (amended via S.R.O. 1278(I)/2024 dated August 15, 2024):

Note	December 31, 2025		June 30, 2025	
	Carried under		Carried under	
	Non-Shariah	Shariah arrangement	Non-Shariah	Shariah arrangements
	-----Rupees in thousand-----			
Bank balances - deposit accounts	0	66,995	0	686
Redeemable capital - Sukuk	0	800,000	0	800,000
Short-term Islamic financing □ Istisna	0	400,000	0	0
Accrued profit	0	21,334	0	21,633

	December 31, 2025		December 31, 2024	
	Carried under		Carried under	
	Non-Shariah	Shariah arrangement	Non-Shariah	Shariah arrangements
	-----Rupees in thousand-----			
Profit on deposit accounts	0	468	0	2
Profit on Istisna Finance	0	458	0	0

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

14. GENERAL

14.1 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.

14.2 CORRESPONDING FIGURES - RESTATEMENTS

In compliance with the order of the Federal Constitutional Court detailed in note 8.3, 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 6,7 and statement of changes in equity.

15. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were approved and authorized for issue in Board of Directors meeting held on **February 27, 2026**.



Masroor Ahmad Khan
(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