Ghani Global Group
Integrity I Excellence I Innovation

1st QUARTER REPORT SEPTEMBER 2026

Ghani Chemical Industries Limited

Manufacturers of Medical & Industrial Gases

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

BOARD COMMITTEES

Audit & Risk Management Committee

Shiekh Muhammad Saleem Ahsan, Chairman
Masroor Ahmad Khan
Rabia Atique

HR&R and Compensation Committee

Mahmood Ahmad, Chairman
Rabia Atique
Hafiz Farooq Ahmad
Muhammad Yahya

Nomination Committee

Mahmood Ahmad, Chairman
Atique Ahmad Khan
Hafiz Farooq Ahmad

MANAGEMENT TEAM

Imran Ghani, Chief Operating Officer
Asim Mahmud, Director Finance / CFO
Farzand Ali, GM Corporate / Company Secretary
Syed Sibtul Hassan Gilani, GM Procurement
Bilal Butt, GM Sales & Marketing
Abid Ameen, Head of Plants

EXTERNAL AUDITORS

ShineWing Hameed Chaudhri & Co.,
Chartered Accountants

SHARIAH ADVISOR (SUKUK)

Al Halal Shariah Advisors (Private) Limited

LEGAL ADVISOR

Asif Mahmood Khan, Advocate
DSK Law Firm, Lahore.

CREDIT RATING

Long term rating A
Short term rating A1
(by The Pakistan Credit Rating Agency Limited)

BANKERS

Albaraka Bank Pakistan Limited
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Islami (Pakistan) Limited
Dubai Islamic Bank Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metro Bank Limited
JS Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Soneri Bank Limtied
The Bank of Punjab
The Bank of Khyber

REGISTERED/CORPORATE OFFICE

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

REGIONAL MARKETING OFFICE

Office # 1306 & 1307, 13 Floor,
Roshan Trade Centre, BYJCHS, Block 3,
Main Shaheed-e-Milat Road, Karachi.
Ph: (021) 34572150

MANUFACTURING PLANTS

- Phool Nagar, Tehsil Pattoki.
  Distt. Kasur, Punjab.
- Eastern Industrial Zone, Port Qasim,
  Karachi, Sindh.
- Hattar Special Economic Zone,
  Distt. Haripur, KPK.

SHARE REGISTRAR

Corplink (Private) Limited
Wings Arcade, 1-K Commercial,
Model Town, Lahore.
Tell: 042-35916714

DIRECTORS' REPORT

Dear Shareholders

The Directors of your Company are pleased to present the unaudited, unconsolidated, condensed interim financial statements of Ghani Chemical Industries Limited (the "Company") for the first quarter ended September 30, 2026, together with this review, in accordance with the Companies Act, 2017.

ECONOMIC OUTLOOK

Pakistan's economy continued to demonstrate resilience in FY2025–26, supported by macroeconomic stabilization measures, fiscal consolidation, and progress under the International Monetary Fund (IMF) programme. Real GDP growth for FY2025–26 was estimated at 3.6%, and foreign exchange reserves and external sector indicators improved. However, the economic recovery remains subject to inflationary pressures, elevated financing costs, and uncertainties in the global economic environment.

In the first quarter of FY2026–27, inflationary pressures re-emerged, with consumer price inflation reaching 10.3% year on year in September 2026. The IMF has projected Pakistan's economic growth at 3.5% for FY2026–27, while inflation is expected to remain elevated. The economic outlook continues to be shaped by international energy price movements, geopolitical developments in the Middle East, exchange rate stability, and the pace of structural reforms.

In this challenging environment, the Company remains focused on operational efficiency, prudent financial management, cost optimization, and disciplined capital allocation. Management will continue to monitor macroeconomic developments and take appropriate measures to mitigate potential risks and sustain the Company's operational and financial performance.

FINANCIAL PERFORMANCE

By the grace of Almighty Allah, the Company commenced the financial year 2026–27 on a strong note. Gross sales rose by 34.8% to PKR 2,923 million (Q1 2025–26: PKR 2,169 million), while net sales increased by 35.3% to PKR 2,487 million, reflecting continued growth across the Company's industrial and medical gases businesses.

Cost of sales increased by only 15.8%, well below the growth in net sales, reflecting improved absorption of fixed production costs and enhanced plant efficiency. Consequently, gross profit rose by 55.2% to PKR 1,410 million, and the gross profit margin improved to 56.7% from 49.4%. Profit from operations rose by 57.5% to PKR 1,157 million, while the operating profit margin improved to 46.5% from 40.0% in the corresponding quarter.

Distribution and administrative expenses increased by 31.7% and 35.0%, respectively, reflecting higher business volumes and the prevailing inflationary environment. Other expenses increased by 59.1%, mainly due to higher statutory charges under the Workers' Profit Participation Fund and the Workers' Welfare Fund, arising from improved profitability.

Finance costs increased by 18.4% to PKR 163 million. Nevertheless, the interest coverage ratio improved to 7.1 times from 5.3 times, reflecting stronger operating profitability. Profit before taxation increased by 66.5% to PKR 994 million, while profit after taxation rose by 52.0% to PKR 803 million (Q1 2025–26: PKR 528 million). Accordingly, earnings per share increased to PKR 1.41 from PKR 0.93 in the corresponding quarter.

A comparative summary of the financial results is provided below:

(Rupees in thousand, except percentages and earnings per share)

Particulars	Q1 2026–27	Q1 2026–27	Change
Gross Sales	2,923,310	2,168,685	34.8%
Net Sales	2,487,176	1,838,404	35.3%
Cost of Sales	(1,076,762)	(929,681)	15.8%
Gross Profit	1,410,414	908,723	55.2%
Distribution Cost	(174,584)	(132,606)	31.7%
Administrative Expenses	(115,943)	(85,905)	35.0%
Other Expenses	(69,248)	(43,526)	59.1%
Other Income	106,436	88,070	20.9%
Profit from Operations	1,157,075	734,756	57.5%
Finance Cost	(163,065)	(137,777)	18.4%
Profit Before Taxation	994,010	596,979	66.5%

Taxation	(190,969)	(68,531)	178.7%
Profit After Taxation	803,041	528,448	52.0%
Earnings Per Share – Basic and Diluted (PKR)	1.41	0.93	51.6%
Gross Profit Margin	56.7%	49.4%	+7.3 percentage points
EBITDA Margin	49.4%	43.2%	+6.2 percentage points
Net Profit Margin	32.3%	28.7%	+3.6 percentage points

FINANCIAL POSITION AND LIQUIDITY

The Company's financial position strengthened during the quarter, supported by improved profitability and effective working capital management. Shareholders' equity rose by 6.9% to PKR 12,456 million as at September 30, 2026, primarily through retained earnings, raising the breakup value per share to PKR 21.84, compared with PKR 20.43 as at June 30, 2026.

Net cash generated from operating activities amounted to PKR 1,231 million, compared with a net outflow of PKR 38 million in the corresponding quarter of the preceding year. This improvement was supported by higher operating profits and the recovery of PKR 478 million in balances due from related parties.

The Company utilized its operating cash flows, together with available bank balances, to repay PKR 1,363 million of short-term borrowings and PKR 141 million of long-term financing. Consequently, total borrowings declined by 24.7% to PKR 4,583 million, reducing the debt-to-equity ratio from 0.52 to 0.37. The current ratio also improved to 1.85 from 1.58, reflecting a stronger short-term liquidity position.

Trade debts increased by 8.3% to PKR 3,673 million, broadly in line with higher sales. Management continues to monitor receivables closely, with particular emphasis on timely collections to sustain cash generation and liquidity improvements. Commitments under letters of credit stood at PKR 550 million as at September 30, 2026, compared with PKR 165 million as at June 30, 2026.

