

# 3RD Quarter

MARCH 31, 2026



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

## SHARE REGISTRAR

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

## 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

## 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.gcwl@ghaniglobal.com  
Website: www.ghaniglobal.com/ghanichemworld

# DIRECTORS' REVIEW

## DEAR SHAREHOLDERS,

Assalam-o-Alaikum Wa RehmatUllah Wa BarakatoH

The directors of your Company (Ghani ChemWorld Limited) are pleased to present the unaudited condensed interim financial statement of the Company for period ending March 31, 2026, in compliance with the requirements of Companies Act, 2017.

During the period under review, the Company achieved a major milestone with the successful commissioning and commencement of commercial production of Calcium Carbide and its related products in the first week of March 2026. This project, developed with the support of Chinese and European technical experts, represents a pioneering initiative in Pakistan and is expected to play a vital role in import substitution while strengthening the local industrial base. The plant has been established on modern technological standards and is well-positioned to cater to both domestic and export markets.

## Financial Performance Overview

For the nine months ended March 31, 2026, the Company reported:

- Gross Sales: Rs. 124.07 million
- Net Sales: Rs. 105.15 million
- Gross Profit: Rs. 3.90 million

The Company incurred an operating loss of Rs. 2.27 million, primarily due to the startup phase. However, the Company recorded a share of profit from its associated company amounting to Rs. 234.81 million, which significantly supported the bottom line. As a result, the Company posted a profit after taxation of Rs. 200.08 million, compared to a loss of Rs. 0.24 million in the corresponding period of last year. Earning per share reflected this turnaround, with both basic and diluted EPS at Rs. 0.800 in 2026, compared to a basic loss per share of Rs. (4.832) and a diluted loss per share of Rs. (0.005) in the previous year, highlighting a notable recovery in quarterly performance.

A comparison of the key financial results of your Company for the nine months ending March 31, 2026, with the same period of last year is as follows:

| Particulars                                 | March 31, 2026 | March 31, 2025 |
|---|----------------|----------------|
|   | (Rupees)       | (Rupees)       |
| Gross sales                                 | 124,075        | --             |
| Sales – net                                 | 105,148        | --             |
| Gross profit                                | 3,899          | --             |
| Administrative expenses                     | 6,861          | 242            |
| Distribution cost                           | 265            | --             |
| Loss from operations                        | 2,273          | 242            |
| Finance cost                                | 32,464         | --             |
| Share of Profit from its Associated Company | 234,813        | --             |
| Profit after taxation                       | 200,076        | 242            |
| Profit/(Loss) per share - basic             | 0.800          | (4.832)        |
| Profit/(Loss) per share - diluted           | 0.800          | (0.005)        |

## FUTURE PROSPECTS:

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

The Precipitated Calcium Carbonate (PCC), a derivative of Calcium Carbide, production will also start in next couple of months. This would help the overall commercialization of the project being another innovative product with primary applications in the paints, paper, and rubber industries.

Board of Directors of your Company has granted stock options equivalent to 2,501,440 ordinary shares (representing 1% of the paid-up capital) to eligible employees of the Company under the Employee Stock Option Scheme (ESOS) at an exercise price of PKR 18.52 per share. The minimum vesting period for these stock options shall be one (1) year, followed by an exercise period of one (1) year thereafter.

#### **ISSUANCE OF PARTIALLY REDEEMABLE SHARES:**

To meet the working capital requirements, the Board of Directors of your Company has recommended to increase the paid-up share capital of the Company by issuing 1,250,719 Partially Redeemable Shares (PRS) at a face value of Rs. 100 per share (without premium). This increase is structured as a Right Issue to existing shareholders in the proportion of approximately five PRS for every 1,000 Ordinary Shares held, equivalent to a 0.50% Rights Issue at an issue price of Rs. 100 per PRS subject to the approval by the shareholders of the Company. For this purpose, an Extra-Ordinary General Meeting (EOGM) of the shareholders of the Company is scheduled to be held on May 02, 2026.

#### **ACKNOWLEDGEMENTS**

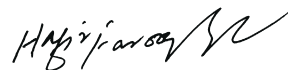
Indeed, all growth in the Company's business would not have been possible without the Will and Blessings of ALMIGHTY ALLAH. The Board of Directors wishes to express its gratitude to valued shareholders, banks and financial institutions, and suppliers for their continued support, cooperation, and patronage.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

**For and behalf of Board of Directors**

**Lahore:**  
April 28, 2026



**ATIQUE AHMAD KHAN**  
(Chief Executive Officer)



**HAFIZ FAROOQ AHMAD**  
(Director)

## مستقبل کے امکانات

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

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے ایپلائی اسٹاک آپشن اسکیم (ESOS) کے تحت کمپنی کے اہل ملازمین کو 2,501,440 عام شیئرز (اداشدہ سرمایہ کا 1%) کے مساوی اسٹاک آپشن بھی دیے ہیں، جن کی استعمال کی قیمت فی شیئر 18.52 روپے ہے۔ ان اسٹاک آپشنز کے لیے کم از کم ویسٹنگ مدت ایک (1) سال ہوگی، جس کے بعد ایک (1) سال کی استعمال کی مدت ہوگی۔

## جزوی طور پر واپسی کے قابل حصص کا اجرا:

کام کرنے کے سرمایے کی ضروریات کو پورا کرنے کے لیے، آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے کمپنی کے اداشدہ حصص کی سرمایہ کاری میں اضافہ کرنے کی سفارش کی ہے، جس کے تحت 1,250,719 جزوی طور پر واپسی کے قابل حصص (PRS) فی حصص کی قیمت 100 روپے (بغیر پرائیمیم) پر جاری کیے جائیں گے۔ یہ اضافہ موجودہ شیئر ہولڈرز کے لیے ایک رائٹس ایٹو کے طور پر تشکیل دیا گیا ہے جس میں تقریباً ہر 1,000 عام شیئرز پر پانچ PRS کے حساب سے حصہ دیا جائے گا، جو 0.50% رائٹس ایٹو کے برابر ہے، جس کی اشاعت کی قیمت ہر PRS کے لیے 100 روپے مقرر کی گئی ہے، جسے کمپنی کے شیئر ہولڈرز کی منظوری سے مشروط ہے۔ اس مقصد کے لیے، کمپنی کے شیئر ہولڈرز کی ایک غیر معمولی جنرل میٹنگ 02 مئی، 2026 کو منعقد کرنے کا شیڈول ہے۔

## 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: 28 اپریل 2026

## ڈائریکٹرز رپورٹ

معزز شیئر ہولڈرز

السلام علیکم ورحمۃ اللہ وبرکاتہ

آپ کی کمپنی کے ڈائریکٹرز کمپنیز ایکٹ 2017 کے تقاضوں کی تعمیل میں 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی حسابات پیش کرنے پر خوش ہیں۔ زیر جائزہ مدت کے دوران، کمپنی نے ایک بڑا سنگ میل حاصل کیا جب مارچ 2026 کے پہلے ہفتے میں کیلشیم کاربائیڈ اور اس کی متعلقہ مصنوعات کی کامیاب کمیشننگ اور تجارتی پیداوار کا آغاز کیا گیا تھا۔ یہ منصوبہ، جو چینی اور یورپی تکنیکی ماہرین کی زیر نگرانی تعمیر کیا گیا ہے، پاکستان میں ایک پیش قدمی اقدام کی نمائندگی کرتا ہے اور مقامی صنعتی بنیاد کو مضبوط کرتے ہوئے درآمد کی جگہ لینے میں اہم کردار ادا کرنے کی توقع ہے۔ یہ پلانٹ جدید تکنیکی معیار پر قائم کیا گیا ہے اور ملکی اور برآمدی مارکیٹوں دونوں کی ضروریات کو پورا کرنے کے لیے اچھی طرح تیار ہے۔

### مالیاتی کارکردگی

31 مارچ 2026 کو ختم ہونے والے نو ماہ کے لیے کمپنی نے رپورٹ کیا:

• مجموعی فروخت: 124.07 ملین روپے

• خالص فروخت: 105.15 ملین روپے

• مجموعی منافع: 3.90 ملین روپے

بنیادی طور پر پیداوار کے ابتدائی دنوں کی وجہ سے کمپنی کو 2.27 ملین روپے کا آپریٹنگ نقصان ہوا، مالیاتی اخراجات 32.46 ملین روپے تک پہنچ گئے، جو منصوبے کی تکمیل کے لیے قرضوں اور مالیاتی انتظامات کی عکاسی کرتے ہیں۔