A comparative summary of the Company's financial position is set out below:

(Rupees in thousand, except ratios and per-share data)

Particulars	September 30, 2026	June 30, 2026	Change
Total Assets	20,035,269	20,625,073	(2.9%)
Total Equity	12,455,968	11,652,927	6.9%
Total Borrowings (Long- and Short-Term)	4,582,660	6,086,773	(24.7%)
Short-Term Borrowings	2,754,433	4,117,639	(33.1%)
Cash and Bank Balances	567,253	1,083,076	(47.6%)
Trade Debts (Net)	3,673,198	3,391,024	8.3%
Current Ratio (Times)	1.85	1.58	Improved
Debt-to-Equity Ratio (Times)	0.37	0.52	Improved
Breakup Value Per Share (PKR)	21.84	20.43	6.9%

FUTURE OUTLOOK

The macroeconomic environment remains mixed. While external account indicators have remained stable, inflation has risen to around 11.5%, and the State Bank of Pakistan has increased its policy rate from 11.5% to 12.00%. Energy costs remain a key cost driver for air separation operations. Accordingly, the Company continues to focus on energy efficiency, plant optimization, and cost-reflective pricing arrangements to safeguard margins. The reduction in borrowings during the quarter has also lowered the Company's exposure to interest rate movements.

Management remains cautiously optimistic about the Company's growth prospects, underpinned by sustained demand from the healthcare, industrial, energy, and oil and gas sectors. The Company continues to strengthen its operational capabilities, expand its medical gases pipeline systems business through strategic partnerships and introduce new products to broaden its customer base.

Joint Venture with Mari Energies Limited – GHG Emissions Mitigation Limited (GEM)

In November 2025, the Company entered into a joint venture agreement with Mari Energies Limited (MARI) to establish GHG Emissions Mitigation Limited (GEM), in which the Company holds a 49% equity interest. The project aims to recover and commercialize gas from the Sachal Gas Processing Complex, mitigate greenhouse gas emissions, and produce LNG and industrial- and food-grade liquid carbon dioxide.

The shareholders have approved a further equity investment of up to PKR 1,863 million in GEM, together with sponsor support for its financing facilities. The Company has invested PKR 490 million to date. The main equipment supply contract has been awarded, the letter of credit has been established, and project financing arrangements are being finalized.

The project is expected to contribute to environmental sustainability, generate additional revenue streams, and support the Company's long-term growth strategy.

Project Silo – Gas Processing and Commercialization Projects

The Company is pursuing three gas processing and commercialization projects at Sono Lashari, Jandran, and Maiwand, in collaboration with the relevant industry partners. The aggregate estimated cost of these projects is approximately PKR 6.02 billion. The projects are being undertaken through a limited liability partnership incorporated in September 2026, in which the Company holds an 84% partnership interest. The proposed debt-to-equity financing ratio is 66.5:33.5.

At the Extraordinary General Meeting held on 10 October, 2026, the shareholders approved the Company's equity investment of approximately PKR 2.01 billion in these projects. The investment is proposed to be funded by PKR 850 million from internal resources and PKR 1,164 million through the issue of 116,374,900 Class B Tracking Shares of PKR 10 each, without premium. The issue of the Tracking Shares is being pursued in accordance with the applicable regulatory requirements.

Upon successful implementation, these projects are expected to facilitate the utilization of indigenous gas resources, diversify the Company's revenue streams, strengthen its market position, and contribute to sustainable long-term growth and shareholder value.

ACKNOWLEDGEMENT

The Directors acknowledge that the Company's progress and achievements are attributable to the will and blessings of Almighty Allah. The Board expresses its sincere gratitude to the valued shareholders, customers, banks and financial institutions, regulators and suppliers for their continued trust, support, and cooperation.

The Board also records its appreciation for the dedication, commitment, and hard work of the Company's executives, employees, and workers, whose efforts have significantly contributed to the Company's performance during the quarter.

On behalf of the Board

Lahore
Dated: September 26, 2026

HAFIZ FAROOQ AHMAD
(Chief Executive Officer)

ATIQUE AHMAD KHAN
(Director)

GHANI CHEMICAL INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Note	Un-audited September 30, 2026	Audited June 30, 2026
ASSETS		**Rupees in thousand**	
Non-current assets			
Property, plant and equipment	6	9,732,812	9,735,123
Right of use assets		511,894	515,867
Intangible assets		1,479	1,479
Long term investments		510,075	510,075
Long term deposits		65,976	66,616
		10,822,236	10,829,160
Current assets			
Stores, spares and loose tools		410,744	541,573
Stock-in-trade		116,603	67,660
Trade debts	7	3,673,198	3,391,024
Loans and advances	8	3,020,684	3,430,614
Deposits, prepayments and other receivables		473,173	433,426
Sales tax refundable		100,701	96,747
Prepaid tax levies		908	887
Advance income tax		749,769	650,906
Short term Investments		100,000	100,000
Cash and bank balances		567,253	1,083,076
		9,213,033	9,795,913
Total assets		20,035,269	20,625,073
Equity and liabilities			
Share capital and reserves			
Share capital		5,704,519	5,704,519
Loans from directors		40,000	40,000
Unappropriated profit		6,711,449	5,908,408
Total equity		12,455,968	11,652,927
Non-current liabilities			
Long term finances	9	1,116,039	1,304,222
Long term security deposits		89,494	89,494
Lease liabilities		5,431	5,966
Deferred liabilities		1,396,029	1,370,110
		2,606,993	2,769,792
Current liabilities			
Trade and other payables	10	704,516	767,644
Contract liabilities		113,429	116,616
Accrued profit		172,017	184,917
Short term borrowings		2,754,433	4,117,639
Current portion of non-current liabilities		741,333	694,058
Provision for tax levies		17,467	17,467
Taxation		466,566	301,466
Unclaimed dividend		491	491
Unpaid dividend		2,056	2,056
		4,972,308	6,202,354
Total liabilities		7,579,301	8,972,146
Contingencies and commitments	11		
Total equity and liabilities		20,035,269	20,625,073

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

Hafiz Farooq Ahmad	Asim Mahmud	Atique Ahmad Khan
(Chief Executive Officer)	(Chief Financial Officer)	(Director)

GHANI CHEMICAL INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	Note	SEPTEMBER 30, 2026	SEPTEMBER 30, 2025
		---------- Rupees in '000 ----------	
Sales		**2,923,310**	2,168,685
Less: sales tax		**(436,134)**	(330,281)
Sales - net		**2,487,176**	1,838,404
Cost of sales		**(1,076,762)**	(929,681)
Gross profit		**1,410,414**	908,723
Distribution cost		**(174,584)**	(132,606)
Administrative expenses		**(115,943)**	(85,905)
Other expenses		**(69,248)**	(43,526)
Other income		**106,436**	88,070
		(253,339)	(173,967)
Profit from operations		**1,157,075**	734,756
Finance cost		**(163,065)**	(137,777)
Profit before taxation, minimum and final tax levies		**994,010**	596,979
Minimum and final tax levies		**-**	-
Profit before taxation		**994,010**	596,979
Taxation		**(190,969)**	(68,531)
Profit after taxation		**803,041**	528,448
Other comprehensive income		**-**	-
Total comprehensive income for the period		**803,041**	528,448
		---------- Rupees ----------	
Earnings per share	12		
- basic and diluted (Rupees)		**1.41**	0.93

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

Hafiz Farooq Ahmad	Asim Mahmud	Atique Ahmad Khan
(Chief Executive Officer)	(Chief Financial Officer)	(Director)

GHANI CHEMICAL INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	Share capital	Loans from Directors	Revenue reserve - unappr-opriated profit	Total
	Rupees in thousand			
Balance as at June 30, 2026 Audited	**5,704,519**	**40,000**	**5,908,408**	**11,652,927**
Total comprehensive income for the period ended September 30, 2026	**-**	**-**	**803,041**	**803,041**
Balance as at September 30, 2026	**5,704,519**	**40,000**	**6,711,449**	**12,455,968**
Balance as at June 30, 2025 (restated)	**5,704,519**	**40,000**	**3,047,095**	**8,791,614**
Total comprehensive income for the period ended September 30, 2025	-	-	528,448	528,448
Balance as at September 30, 2025	5,704,519	40,000	3,575,543	9,320,062

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

Hafiz Farooq Ahmad	**Asim Mahmud**	**Atique Ahmad Khan**
(Chief Executive Officer)	**(Chief Financial Officer)**	**(Director)**

GHANI CHEMICAL INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026	September 30, 2025
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period - before taxation	994,010	596,979
Adjustments for non-cash charges and other items:		
Finance cost	163,065	137,777
Depreciation	68,728	55,837
Amortisation of right-of-use assets	3,973	3,973
Gain on disposal of operating fixed assets	-	(35,174)
Loss on disposal of operating fixed assets	365	-
Allowance for expected credit loss	6,000	-
Profit before working capital changes	1,236,141	759,392
Effect on cash flows due to working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	130,829	15,577
Stock-in-trade	(48,943)	22,398
Trade debts	(288,174)	(262,616)
Loan and advances	409,930	(602,075)
Deposits, prepayments and other receivables	(39,747)	(111,893)
Sales tax refundable	(3,954)	21,717
Increase / (decrease) in current liabilities:		
Contract liabilities	(3,187)	(6,667)
Trade and other payables	(63,128)	131,888
	93,626	(791,671)
Cash generated from / (used in) operations	1,329,767	(32,279)
Income tax paid - net	(98,834)	(5,234)
Net cash generated from / (used in) operating activities	1,230,933	(37,513)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(67,744)	(34,548)
Proceeds from sale of operating fixed assets	962	83,200
Net cash (used in) / generated from investing activities	(66,782)	48,652
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances	(140,907)	(92,919)
Long term security deposits - net	640	3,700
Short term borrowings	(1,363,206)	(92,046)
Lease Liabilities	(536)	(510)
Finance cost paid	(175,965)	(130,989)
Unpaid dividend	-	(359)
Net cash used in from financing activities	(1,679,974)	(313,123)
Net decrease in cash and cash equivalents	(515,823)	(301,984)
Cash and cash equivalents at the beginning of the period	1,083,076	735,796
Cash and cash equivalents at the end of the period	567,253	433,812

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

Hafiz Farooq Ahmad	**Asim Mahmud**	**Atique Ahmad Khan**
(Chief Executive Officer)	**(Chief Financial Officer)**	**(Director)**

1. LEGAL STATUS AND OPERATIONS

Ghani Chemical Industries Ltd. (the Company) was incorporated in Pakistan as a private limited company on November 23, 2015 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and was converted into a public limited company on April 20, 2017. The Company is principally engaged in manufacturing, sale and trading of medical & industrial gases and chemicals. The registered office and head office of the Company are situated at 10-N, Model Town Extension, Lahore whereas production facilities are situated at Phool Nagar, District Kasur and Industrial Zone, Port Qasim, Karachi & Hattar Special Economic Zone, Dhorian Chowk Near Tanoli Filling Station Hattar, Haripur. The Company's liaison office is situated in Sangjani, District Rawalpindi.

Ghani Global Holdings Ltd.'s (GGHL - the Holding Company) direct and indirect holding in the Company was 53.97% (June 30, 2026 55.93%) as at reporting date; therefore, the Company has been treated a Subsidiary of GGHL.

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- 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 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 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, 2026. 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 unconsolidated condensed interim financial statements present the financial position and performance of the Company on a standalone basis. Investments in subsidiary and associated companies are accounted for based on the cost method rather than the financial results and net assets of the investee companies. These financial statements are presented separately from the consolidated financial statements of the Group.

2.4 Basis of measurement

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

2.5 Functional and presentation currency

These unconsolidated 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 thousand, unless otherwise stated.

3. Accounting policies

All the accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2026.

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 unconsolidated condensed interim financial statements.

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

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2027. 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 unconsolidated 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.

In preparing these unconsolidated condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation, uncertainty were the same as those applied to the financial statements for the year ended June 30, 2026.

6. PROPERTY, PLANT AND EQUIPMENT

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		Rupees in thousand	
Operating fixed assets	6.1	9,400,945	9,418,322
Capital work-in-progress	6.4	109,355	95,683
Stores held for Capitalization		222,512	221,118
		9,732,812	9,735,123

			Un-audited September 30, 2026	Audited June 30, 2026
			Rupees in thousand	
6.1	**Operating fixed assets** - tangible			
	Opening book value		**9,418,322**	9,215,763
	Add: addition during the period / year	**6.2**	**52,678**	513,037
	Less: book value of the disposals	**6.3**	**(1,327)**	(55,718)
			9,469,673	9,673,082
	Less: depreciation charged during the period / year		**(68,728)**	(254,760)
	Closing book value		**9,400,945**	9,418,322
6.2	**Addition during the period / year**			
	Plant and machinery		**830**	219,426
	Furniture and fixtures		**5,690**	9,806
	Office equipments		**214**	2,296
	Computers		**4,488**	5,100
	Vehicles		**41,456**	276,409
			52,678	**513,037**
6.3	**Disposals during the period / Year**			
	Plant and machinery		-	19,082
	Vehicles		1,327	36,167
	Furniture and fixtures		-	469
			1,327	55,718
6.4	**Capital work in progress** - at cost			
	Civil works	**6.5**	**34,904**	34,749
	Plant and machinery	**6.6**	**74,451**	60,934
			109,355	95,683
6.5	**Civil works**			
	Opening balance		**34,749**	31,837
	Additions during the period / year		**155**	2,912
	Capitalised during the period / year		**-**	-
	Closing balance		**34,904**	34,749
6.6	**Plant and machinery**			
	Opening balance		**60,934**	16,453
	Additions during the year		**13,517**	220,296
	Capitalised during the year		**-**	(175,815)
	Closing balance		**74,451**	60,934

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		Rupees in thousand	
7. TRADE DEBTS - Unsecured			
Considered good		**3,673,198**	3,391,024
Considered doubtful		**18,247**	12,950
		3,691,445	3,403,974
Allowance for expected credit loss		**(18,247)**	(12,950)
		3,673,198	3,391,024
8. LOAN AND ADVANCES - Unsecured, considered good			
Advances to:			
- employees against expenses		**6,802**	3,011
- employees against Salaries		**46**	-
Advances to suppliers and contractors		**464,211**	423,125
Letters of credit		**58,955**	36,135
Due from related parties		**2,492,155**	2,969,828
		3,022,169	3,432,099
Allowance for impairment		**(1,485)**	(1,485)
		3,020,684	3,430,614
9. LONG TERM FINANCES			
From banking companies - secured			
Diminishing Musharakah		**1,828,227**	1,969,134
Current portion grouped under current liabilities		**(712,188)**	(664,912)
		1,116,039	1,304,222
10. TRADE AND OTHER PAYABLES			
Trade creditors		**373,908**	427,195
Bills payable		**87,135**	87,465
Accrued liabilities		**63,021**	59,652
Ghani Global Holdings Ltd.(the Holding Company)		**-**	76,112
Workers' (profit) participation fund		**82,737**	29,894
Workers' welfare fund		**84,576**	74,576
Payable to employees' provident fund		**5,966**	6,127
Withholding income tax		**7,173**	6,623
		704,516	767,644

11. CONTINGENCIES AND COMMITMENTS

Contingencies

11.1 There has been no significant change during the period in the contingencies as reported in the audited financial statements of the Company for the year ended June 30, 2026.

Commitments

11.2 Commitments in respect of letters of credit amounted to Rs.550.252 million as at September 30, 2026 (June 30,2026: Rs.165.142 million).

11.3 Commitments for construction of buildings as at September 30, 2026 amounted to Rs.10 million (June 30, 2026:Rs.8 million).