تاہم، کمپنی نے اپنی وابستہ کمپنی سے 234.81 ملین روپے کے منافع کا حصہ ریکارڈ کیا، جس سے نمایاں طور پر منافع کی باٹم لائن بہتر ہوئی۔ نتیجتاً، کمپنی نے 200.08 ملین روپے کا ٹیکس کے بعد منافع ریکارڈ کیا، حالانکہ گزشتہ سال کی اسی مدت میں 0.24 ملین روپے کا نقصان رہا۔ فی شیئر کمائی نے اس تبدیلی کی عکاسی کی، جہاں 2026 میں بنیادی اور کمزور شدہ ای پی ایسڈوں 0.800 روپے تھے، جبکہ پچھلے سال میں بنیادی نقصان فی شیئر 4.832 روپے اور کمزور شدہ نقصان فی شیئر 0.005 روپے تھا، جو سہ ماہی کارکردگی میں قابل ذکر بحالی کو ظاہر کرتا ہے۔

آپ کی کمپنی کے نو ماہ کے کلیدی مالی نتائج کا موازنہ جو 31 مارچ 2026 کو ختم ہوئے، پچھلے سال کے اسی عرصے کے ساتھ درج ذیل ہے:

| Particulars                                 | March 31, 2026 | March 31, 2025 |
|---|----------------|----------------|
|   | (Rupees)       | (Rupees)       |
| Gross sales                                 | 124,075        | --             |
| Sales – net                                 | 105,148        | --             |
| Gross profit                                | 3,899          | --             |
| Administrative expenses                     | 6,861          |                |
| Distribution cost                           | 265            |                |
| Loss from operations                        | 2,273          |                |
| Finance cost                                | 32,464         |                |
| Share of Profit from its Associated Company | 234,813        |                |
| Profit after taxation                       | 200,076        |                |
| Profit/(Loss) per share - basic             | 0.800          |                |
| Profit/(Loss) per share - diluted           | 0.800          |                |

**GHANI CHEMWORLD LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

|  |             | <b>Un-audited<br/>March 31,<br/>2026<br/>Rupees</b> | <b>Audited<br/>June 30,<br/>2025<br/>Rupees</b> |
|--|-------------|---|---|
|  | <b>Note</b> | <u>                    </u>                         | <u>                    </u><br>Restated         |
| <b>ASSETS</b>                                |             |   |   |
| <b>Non-current assets</b>                    |             |   |   |
| Property, plant and equipment                | <b>6</b>    | 3,925,306,288                                       | 2,754,224,067                                   |
| Investments                                  | <b>7</b>    | <u>1,308,101,852</u>                                | <u>1,073,288,414</u>                            |
|  |             | 5,233,408,140                                       | 3,827,512,481                                   |
| <b>Current assets</b>                        |             |   |   |
| Stores, spares and loose tools               |             | 51,843,010  | 1,616,055                                       |
| Stock-in-trade                               | <b>8</b>    | 631,903,761   | 512,138,691                                     |
| Trade debts                                  |             | 84,591,096  | -   |
| Loan and advances                            | <b>9</b>    | 505,856,025   | 255,519,585                                     |
| Deposits, prepayments and other receivables  |             | 3,476,208   | 25,289,756                                      |
| Tax refunds due from Government              |             | 65,966,840  | 10,206,793                                      |
| Advance income tax                           |             | 1,467,377   | 161   |
| Bank balance                                 |             | <u>88,401,672</u>                                   | <u>685,694</u>                                  |
|  |             | 1,433,505,989                                       | 805,456,735                                     |
| <b>TOTAL ASSETS</b>                          |             | <u><b>6,666,914,129</b></u>                         | <u><b>4,632,969,216</b></u>                     |
| <b>EQUITY AND LIABILITIES</b>                |             |   |   |
| <b>Share capital and reserves</b>            |             |   |   |
| Authorized share capital                     |             | <u>3,600,000,000</u>                                | <u>3,600,000,000</u>                            |
| Issued, subscribed and paid up share capital |             | 2,501,439,500                                       | 2,501,439,500                                   |
| Merger Reserve                               |             | 943,739,525   | 943,739,525                                     |
| Revenue reserve - unappropriated profit      |             | <u>224,932,374</u>                                  | <u>24,856,544</u>                               |
|  |             | 3,670,111,399                                       | 3,470,035,569                                   |
| <b>Non-current liabilities</b>               |             |   |   |
| Redeemable capital - Sukuk                   |             | 600,000,000   | 750,000,000                                     |
| <b>Current liabilities</b>                   |             |   |   |
| Trade and other payable                      | <b>10</b>   | 1,780,496,364                                       | 341,300,771                                     |
| Current portion of Sukuk                     |             | 200,000,000   | 50,000,000                                      |
| Short term borrowings - Secured              |             | 387,491,273   | -   |
| Accrued profit                               |             | <u>28,815,093</u>                                   | <u>21,632,876</u>                               |
|  |             | 2,396,802,730                                       | 412,933,647                                     |
| <b>TOTAL EQUITY AND LIABILITIES</b>          |             | <u><b>6,666,914,129</b></u>                         | <u><b>4,632,969,216</b></u>                     |
| <b>Contingencies and commitments</b>         | <b>11</b>   |   |   |