12. EARNINGS PER SHARE

	Un-audited September 30, 2026	Un-audited September 30, 2025
There is no dilutive effect on earnings per share of the Company, which is based on:	Rupees in thousand	
Profit after taxation attributable to ordinary shareholders	803,041	528,448
	(Number of shares)	
Weighted average number of ordinary shares in issue during the year	570,451,931	570,451,931
	---------- Rupees ----------	
Earnings per share - basic and diluted	1.41	0.93

13. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of Holding Company 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 financial statements, were as follows:

Name of related party	Relationship
- Ghani Global Holdings Ltd.	Parent Company
- Ghani Energies Ltd.	Subsidiary Company
- Ghani Global Glass Ltd.	Associated Company - common directorship
- Kilowatt Labs Technologies Ltd.	-do-
- Ghani Gases (Pvt.) Ltd.	-do-
- Air Ghani (Pvt.) Ltd.	-do-
- Ghani ChemWorld Ltd.	-do-
- GHG Emissions Mitigation Ltd.	-do-
- Ghani Global Foods (Pvt.) Ltd.	-do-
- Ghani Engineering (Pvt.) Ltd.	Associated Company - common directorship
- Ghani Logistic (pvt.) Ltd.	-do-
- G3 Properties (Pvt.) Ltd.	-do-
- Ghani Industrial Complex (Pvt.) Ltd.	-do-

- Mr. Masroor Ahmad Khan	Director/ shareholder	
- Mr. Atique Ahmad Khan	-do-	
- Hafiz Farooq Ahmad	-do-	
- Provident Fund Trust	Employees' retirement fund	

13.1 Transactions with related parties

Relationship with related party	Nature of transaction	Un-audited September 30, 2026	Un-audited September 30, 2025
		Rupees in thousand	
Holding Company	Commission against corporate guarantee	**2,724**	2,619
	Return on advances given	**120**	101
	Return on advances receive	**1,786**	751
Associated / Subsidiary Companies			
- Ghani Global Glass Ltd.	Sale	**12,600**	25,848
	Return on advances given	**41,223**	36,467
	Sharing of expenses - net	**2,010**	1,904
- Ghani ChemWorld Ltd.	Sale	**217,082**	28,542
	Purchases	**70,013**	-
	Return on advances given	**53,635**	12,449
Provident fund trust	Contribution paid	**12,129**	10,117

14. SEGMENT REPORTING

14.1 These unconsolidated financial statements have been prepared on the basis of a single reportable segment.

14.2 All the non-current assets of the Company at the reporting date were located within Pakistan. Depreciation expense mainly relates to industrial and medical gases segment.

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

14.4 One of the Company's customers having sales aggregating Rs.436,482 thousand contributed towards 14.93% of the Company's gross sales.

15. DISCLOSURE REQUIREMENTS FOR ALL SHARES ISLAMIC INDEX

Following information has been disclosed as required under Paragraph 10 of item VI and item VII of Part I of the 4th Schedule to the Companies Act, 2017 relating to "All Shares Islamic Index".

		Un-audited September 30, 2026		Audited June 30, 2026	
		Carried under		Carried under	
		Conventional	Shariah Compliant	Conventional	Shariah Compliant
SHAHRIAH SCREENING DISCLOSURE	**Note**	---------- Rupees in thousand ----------			
Statement of Financial Position - Assets					
Long term investments - at cost		-	510,075	-	510,075
Loans and advances		-	2,433,943	-	2,969,338
Short term investments		-	100,000	-	100,000
Bank balances - current and deposits		-	526,346	-	1,062,752
Statement of Financial Position - Liabilities					
Long term financing		-	1,828,227	-	1,969,134
Lease liabilities		-	5,796	-	6,332
Short term borrowings		-	2,754,433	-	4,117,639
Trade and other payables		-	-	-	70,350
Accrued profit		-	172,017	-	184,917
Statement of Profit and Loss and other Comprehensive Income		Un-audited September 30, 2026		Un-audited September 30, 2025	
Revenue earned		-	2,923,310	-	2,168,685
Late payments or liquidated damages		-	-	-	-
Un-realised gain on remeasurement investments		-	-	-	-
Exchange fluctuation loss		-	-	-	-
Exchange gain / (loss) earned using conventional derivative financial instruments - net		-	-	-	-
Dividend Income		-	-	-	-
Profit earned on bank deposits		-	3,538	-	2,661
Profit earned on short term loans		-	94,978	-	49,016
Profit on Islamic mode of financing		-	158,113	-	133,663
Statement of Cash Flow					
Profit on Islamic mode of financing paid		-	175,965	-	130,989

16. 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, 2026, 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.

16.1. 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.

17. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on **October 26, 2026** by the board of directors of the Company.

Hafiz Farooq Ahmad	Asim Mahmud	Atique Ahmad Khan
(Chief Executive Officer)	(Chief Financial Officer)	(Director)

GHANI CHEMICAL INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Note	Un-audited September 30, 2026	Audited June 30, 2026
ASSETS		**Rupees in thousand**	
Non-current assets			
Property, plant and equipment	6	9,732,812	9,735,123
Right of use assets		511,894	515,867
Intangible assets		1,479	1,479
Long term investments		481,970	501,437
Long term deposits		65,976	66,616
		10,794,131	10,820,522
Current assets			
Stores, spares and loose tools		410,744	541,573
Stock-in-trade		116,603	67,660
Trade debts	7	3,673,198	3,391,024
Loans and advances	8	3,020,684	3,430,614
Deposits, prepayments and other receivables		473,189	433,442
Sales tax refundable		100,701	96,747
Prepaid tax levies		908	887
Advance income tax		750,067	651,143
Short term Investments		100,000	100,000
Cash and bank balances		578,767	1,094,343
		9,224,861	9,807,433
Total assets		20,018,992	20,627,955
Equity and liabilities			
Share capital and reserves			
Share capital		5,704,519	5,704,519
Loans from directors		40,000	40,000
Unappropriated profit		6,694,720	5,910,927
Total equity		12,439,239	11,655,446
Non-current liabilities			
Long term finances	9	1,116,039	1,304,222
Long term security deposits		89,494	89,494
Lease liabilities		5,431	5,966
Deferred liabilities		1,396,029	1,370,110
		2,606,993	2,769,792
Current liabilities			
Trade and other payables	10	704,600	767,728
Contract liabilities		113,429	116,616
Accrued profit		172,017	184,917
Short term borrowings		2,754,433	4,117,639
Current portion of non-current liabilities		741,333	694,058
Provision for tax levies		17,467	17,467
Taxation		466,934	301,745
Unclaimed dividend		491	491
Unpaid dividend		2,056	2,056
		4,972,760	6,202,717
Total liabilities		7,579,753	8,972,509
Contingencies and commitments	11		
Total equity and liabilities		20,018,992	20,627,955

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

Hafiz Farooq Ahmad	Asim Mahmud	Atique Ahmad Khan
(Chief Executive Officer)	(Chief Financial Officer)	(Director)

GHANI CHEMICAL INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	Note	SEPTEMBER 30, 2026	SEPTEMBER 30, 2025
		---------- Rupees in '000 ----------	
Sales		2,923,310	2,168,685
Less: sales tax		(436,134)	(330,281)
Sales - net		2,487,176	1,838,404
Cost of sales		(1,076,762)	(929,681)
Gross profit		1,410,414	908,723
Distribution cost		(174,584)	(132,606)
Administrative expenses		(115,943)	(86,074)
Other expenses		(69,248)	(43,526)
Other income		106,744	88,380
		(253,031)	(173,826)
Profit from operations		1,157,383	734,897
Finance cost		(163,065)	(137,777)
Share of profit from Associated Companies		(19,467)	13
Profit before taxation, minimum and final tax levies		974,851	597,133
Minimum and final tax levies		-	-
Profit before taxation		974,851	597,133
Taxation		(191,058)	(68,593)
Profit after taxation		783,793	528,540
Other comprehensive income		-	-
Total comprehensive income for the period		783,793	528,540
		---------- Rupees ----------	
Earnings per share	12		
- basic and diluted (Rupees)		1.37	0.93

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

Hafiz Farooq Ahmad	Asim Mahmud	Atique Ahmad Khan
(Chief Executive Officer)	(Chief Financial Officer)	(Director)

GHANI CHEMICAL INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	Share capital	Loans from Directors	Revenue reserve - unappr-opriated profit	Total
	---------- Rupees in thousand ----------			
Balance as at June 30, 2026 audited	**5,704,519**	**40,000**	**5,910,927**	**11,655,446**
Total comprehensive income for the period ended September 30, 2026	-	-	**783,793**	**783,793**
Balance as at September 30, 2026	**5,704,519**	**40,000**	**6,694,720**	**12,439,239**
Balance as at June 30, 2025 (restated)	**5,704,519**	**40,000**	**3,042,074**	**8,786,593**
Total comprehensive income for the period ended September 30, 2025	-	-	528,540	528,540
Balance as at September 30, 2025	5,704,519	40,000	3,570,614	9,315,133

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

Hafiz Farooq Ahmad	**Asim Mahmud**	**Atique Ahmad Khan**
(Chief Executive Officer)	**(Chief Financial Officer)**	**(Director)**

GHANI CHEMICAL INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026	September 30, 2025
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period - before taxation	974,851	597,133
Adjustments for non-cash charges and other items:		
Finance cost	163,065	137,777
Depreciation	68,728	55,837
Amortisation of right-of-use assets	3,973	3,973
Share of loss / profit from Associated Companies	19,467	(13)
Gain on disposal of operating fixed assets	-	(35,174)
Loss on disposal of operating fixed assets	365	-
Allowance for expected credit loss	6,000	-
Profit before working capital changes	1,236,449	759,533
Effect on cash flows due to working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	130,829	15,577
Stock-in-trade	(48,943)	22,398
Trade debts	(288,174)	(262,616)
Loan and advances	409,930	(602,075)
Deposits, prepayments and other receivables	(39,747)	(111,893)
Sales tax refundable	(3,954)	21,717
Increase / (decrease) in current liabilities:		
Contract liabilities	(3,187)	(6,667)
Trade and other payables	(63,128)	131,946
	93,626	(791,613)
Cash generated from / (used in) operations	1,330,075	(32,080)
Income tax paid - net	(98,895)	(5,296)
Net cash generated from / (used in) operating activities	1,231,180	(37,376)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(67,744)	(34,548)
Proceeds from sale of operating fixed assets	962	83,200
Net cash (used in) / generated from investing activities	(66,782)	48,652
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances	(140,907)	(92,919)
Long term security deposits - net	640	3,700
Short term borrowings	(1,363,206)	(92,046)
Lease Liabilities	(536)	(510)
Finance cost paid	(175,965)	(130,989)
Unpaid dividend	-	(359)
Net cash used in from financing activities	(1,679,974)	(313,123)
Net decrease in cash and cash equivalents	(515,576)	(301,847)
Cash and cash equivalents at the beginning of the period	1,094,343	750,420
Cash and cash equivalents at the end of the period	578,767	448,573

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

Hafiz Farooq Ahmad	Asim Mahmud	Atique Ahmad Khan
(Chief Executive Officer)	(Chief Financial Officer)	(Director)

1. LEGAL STATUS AND OPERATIONS

Ghani Chemical Industries Ltd. (GCIL) was incorporated in Pakistan as a private limited company on November 23, 2015 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and was converted into a public limited company on April 20, 2017. 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 & Hattar Special Economic Zone, Dhorian Chowk Near Tanoli Filling Station Hattar, Haripur. GCILs liaison office is situated in Sangjani, District Rawalpindi.

Ghani Global Holdings Ltd.'s (GGHL - the Holding Company) direct and indirect holding in GCIL was 53.97% (June 30, 2026 55.93%) as at reporting date; therefore, GCIL has been treated a Subsidiary of GGHL.

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

1.1. Subsidiary Companies

(a) Ghani Energies Ltd. (GEL)
(Formerly Ghani Power (Pvt.) Ltd. (GPPL))

GEL was incorporated in Pakistan under the Companies Act, 2017 as a private limited company on May 18, 2020.The principal line of business of the Company shall be 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 preform all other acts which are necessary or incidental to the above businesses and related products.

On October 16, 2025, the name of the Company was changed from Ghani Power Private Limited to Ghani Energies Private Limited. On November 20, 2025, the Company was converted from a private limited company into a public limited company in accordance with the applicable provisions of the Companies Act, 2017. Accordingly, the Company is currently operating as Ghani Energies Limited, a public limited company incorporated and domiciled in Pakistan.

GEL is a wholly owned Subsidiary of GCIL, which holds 999,997 (June 2026: 999,997) ordinary shares representing 99.99% (June 30, 2026: 99.99%) of its paid-up capital as at September 30, 2026.

GEL has not commenced its commercial operations till the reporting date

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- 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 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 interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Group as at and for the year ended June 30, 2026. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Group's financial position and performance since the last annual audited financial statements.

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

3. Accounting policies

All the accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2026.

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 Group during the period. However, these do not have any significant impact on the group's financial reporting and, therefore, have not been detailed in these consolidated 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 Group's annual accounting periods beginning on or after July 01, 2027. However, these will not have any material impact on the Group's financial reporting and, therefore, have not been disclosed in these interim financial statements..

5. Accounting estimates and judgements

The preparation of consolidated 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.

In preparing these consolidated condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation, uncertainty were the same as those applied to the financial statements for the year ended June 30, 2026.

6. PROPERTY, PLANT AND EQUIPMENT

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		Rupees in thousand	
Operating fixed assets	6.1	**9,400,945**	9,418,322
Capital work-in-progress	6.4	**109,355**	95,683
Stores held for Capitalization		**222,512**	221,118
		9,732,812	9,735,123

6.1 Operating fixed assets - tangible

Opening book value		**9,418,322**	9,215,763
Add: addition during the period / year	6.2	**52,678**	513,037
Less: book value of the disposals	6.3	**(1,327)**	(55,718)
		9,469,673	9,673,082
Less: depreciation charged during the period / year		**(68,728)**	(254,760)
Closing book value		**9,400,945**	9,418,322

6.2 Addition during the period / year

Plant and machinery	**830**	219,426
Furniture and fixtures	**5,690**	9,806
Office equipments	**214**	2,296
Computers	**4,488**	5,100
Vehicles	**41,456**	276,409
	52,678	513,037

6.3 Disposals during the period / Year

Plant and machinery	**-**	19,082
Vehicles	**1,327**	36,167
Furniture and fixtures	**-**	469
	1,327	55,718

6.4 Capital work in progress - at cost

Civil works	6.5	**34,904**	34,749
Plant and machinery	6.6	**74,451**	60,934
		109,355	95,683

		Note	Un-audited September 30, 2026	Audited June 30, 2026
			Rupees in thousand	
6.5	**Civil works**			
	Opening balance		**34,749**	31,837
	Additions during the period / year		**155**	2,912
	Capitalised during the period / year		**-**	-
	Closing balance		**34,904**	34,749
6.6	**Plant and machinery**			
	Opening balance		**60,934**	16,453
	Additions during the year		**13,517**	220,296
	Capitalised during the year		**-**	(175,815)
	Closing balance		**74,451**	60,934
7.	**TRADE DEBTS** - Unsecured			
	Considered good		**3,673,198**	3,391,024
	Considered doubtful		**18,247**	12,950
			3,691,445	3,403,974
	Allowance for expected credit loss		**(18,247)**	(12,950)
			3,673,198	3,391,024
8.	**LOAN AND ADVANCES** - Unsecured, considered good			
	Advances to:			
	- employees against expenses		**6,802**	3,011
	- employees against Salaries		**46**	-
	Advances to suppliers and contractors		**464,211**	423,125
	Letters of credit		**58,955**	36,135
	Due from related parties		**2,492,155**	2,969,828
			3,022,169	3,432,099
	Allowance for impairment		**(1,485)**	(1,485)
			3,020,684	3,430,614
9.	**LONG TERM FINANCES**			
	From banking companies - secured			
	Diminishing Musharakah		**1,828,227**	1,969,134
	Current portion grouped under current liabilities		**(712,188)**	(664,912)
			1,116,039	1,304,222