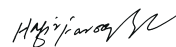
The annexed notes form an integral part of these condensed interim financial statements.



**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**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2026**

|   | Nine months period ended |                                      | Quarter ended            |                                      |
|---|--------------------------|--------------------------------------|--------------------------|--------------------------------------|
|   | March 31, 2026<br>Rupees | March 31, 2025<br>Rupees<br>Restated | March 31, 2026<br>Rupees | March 31, 2025<br>Rupees<br>Restated |
| Gross sales   | 124,074,576              | -                                    | 124,074,576              | -                                    |
| Less: sales tax   | (18,926,618)             | -                                    | (18,926,618)             | -                                    |
| Net sales   | 105,147,958              | -                                    | 105,147,958              | -                                    |
| Cost of sales   | (101,249,338)            | -                                    | (101,249,338)            | -                                    |
| <b>Gross profit</b>   | <b>3,898,620</b>         | <b>-</b>                             | <b>3,898,620</b>         | <b>-</b>                             |
| Administrative expenses                                       | (6,861,090)              | (241,595)                            | (2,184,866)              | (30,743)                             |
| Selling and distribution                                      | (264,762)                | -                                    | (264,762)                | -                                    |
| Other income  | 953,772                  | -                                    | 485,860                  | -                                    |
|   | (6,172,080)              | (241,595)                            | (1,963,768)              | (30,743)                             |
| <b>Profit / (loss) from operations</b>                        | <b>(2,273,460)</b>       | <b>(241,595)</b>                     | <b>1,934,852</b>         | <b>(30,743)</b>                      |
| <b>Finance cost</b>   | <b>(32,464,148)</b>      | <b>-</b>                             | <b>(32,006,058)</b>      | <b>-</b>                             |
| Share of profit from Associated Company                       | 234,813,438              | -                                    | 84,739,353               | -                                    |
| Profit / (loss) before taxation, minimum and final tax levies | 200,075,830              | (241,595)                            | 54,668,147               | (30,743)                             |
| Minimum and final tax levies                                  | -                        | -                                    | -                        | -                                    |
| <b>Profit before taxation</b>                                 | <b>200,075,830</b>       | <b>(241,595)</b>                     | <b>54,668,147</b>        | <b>(30,743)</b>                      |
| Taxation  | -                        | -                                    | -                        | -                                    |
| <b>Profit after taxation</b>                                  | <b>200,075,830</b>       | <b>(241,595)</b>                     | <b>54,668,147</b>        | <b>(30,743)</b>                      |
| Other Comprehensive Income                                    | -                        | -                                    | -                        | -                                    |
| Total Comprehensive Income / (loss)                           | <b>200,075,830</b>       | <b>(241,595)</b>                     | <b>54,668,147</b>        | <b>(30,743)</b>                      |
| <b>Earnings / (loss) per share</b>                            |                          |                                      |                          |                                      |
| - Profit / (Loss) per share - Basic (Rupees)                  | <b>0.800</b>             | (4.832)                              | <b>0.219</b>             | (0.615)                              |
| - Profit / (Loss) per share - Diluted (Rupees)                | <b>0.800</b>             | (0.005)                              | <b>0.219</b>             | (0.001)                              |

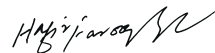
The annexed notes form an integral part of these condensed interim financial statements.