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		Rupees in thousand	
10. TRADE AND OTHER PAYABLES			
Trade creditors		**373,908**	427,195
Bills payable		**87,135**	87,465
Accrued liabilities		**63,021**	59,652
Ghani Global Holdings Ltd.(the Holding Company)		**-**	76,112
Workers' (profit) participation fund		**82,737**	29,894
Workers' welfare fund		**84,576**	74,576
Payable to employees' provident fund		**5,966**	6,127
Withholding income tax		**7,173**	6,623
Other payables		**84**	84
		704,600	767,728

11. CONTINGENCIES AND COMMITMENTS

Contingencies

11.1 There has been no significant change during the period in the contingencies as reported in the audited financial statements of the Company for the year ended June 30, 2026.

Commitments

11.2 Commitments in respect of letters of credit amounted to Rs.550.252 million as at September 30, 2026 (June 30,2026: Rs.165.142 million).

11.3 Commitments for construction of buildings as at September 30, 2026 amounted to Rs.10 million (June 30, 2026:Rs.8 million).

12. EARNINGS PER SHARE

There is no dilutive effect on earnings per share of the Company, which is based on:	Un-audited September 30, 2026	Un-audited September 30, 2025
	Rupees in thousand	
Profit after taxation attributable to ordinary shareholders	**783,793**	528,540
	(Number of shares)	
Weighted average number of ordinary shares in issue during the year	**570,451,931**	570,451,931
	---------- Rupees ----------	
Earnings per share - basic	**1.37**	0.93

13. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of Holding Company 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 financial statements, were as follows:

Name of related party	Relationship
- Ghani Global Holdings Ltd.	Parent Company
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- Ghani Global Glass Ltd.	Associated Company - common directorship
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- Ghani Gases (Pvt.) Ltd.	-do-
- Air Ghani (Pvt.) Ltd.	-do-
- Ghani ChemWorld Ltd.	-do-
- GHG Emissions Mitigation Ltd.	-do-
- Ghani Global Foods (Pvt.) Ltd.	-do-
- Ghani Engineering (Pvt.) Ltd.	Associated Company - common directorship
- Ghani Logistic (pvt.) Ltd.	-do-
- G3 Properties (Pvt.) Ltd.	-do-
- Ghani Industrial Complex (Pvt.) Ltd.	-do-
- Mr. Masroor Ahmad Khan	Director/ shareholder
- Mr. Atique Ahmad Khan	-do-
- Hafiz Farooq Ahmad	-do-
- Provident Fund Trust	Employees' retirement fund

13.1 Transactions with related parties

Relationship with related party	Nature of transaction	Un-audited September 30, 2026	Un-audited September 30, 2025
		Rupees in thousand	
Holding Company	Commission against corporate guarantee	**2,724**	2,619
	Return on advances given	**120**	101
	Return on advances receive	**1,786**	751
Associated / Subsidiary Companies			
- Ghani Global Glass Ltd.			
	Sale	**12,600**	25,848
	Return on advances given	**41,223**	36,467
	Sharing of expenses - net	**2,010**	1,904
- Ghani ChemWorld Ltd.			
	Sale	**217,082**	28,542
	Purchases	**70,013**	-
	Return on advances given	**53,635**	12,449
Provident fund trust	Contribution paid	**12,129**	10,117

14. SEGMENT REPORTING

14.1 These consolidated financial statements have been prepared on the basis of a single reportable

14.2 All the non-current assets of the Company at the reporting date were located within Pakistan. Depreciation expense mainly relates to industrial and medical gases segment.

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

14.4 One of the Company's customers having sales aggregating Rs.436,482 thousand contributed towards 14.93% of the Company's gross sales.

15. DISCLOSURE REQUIREMENTS FOR ALL SHARES ISLAMIC INDEX

Following information has been disclosed as required under Paragraph 10 of item VI and item VII of Part I of the 4th Schedule to the Companies Act, 2017 relating to "All Shares Islamic Index".

		Un-audited September 30, 2026		Audited June 30, 2026	
		Carried under		Carried under	
		Conventional	Shariah Compliant	Conventional	Shariah Compliant
SHAHRIAH SCREENING DISCLOSURE	**Note**	---------- Rupees in thousand ----------			
Statement of Financial Position - Assets					
Long term investments - at cost		-	**481,970**	-	501,437
Loans and advances		-	**2,433,943**	-	2,969,338
Short term investments		-	**100,000**	-	100,000
Bank balances - current and deposits		-	**537,860**	-	1,074,019
Statement of Financial Position - Liabilities					
Long term financing		-	**1,828,227**	-	1,969,134
Lease liabilities		-	**5,796**	-	6,332
Short term borrowings		-	**2,754,433**	-	4,117,639
Trade and other payables		-	-	-	70,350
Accrued profit		-	**172,017**	-	184,917
Statement of Profit and Loss and other Comprehensive Income		**Un-audited September 30, 2026**		Un-audited September 30, 2025	
Revenue earned		-	**2,923,310**	-	2,168,685
Late payments or liquidated damages		-	-	-	-
Un-realised gain on remeasurement investments		-	-	-	-
Exchange fluctuation loss		-	-	-	-
Exchange gain / (loss) earned using conventional derivative financial instruments - net		-	-	-	-
Dividend Income		-	-	-	-
Profit earned on bank deposits		-	**3,846**	-	2,971
Profit earned on short term loans		-	**94,978**	-	49,016
Profit on Islamic mode of financing		-	**158,113**	-	133,663
Statement of Cash Flow					
Profit on Islamic mode of financing paid		-	**175,965**	-	130,989

16. 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 Company for the year ended June 30, 2026, 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.

16.1. 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.

17. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on **October 26, 2026** by the board of directors of GCIL.

Hafiz Farooq Ahmad	**Asim Mahmud**	**Atique Ahmad Khan**
(Chief Executive Officer)	**(Chief Financial Officer)**	**(Director)**

ڈائریکٹرز رپورٹ

السلام علیکم ورحمۃ اللہ وبرکاتہ

آپ کی کمپنی کے ڈائریکٹرز کو یہ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے کہ کمپنیز ایکٹ، 2017 کے مطابق، غنی کیمیکل انڈسٹریز لمیٹڈ (''کمپنی'') کے 30 ستمبر 2026 کو ختم ہونے والی پہلی سہ ماہی کے غیر آڈٹ شدہ، غیر مجموعی اور مختصر عبوری مالی بیانات، اس جائزے کے ساتھ پیش کیے جا رہے ہیں۔

معاشی منظرنامہ

مالی سال 26–2025 کے دوران پاکستان کی معیشت نے استحکام کا مظاہرہ کیا، جسے معاشی استحکام کے اقدامات، مالیاتی استحکام اور بین الاقوامی مالیاتی فنڈ (IMF) کے پروگرام میں پیش رفت سے تقویت ملی۔ مالی سال 26–2025 میں حقیقی مجموعی ملکی پیداوار (GDP) کی شرح نمو کا تخمینہ 3.6 فیصد رہا، جبکہ زرمبادلہ کے ذخائر اور بیرونی شعبے کے اشاریوں میں بہتری آئی۔ تاہم، معاشی بحالی اب بھی مہنگائی کے دباؤ، بلند مالیاتی لاگت اور عالمی معاشی ماحول میں غیر یقینی صورتحال سے متاثر ہو سکتی ہے۔