**Atique Ahmad Khan**  
**Chief Executive Officer**



**Asim Mahmud**  
**Chief Financial Officer**



**Hafiz Farooq Ahmad**  
**Director**

**GHANI CHEMWORLD LIMITED**  
**CONDENSED STATEMENT INTERIM OF CHANGES IN EQUITY (Un-audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

|   | Share Capital        | Share issued under scheme | Merger reserve     | Accumulated loss   | Total                |
|---|----------------------|---------------------------|--------------------|--------------------|----------------------|
| ----- Rupees -----  |                      |                           |                    |                    |                      |
| 50,000 shares issued @ Rs 10/- July 31, 2024                                | 500,000              | -                         | -                  | -                  | 500,000              |
| Scheme of Compromises, Arrangement and Reconstruction for Demerger / Merger | -                    | 2,500,939,500             | 943,739,525        | -                  | 3,444,679,025        |
| Total comprehensive income from July 31, 2024 to March 31, 2025             | -                    | -                         | -                  | (241,595)          | (241,595)            |
| Balance as on March 31, 2025  | <u>500,000</u>       | <u>2,500,939,500</u>      | <u>943,739,525</u> | <u>(241,595)</u>   | <u>3,444,937,430</u> |
| 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)  | -                    | -                         | -                  | (50,531,119)       | (50,531,119)         |
| Balance as at June 30, 2025 - Restated                                      | <u>2,501,439,500</u> | <u>-</u>                  | <u>943,739,525</u> | <u>24,856,544</u>  | <u>3,470,035,569</u> |
| Total comprehensive income for the period ended March 31, 2026              | -                    | -                         | -                  | 200,075,830        | 200,075,830          |
| Balance as on March 31, 2026  | <u>2,501,439,500</u> | <u>-</u>                  | <u>943,739,525</u> | <u>224,932,374</u> | <u>3,670,111,399</u> |

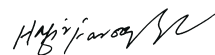
The annexed notes form an integral part of these condensed interim financial statements.



**Atique Ahmad Khan**  
**Chief Executive Officer**



**Asim Mahmud**  
**Chief Financial Officer**



**Hafiz Farooq Ahmad**  
**Director**

**GHANI CHEMWORLD LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**NINE MONTHS PERIOD ENDED MARCH 31, 2026**

|   | <b>March 31,<br/>2026<br/>(Rupees)</b> | March 31,<br>2025<br>(Rupees) |
|---|--|-------------------------------|
|   |  | Restated                      |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                 |  |                               |
| Profit/(Loss) before levy and taxation                      | <b>200,075,830</b>                     | (241,595)                     |
| <b>Adjustments for non-cash charges and other items:</b>    |  |                               |
| Share of profit from associated company                     | <b>(234,813,438)</b>                   | -                             |
| Depreciation  | <b>17,197,495</b>                      | -                             |
| Share issued under scheme                                   | -                                      | 2,500,939,500                 |
| Merger reserve  | -                                      | 943,739,525                   |
| Accrued profit  | <b>7,182,217</b>                       | 21,632,876                    |
| <b>Profit before working capital changes</b>                | <b>(10,357,896)</b>                    | 3,466,070,306                 |
| <b>Cash flows from working capital changes:</b>             |  |                               |
| Stores, spares and loose tools                              | <b>(50,226,955)</b>                    | (334,750,137)                 |
| Stock-in-trade  | <b>(119,765,070)</b>                   | (309,619,826)                 |
| Trade debts   | <b>(84,591,096)</b>                    | -                             |
| Loan and advances   | <b>(250,336,440)</b>                   | (262,337,672)                 |
| Deposits, prepayments and other receivables                 | <b>21,813,548</b>                      | (212,362,683)                 |
| Tax refunds due from Government                             | <b>(55,760,047)</b>                    | (3,788)                       |
| Short term Investment                                       | -                                      | (100,000,000)                 |
| <b>Increase / (decrease) in current liabilities:</b>        |  |                               |
| Other payables  | <b>1,439,195,593</b>                   | 228,056,914                   |
|   | <b>900,329,533</b>                     | (991,017,192)                 |
| <b>Cash generated from operations</b>                       | <b>889,971,637</b>                     | 2,475,053,114                 |
| Income tax paid   | <b>(1,467,216)</b>                     | -                             |
| <b>Cash generated from operating activities</b>             | <b>889,504,421</b>                     | 2,475,053,114                 |
| <b>Cash flows from investing activities</b>                 |  |                               |
| Fixed capital expenditure                                   | <b>(1,188,279,716)</b>                 | (2,239,856,550)               |
| Investments   | -                                      | (1,035,515,088)               |
| <b>Net cash used in investing activities</b>                | <b>(1,188,279,716)</b>                 | (3,275,371,638)               |
| <b>Cash flows from financing activities</b>                 |  |                               |
| Redeemable capital - Sukuk (redeemed)                       | -                                      | 800,000,000                   |
| Short term borrowings - Secured                             | <b>387,491,273</b>                     | -                             |
| Share issued during the period                              | -                                      | 500,000                       |
| <b>Net cash generated from financing activities</b>         | <b>387,491,273</b>                     | 800,500,000                   |
| <b>Net increase in cash and cash equivalents</b>            | <b>87,715,978</b>                      | 181,476                       |
| <b>Cash and cash equivalents at beginning of the period</b> | <b>685,694</b>                         | -                             |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>88,401,672</b>                      | 181,476                       |

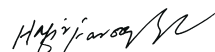
The annexed notes form an integral part of these condensed interim financial statements.



**Atique Ahmad Khan**  
**Chief Executive Officer**



**Asim Mahmud**  
**Chief Financial Officer**



**Hafiz Farooq Ahmad**  
**Director**

**GHANI CHEMWORLD LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**NINE MONTHS PERIOD ENDED MARCH 31, 2026**

**1 THE COMPANY AND ITS OPERATIONS**

Ghani ChemWorld Limited (the Company) was incorporated in Pakistan under the Companies Act, 2017 as a limited company on July 31, 2024. The principal line of business of the company is to manufacture, produce, refine, process, formulate, acquire, convert, sell, distribute, buy, import, export or otherwise deal in all types of chemicals, basic drugs, all types of acids etc. The registered office and head office of the Company are situated at 10-N, Model Town Extension, Lahore whereas production facility is situated at plot No. 13 to 24 B3 & B4 Zone Hattar Special Economic Zone, Dhorian Chowk Near Tanoli Filling Station Hattar, Haripur. -

The Company 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 Basis of measurement**

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

**2.4 Functional and presentation currency**

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

**2.5 Critical accounting estimates, assumptions and judgments**

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

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

### 3. Accounting policies

All the accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 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 financial reporting and, therefore, have not been detailed in these 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, 2026. However, these will not have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these interim financial statements.

### 5. Accounting estimates and judgements

The preparation of condensed interim financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

### 6. PROPERTY, PLANT AND EQUIPMENT

|  | Note  | Un-audited<br>March 31,<br>2026<br>Rupees | Audited<br>June 30,<br>2025<br>Rupees |
|--|-------|---|---------------------------------------|
| Operating fixed assets                       |       | 3,687,427,567                             | 298,584,963                           |
| Capital work-in-progress                     | 6.2   | 237,878,721                               | 2,455,639,104                         |
|  |       | <u>3,925,306,288</u>                      | <u>2,754,224,067</u>                  |
| <b>6.1 Operating fixed assets - tangible</b> |       |   |                                       |
| Opening book value                           |       | 298,584,963                               | -                                     |
| Add: addition during the period              | 6.1.1 | 3,406,040,099                             | 298,907,521                           |
| Less: book value of the disposals            |       | -   | -                                     |
|  |       | <u>3,704,625,062</u>                      | <u>298,907,521</u>                    |
| Less: depreciation charged during the period |       | (17,197,495)                              | (322,558)                             |
| Closing book value                           |       | <u>3,687,427,567</u>                      | <u>298,584,963</u>                    |
| <b>6.1.1 Additions</b>                       |       |   |                                       |
| Land leasehold                               |       | 562,600                                   | -                                     |
| Furniture and fixtures                       |       | 30,884,276                                | -                                     |
| Office equipment's                           |       | 23,530,700                                | -                                     |
| Computers                                    |       | 3,720,714                                 | -                                     |
| Vehicles                                     |       | -   | -                                     |
| Refractory                                   |       | 149,950,201                               | -                                     |
| Plant and machinery                          |       | 3,197,391,608                             | -                                     |
|  |       | <u>3,406,040,099</u>                      | <u>-</u>                              |