مالی سال 27–2026 کی پہلی سہ ماہی میں مہنگائی کا دباؤ دوبارہ بڑھا، اور ستمبر 2026 میں صارفین کی قیمتوں میں سال بہ سال اضافہ 10.3 فیصد تک پہنچ گیا۔ آئی ایم ایف نے مالی سال 27–2026 کے لیے پاکستان کی معاشی شرح نمو 3.5 فیصد رہنے کی پیش گوئی کی ہے، جبکہ مہنگائی بلند رہنے کی توقع ہے۔ معاشی منظرنامہ بدستور عالمی توانائی کی قیمتوں میں اتار چڑھاؤ، مشرقِ وسطیٰ کی جغرافیائی و سیاسی صورتحال، شرحِ مبادلہ کے استحکام اور ساختی اصلاحات کی رفتار سے متاثر ہو رہا ہے۔

اس مشکل ماحول میں کمپنی کی توجہ عملیاتی کارکردگی محتاط مالیاتی انتظام، اخراجات کو بہتر بنانے اور سرمایہ مختص کرنے میں نظم و ضبط برقرار رکھنے پر مرکوز ہے۔ انتظامیہ معاشی پیش رفت کا مسلسل جائزہ لیتی رہے گی اور ممکنہ خطرات کم کرنے اور کمپنی کی عملیاتی و مالی کارکردگی برقرار رکھنے کے لیے مناسب اقدامات کرے گی۔

مالی کارکردگی

اللہ تعالیٰ کے فضل و کرم سے کمپنی نے مالی سال 27–2026 کا آغاز مضبوط کارکردگی کے ساتھ کیا۔ مجموعی فروخت میں 34.8 فیصد اضافہ ہوا اور یہ 2,923 ملین روپے تک پہنچ گئی (گزشتہ سال کی پہلی سہ ماہی: 2,169 ملین روپے)، جبکہ خالص فروخت 35.3 فیصد بڑھ کر 2,487 ملین روپے ہو گئی۔ یہ اضافہ کمپنی کے صنعتی اور طبی گیسوں کے کاروبار میں مسلسل ترقی کی عکاسی کرتا ہے۔

فروخت کی لاگت میں صرف 15.8 فیصد اضافہ ہوا، جو خالص فروخت میں اضافے سے نمایاں طور پر کم ہے۔ یہ مقررہ پیداواری اخراجات کے بہتر جذب اور پلانٹ کی کارکردگی میں بہتری کو ظاہر کرتا ہے۔ نتیجتاً مجموعی منافع 55.2 فیصد بڑھ کر 1,410 ملین روپے ہو گیا، جبکہ مجموعی منافع کا مارجن 49.4 فیصد سے بہتر ہو کر 56.7 فیصد تک پہنچ گیا۔ عملیاتی منافع 57.5 فیصد اضافے سے 1,157 ملین روپے ہو گیا، جبکہ عملیاتی منافع کا مارجن گزشتہ سال کی متعلقہ سہ ماہی کے 40.0 فیصد کے مقابلے میں 46.5 فیصد رہا۔

تقسیمی اور انتظامی اخراجات میں بالترتیب 31.7 فیصد اور 35.0 فیصد اضافہ ہوا، جس کی وجوہات میں کاروباری حجم میں اضافہ اور جاری مہنگائی شامل ہیں۔ دیگر اخراجات میں 59.1 فیصد اضافہ بنیادی طور پر بہتر منافع کے نتیجے میں ورکرز پرافٹ پارٹیسپیشن فنڈ اور ورکرز ویلفیئر فنڈ کے تحت قانونی واجبات میں اضافے کے باعث ہوا۔

مالیاتی اخراجات 18.4 فیصد اضافے سے 163 ملین روپے ہو گئے۔ اس کے باوجود، سود کی ادائیگی کی صلاحیت کا تناسب 5.3 گنا سے بہتر ہو کر 7.1 گنا ہو گیا، جو عملیاتی منافع میں اضافے کی عکاسی کرتا ہے۔ ٹیکس سے قبل منافع 66.5 فیصد اضافے سے 994 ملین روپے ہو گیا، جبکہ ٹیکس کے بعد منافع 52.0 فیصد بڑھ کر 803 ملین روپے رہا (گزشتہ سال کی پہلی سہ ماہی: 528 ملین روپے)۔ اسی مناسبت سے فی حصص آمدن 0.93 روپے سے بڑھ کر 1.41 روپے ہو گئی۔

Particulars	Q1 2026–27	Q1 2026–27	Change
Gross Sales	2,923,310	2,168,685	34.8%
Net Sales	2,487,176	1,838,404	35.3%
Cost of Sales	(1,076,762)	(929,681)	15.8%
Gross Profit	1,410,414	908,723	55.2%
Distribution Cost	(174,584)	(132,606)	31.7%
Administrative Expenses	(115,943)	(85,905)	35.0%
Other Expenses	(69,248)	(43,526)	59.1%
Other Income	106,436	88,070	20.9%
Profit from Operations	1,157,075	734,756	57.5%

Finance Cost	(163,065)	(137,777)	18.4%
Profit Before Taxation	994,010	596,979	66.5%
Taxation	(190,969)	(68,531)	178.7%
Profit After Taxation	803,041	528,448	52.0%
Earnings Per Share – Basic and Diluted (PKR)	1.41	0.93	51.6%
Gross Profit Margin	56.7%	49.4%	+7.3 percentage points
EBITDA Margin	49.4%	43.2%	+6.2 percentage points
Net Profit Margin	32.3%	28.7%	+3.6 percentage points

مالی حیثیت اور نقدی کی دستیابی

سہ ماہی کے دوران بہتر منافع اور ورکنگ کیپیٹل کے مؤثر انتظام کے باعث کمپنی کی مالی حیثیت مضبوط ہوئی۔ 30 ستمبر 2026 کو حصص داروں کی ایکویٹی 6.9 فیصد اضافے سے 12,456 ملین روپے ہوگئی، جس کی بنیادی وجہ جمع شدہ منافع تھا۔ اس کے نتیجے میں فی حصص بریک اَپ ویلیو 30 جون 2026 کے 20.43 روپے کے مقابلے میں بڑھ کر 21.84 روپے ہوگئی۔

آپریٹنگ سرگرمیوں سے خالص نقد رقم 1,231 ملین روپے حاصل ہوئی، جبکہ گزشتہ سال کی اسی سہ ماہی میں 38 ملین روپے کا خالص نقد اخراج ہوا تھا۔ اس بہتری میں آپریٹنگ منافع میں اضافہ اور متعلقہ فریقوں سے واجب الادا 478 ملین روپے کی وصولی نے اہم کردار ادا کیا۔

کمپنی نے آپریٹنگ سرگرمیوں سے حاصل نقد رقم اور دستیاب بینک بیلنس استعمال کرتے ہوئے قلیل مدتی قرضوں میں 1,363 ملین روپے اور طویل مدتی فنانسنگ میں 141 ملین روپے کی ادائیگی کی۔ نتیجتاً مجموعی قرضہ 24.7 فیصد کم ہوکر 4,583 ملین روپے رہ گیا، جبکہ قرض وایکویٹی کا تناسب 0.52 سے کم ہوکر 0.37 ہوگیا۔ موجودہ تناسب بھی 1.58 سے بہتر ہوکر 1.85 ہوگیا، جو قلیل مدتی نقدی کی بہتر پوزیشن کو ظاہر کرتا ہے۔

تجارتی واجبات (ٹریڈ ڈیٹس) فروخت میں اضافے کے مطابق 8.3 فیصد بڑھ کر 3,673 ملین روپے ہوگئے۔ انتظامیہ وصولیوں کی مسلسل نگرانی کر رہی ہے، بالخصوص بروقت وصولی پر توجہ دی جارہی ہے تاکہ نقد رقم کی دستیابی اور لیکویڈیٹی میں بہتری برقرار رہے۔ 30 ستمبر 2026 کو لیٹرز آف کریڈٹ کے تحت واجبات 550 ملین روپے تھے، جبکہ 30 جون 2026 کو یہ 165 ملین روپے تھے۔

مالی کارگردگی

(ہزار روپے میں، سوائے تناسب اور فی حصص اعداد کے)

Particulars	September 30, 2026	June 30, 2026	Change
Total Assets	20,035,269	20,625,073	(2.9%)
Total Equity	12,455,968	11,652,927	6.9%
Total Borrowings (Long- and Short-Term)	4,582,660	6,086,773	(24.7%)
Short-Term Borrowings	2,754,433	4,117,639	(33.1%)
Cash and Bank Balances	567,253	1,083,076	(47.6%)
Trade Debts (Net)	3,673,198	3,391,024	8.3%
Current Ratio (Times)	1.85	1.58	Improved
Debt-to-Equity Ratio (Times)	0.37	0.52	Improved
Breakup Value Per Share (PKR)	21.84	20.43	6.9%

مستقبل کے امکانات

مجموعی معاشی ماحول میں ملے جلے رجحانات موجود ہیں۔ اگرچہ بیرونی کھاتے کے اشاریے مستحکم رہے ہیں، تاہم مہنگائی تقریباً 11.5 فیصد تک بڑھ گئی ہے اور اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ 11.5 فیصد سے بڑھا کر 12.00 فیصد کر دیا ہے۔ ایئر سپیریشن آپریشنز کے لیے توانائی کی لاگت ایک اہم عامل ہے۔ چنانچہ کمپنی منافع کے مارجن کو محفوظ رکھنے کے لیے توانائی کی بچت، پلانٹس کی بہتری اور لاگت کے مطابق قیمتوں کے تعین پر توجہ جاری رکھے ہوئے ہے۔ سہ ماہی کے دوران قرضوں میں کمی سے شرحِ سود میں تبدیلیوں کے حوالے سے کمپنی کا خطرہ بھی کم ہوا ہے۔

انتظامیہ کمپنی کی ترقی کے امکانات کے بارے میں محتاط طور پر پُر امید ہے، جس کی بنیاد صحت، صنعتی، توانائی اور تیل و گیس کے شعبوں سے مسلسل طلب ہے۔ کمپنی اپنی عملیاتی صلاحیتوں کو مضبوط بنا رہی ہے، اسٹریٹجک شراکت داریوں کے ذریعے میڈیکل گیس پائپ لائن سسٹمز کے کاروبار کو وسعت دے رہی ہے اور صارفین کی بنیاد وسیع کرنے کے لیے نئی مصنوعات متعارف کرا رہی ہے۔

ماری انرجیز لمیٹڈ کے ساتھ مشترکہ منصوبہ — جی ایچ جی ایمیشنز مٹیگیشن لمیٹڈ (GEM)

نومبر 2025 میں کمپنی نے ماری انرجیز لمیٹڈ (MARI) کے ساتھ مشترکہ منصوبے کا معاہدہ کیا، جس کے تحت جی ایچ جی ایمیشنز مٹیگیشن لمیٹڈ (GEM) قائم کی گئی، جس میں کمپنی کا 49 فیصد ایکویٹی حصہ ہے۔ اس منصوبے کا مقصد سچل گیس پروسیسنگ کمپلیکس سے گیس حاصل کر کے اسے تجارتی طور پر استعمال کرنا، گرین ہاؤس گیسوں کے اخراج میں کمی لانا، اور ایل این جی سمیت صنعتی اور غذائی معیار کی مائع کاربن ڈائی آکسائیڈ تیار کرنا ہے۔

حصص داروں نے GEM میں مزید 1,863 ملین روپے تک کی ایکویٹی سرمایہ کاری اور اس کی فنانسنگ سہولیات کے لیے اسپانسر کی معاونت کی منظوری دی ہے۔ کمپنی اب تک 490 ملین روپے کی سرمایہ کاری کر چکی ہے۔ اہم آلات کی فراہمی کا معاہدہ دے دیا گیا ہے، لیٹر آف کریڈٹ قائم کر دیا گیا ہے، جبکہ منصوبے کی فنانسنگ کے انتظامات کو حتمی شکل دی جا رہی ہے۔ توقع ہے کہ یہ منصوبہ ماحولیاتی پائیداری میں معاون ثابت ہوگا، آمدن کے اضافی ذرائع پیدا کرے گا اور کمپنی کی طویل مدتی ترقیاتی حکمتِ عملی کو تقویت دے گا۔

پروجیکٹ سائلو — گیس کی پروسیسنگ اور تجارتی استعمال کے منصوبے

کمپنی متعلقہ صنعتی شراکت داروں کے تعاون سے سونولا شاری، جندران اور میوند میں گیس کی پروسیسنگ اور تجارتی استعمال کے تین منصوبوں پر کام کر رہی ہے۔ ان منصوبوں کی مجموعی تخمینی لاگت تقریباً 6.02 ارب روپے ہے۔ یہ منصوبے ستمبر 2026 میں قائم ہونے والی ایک محدود ذمہ داری کی شراکت داری (LLP) کے ذریعے شروع کیے جا رہے ہیں، جس میں کمپنی کا شراکتی حصہ 84 فیصد ہے۔ مجوزہ قرض و ایکویٹی فنانسنگ کا تناسب 33.5:66.5 ہے۔

10 اکتوبر 2026 کو منعقدہ غیر معمولی عمومی اجلاس میں حصص داروں نے ان منصوبوں میں کمپنی کی تقریباً 2.01 ارب روپے کی ایکویٹی سرمایہ کاری کی منظوری دی۔ اس سرمایہ کاری کے لیے 850 ملین روپے اندرونی وسائل سے اور 1,164 ملین روپے، فی حصص 10 روپے کے حساب سے، بغیر پریمیم 116,374,900 کلاس بی ٹریکنگ شیئرز کے اجرا کے ذریعے حاصل کرنے کی تجویز ہے۔ ٹریکنگ شیئرز کا اجرا متعلقہ ضابطہ جاتی تقاضوں کے مطابق کیا جا رہا ہے۔

کامیاب تکمیل کی صورت میں توقع ہے کہ یہ منصوبے مقامی گیس کے وسائل کے استعمال کو ممکن بنائیں گے، کمپنی کے ذرائع آمدن کو متنوع بنائیں گے، مارکیٹ میں اس کی پوزیشن مضبوط کریں گے اور پائیدار طویل مدتی ترقی اور حصص داروں کی قدر میں اضافے میں معاون ہوں گے۔

اظہارِ تشکر

ڈائریکٹرز اس امر کا اعتراف کرتے ہیں کہ کمپنی کی پیش رفت اور کامیابیاں اللہ تعالیٰ کی مشیت اور فضل و کرم کا نتیجہ ہیں۔ بورڈ اپنے معزز حصص داروں، صارفین، بینکوں اور مالیاتی اداروں، نگران اداروں اور سپلائرز کا مسلسل اعتماد، تعاون اور معاونت پر دلی شکریہ ادا کرتا ہے۔

بورڈ کمپنی کے اعلیٰ افسران، ملازمین اور کارکنوں کی لگن، وابستگی اور محنت کو بھی سراہتا ہے، جن کی کوششوں نے سہ ماہی کے دوران کمپنی کی کارکردگی میں نمایاں کردار ادا کیا۔

بورڈ آف ڈائریکٹرز کی طرف سے

عتیق احمد خان
(ڈائریکٹر)

حافظ فاروق احمد
(چیف ایگزیکٹو آفیسر)

لاہور
26 اکتوبر 2026