|   | Un-audited<br>March 31,<br>2026<br>Rupees | Audited<br>June 30,<br>2025<br>Rupees |
|---|---|---------------------------------------|
| <b>6.1.2 Transfer under Scheme of Compromises, Arrangement and Reconstruction for Demerger / Merger</b>   |   |                                       |
| Land leasehold  | -   | 293,480,000                           |
| Furniture and fixtures  | -   | 3,325,253                             |
| Office equipment's  | -   | 150,248                               |
| Computers   | -   | 205,371                               |
| Vehicles  | -   | 1,746,650                             |
|   | <u>-</u>                                  | <u>298,907,522</u>                    |
| <b>6.2 Capital work in progress - at cost</b>   |   |                                       |
| Opening balance   | 2,455,639,104                             | -                                     |
| Transfer under Scheme of Compromises, Arrangement and Reconstruction for Demerger / Merger  | -   | 2,455,639,104                         |
| Add: Addition during the period   | 1,188,279,716                             | -                                     |
| Less: Transfer during the period  | (3,406,040,099)                           | -                                     |
| Closing balance   | <u>237,878,721</u>                        | <u>2,455,639,104</u>                  |
| <b>7. INVESTMENT</b>  |   |                                       |
| Investment in Ghani Chemical Industries Limited   | 1,073,288,414                             | 1,035,515,088                         |
| Share of profit from associated company   | 234,813,438                               | 88,304,445                            |
| Effect of restatement   | -   | (50,531,119)                          |
|   | <u>1,308,101,852</u>                      | <u>1,073,288,414</u>                  |
| 7.1. 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 nine months ended 31 March 2026 remain unaffected. |   |                                       |
| <b>8. Stock in Trade</b>  |   |                                       |
| Raw materials   | 132,442,996                               | 512,138,691                           |
| Work in process   | 25,806,527                                | -                                     |
| Finished goods  | 473,654,237                               | -                                     |
|   | <u>631,903,761</u>                        | <u>512,138,691</u>                    |
| <b>9. LOAN AND ADVANCES - Unsecured, considered good</b>  |   |                                       |
| Advances to:  |   |                                       |
| - employees against expenses  | 842,311                                   | 903,721                               |
| - suppliers and contractors   | 392,300,330                               | 254,615,864                           |
| Letters of credit   | 112,713,384                               | -                                     |
|   | <u>505,856,025</u>                        | <u>255,519,585</u>                    |
| <b>10 TRADE AND OTHER PAYABLES</b>  |   |                                       |
| Trade creditors   | 141,248,666                               | 42,567,721                            |
| Accrued liabilities   | 3,310,311                                 | 5,271,594                             |
| Payable to related party  | 1,592,545,488                             | 279,201,486                           |
| Temporary book overdraft - unsecured  | 20,060,088                                | 7,821,283                             |
| Other Payables  | 129,800                                   | -                                     |
| Payable to employees' provident fund  | 6,524,995                                 | 464,761                               |
| Withholding income tax  | 16,677,017                                | 5,973,926                             |
|   | <u>1,780,496,364</u>                      | <u>341,300,771</u>                    |

## 11 CONTINGENCIES AND COMMITMENTS

11.1 There were no contingencies and commitments to report at the reporting date.

11.2 Commitments for construction of buildings at the reporting date amounted to Rs. 100,000,000

## 12. 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 condensed financial statements, were as follows:

| 12.1. Transactions with   | Un-audited<br>March 31,<br>2026<br>Rupees | Un-audited<br>March 31,<br>2025<br>Rupees |
|---|---|---|
| <b>Holding Company</b>  |   |   |
| Transfer of assets and liabilities under Scheme of Compromises, Arrangement and Reconstruction for Demerger / Merger as approved by Honorable Lahore High Court dated |   |   |
| <b>Assets :</b>   |   |   |
| Property, plant and equipment   | -   | 2,270,270,842                             |
| Stores, spares and loose tools  | -   | 188,321,988                               |
| Stock-in-trade  | -   | 309,619,826                               |
| Loan and advances   | -   | 357,718,541                               |
| Deposits, prepayments and other receivables   | -   | 200,710,811                               |
| Short term Investment   | -   | 100,000,000                               |
| <b>Liabilities :</b>  |   |   |
| Redeemable capital - Sukuk  | -   | 800,000,000                               |
| Trade and other payables  | -   | 204,786,784                               |
| Accrued profit  | -   | 12,691,287                                |
| <b>- Ghani Chemical Industries Ltd. (GCIL)</b>  |   |   |
| Sale  | 28,414,346                                | -   |
| Purchase  | 48,324,557                                | -   |
| Return on payable to GCIL   | 63,312,716                                | -   |
| <b>- Ghani Global Glass Ltd. (GGGL)</b>   |   |   |
| Return on payable to GGGL   | 289,600                                   | -   |

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

## 13. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk), 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, and should be read in conjunction with the Company's condensed 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.

### 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.

## 14. SHARIAH SCREENING DISCLOSURE

|  | <b>Un-audited<br/>March 31, 2026</b> |                                      | Audited<br>June 30, 2025 |                                      |
|--|--------------------------------------|--------------------------------------|--------------------------|--------------------------------------|
|  | <b>Carried under</b>                 |                                      | <b>Carried under</b>     |                                      |
|  | <b>Conventional</b>                  | <b>Shariah<br/>Compliant</b>         | <b>Conventional</b>      | <b>Shariah<br/>Compliant</b>         |
| <b>Note</b>                              | <b>----- Rupees -----</b>            |                                      |                          |                                      |
| Long term financing                      | -                                    | <b>800,000,000</b>                   | -                        | 800,000,000                          |
| Accrued profit                           | -                                    | <b>28,815,093</b>                    | -                        | 21,632,876                           |
| Loan and advances                        | -                                    | -                                    | -                        | -                                    |
| Short term borrowings                    | -                                    | <b>387,491,273</b>                   | -                        | -                                    |
| Bank balances - current and deposits     | -                                    | <b>88,401,672</b>                    | -                        | 685,694                              |
|  |                                      | <b>Un-audited<br/>March 31, 2026</b> |                          | <b>Un-audited<br/>March 31, 2025</b> |
| <b>Note</b>                              | <b>----- Rupees -----</b>            |                                      |                          |                                      |
| Profit earned on bank deposits           | -                                    | <b>953,772</b>                       | -                        | -                                    |
| Profit earned on loan and advances       | -                                    | -                                    | -                        | -                                    |
| Revenue earned                           | -                                    | <b>124,074,576</b>                   | -                        | -                                    |
| Profit on Islamic mode of financing paid | -                                    | <b>7,182,217</b>                     | -                        | 21,632,876                           |
| Exchange gain earned                     | -                                    | -                                    | -                        | -                                    |

## 15. CORRESPONDING FIGURES

- In order to comply with the requirements of IAS 34, the 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 condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.
- Comparative information has been re-classified, re-arranged or additionally incorporated in these interim financial statements, where necessary, to facilities better comparison and to conform with the changes in presentation. However, no significant re-classifications / re-statements have been made to these financial statements other than as disclosed in note 7.

## 16. DATE OF AUTHORISATION FOR ISSUE

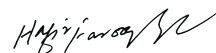
These condensed financial statements were authorized for issue on April **28, 2026** by the board of directors of the Company.



**Atique Ahmad Khan**  
Chief Executive Officer



**Asim Mahmud**  
Chief Financial Officer



**Hafiz Farooq Ahmad**  
Director



**Ghani Global Group**

**Corporate Office:**

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

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

**[www.ghanichemworld.com](http://www.ghanichemworld.com) / [www.ghaniglobal.com](http://www.ghaniglobal.com)**