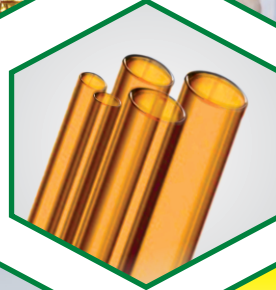




Ghani Global Group

**3RD QUARTER**  
**MARCH 31, 2026**



Faith  
Experience  
Innovation  
Growth



**Ghani Global Holdings Limited**

# CORPORATE INFORMATION



## BOARD OF DIRECTORS

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



## AUDIT & RISK MANAGEMENT COMMITTEE

Sheikh Muhammad Saleem Ahsan Chairman  
Umar Ahmad  
Muhammad Hanif



## HR&R AND COMPENSATION COMMITTEE

Mahmood Ahmad Chairman  
Masroor Ahmad Khan  
Atique Ahmad Khan  
Saira Farooq



## NOMINATION COMMITTEE

Masroor Ahmad Khan Chairman  
Atique Ahmad Khan  
Umar Ahmad



## KEY MANAGEMENT

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



## SHARE REGISTRAR

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



## AUDITORS

ShineWing Hameed Chaudhri & Co.  
Chartered Accountants, Lahore



## BANKERS

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



## REGIONAL MARKETING OFFICE

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



## REGISTERED/CORPORATE OFFICE

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

# DIRECTORS' REVIEW

## DEAR SHAREHOLDERS,

Assalam-o-Alaikum Wa RehmatUllah Wa BarakatoH

The Directors of your Company are pleased to present the unaudited condensed interim financial statements of the Company for the nine months ending March 31, 2026, in compliance with the requirements of Companies Act, 2017. The consolidated unaudited condensed interim Financial Statements of the Company for the nine months ending March 31, 2026 are also annexed.

## FINANCIAL PERFORMANCE STANDALONE PERFORMANCE

During the period under review, your Company closed sales at Rs. 35.44 million, compared with Rs. 94.47 million in the corresponding period last year. Gross profit stood at Rs. 2.55 million, reflecting an improvement from Rs. 1.32 million in the same period of 2025. Administrative expenses remained within normal operating levels. Due to guarantee commission income and return on investments, the Company achieved profit from operations amounting to Rs. 24.99 million where it was Rs. 187.25 million in the same period of last year, mainly comprised on dividend received from an associated company. After accounting for finance costs of Rs. 3.63 million and taxation along-with minimum tax levies of Rs. 5.99 million, profit after tax amounted to Rs. 15.36 million, compared with Rs. 144.92 million in the same period of last year. Earning per share is Rs. 0.04 where it was Rs. 0.41 in the same period of last year.

In pursuance of the approval granted by the Securities and Exchange Commission of Pakistan vide its order dated April 08, 2026, the sponsors of your Company, have incorporated a REIT Management Company under the name of G3 REIT Management Limited, a wholly owned subsidiary with an authorized and paid-up capital of PKR 50 million. The establishment of G3 REIT Management Limited marks a strategic step by your Company to enter and expand into the commercial and residential real estate sector.

The Board of Directors of your Company has granted stock options equivalent to 3,541,196 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 19.22 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.

## CONSOLIDATED PERFORMANCE

Financial Performance including subsidiaries for the nine months ending March 31, 2026 in comparison with the same period of last year is as under:

Particulars	Rupees in '000' Except EPS	
	March 31, 2026	March 31, 2025
Gross Sales	9,495,034	8,732,876
Net sales	8,075,198	7,434,482
Cost of sales	(4,326,774)	(4,378,829)
Gross profit	3,748,424	3,055,653
Distribution cost	(452,807)	(194,819)
Administrative expenses	(372,586)	(218,406)
Other expenses	(171,712)	(166,745)
Other income	68,721	212,553

Profit from operations	2,820,040	2,688,236
Finance cost	(564,746)	(438,583)
Profit before taxation and minimum tax levies	2,241,856	2,249,653
Taxation / Minimum tax levies	(330,587)	(811,144)
Profit after taxation	1,911,269	1,438,509
Combined earnings per share	3.03	2.21

#### **GHANI CHEMICAL INDUSTRIES LIMITED (SUBSIDIARY COMPANY)**

Ghani Chemical Industries Limited (GCIL) is principally engaged in manufacturing, sale and trading of medical/ industrial gases and chemicals.

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

For the period ended March 2026, this subsidiary company achieved net sales of Rs.5,987 million, compared to Rs. 5,334 million for the corresponding period of last year. Gross profit increased to Rs. 3,251 million from Rs. 2,501 million compared to the corresponding period of the last year. Main contributors to higher profit is lower production cost due to higher efficiency of new plant at Hattar. Distribution cost and administrative expenses incurred during this period are Rs. 432 million and Rs. 262 million, respectively, whereas in the same period last year these costs were Rs. 124 million and Rs. 196 million, respectively.

Finance cost also increased to Rs. 426 million from Rs. 315 million as compared with the same period of last year. Profit after taxation increased to Rs. 1,927 million, up from Rs. 1,217 million in the corresponding period last year due to higher efficiency of new plant at Hattar as well as tax incentives applied in special economic zone, Hattar. Accordingly, this subsidiary company's Earning per share increased to Rs. 3.38, whereas during the same period of last year, the Company's Earning per share was Rs. 2.43.

A comparison of the key financial results of this subsidiary 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 in'000 )	(Rupees in'000 )
Gross sales	7,048,080	6,265,838
Sales – net	5,987,343	5,334,130
Gross profit	3,251,583	2,500,818
Administrative expenses	261,683	196,372
Distribution cost	431,656	123,545
Profit from operations	2,641,399	2,281,766
Finance cost	425,962	314,892
Profit after taxation	1,926,853	1,216,541
Earnings per share - basic	3.38	2.43
Earnings per share - diluted	3.38	2.36

### **GHANI GLOBAL GLASS LIMITED (SUBSIDIARY COMPANY)**

Ghani Global Glass Limited (GGGL/subsidiary Company) is principally engaged in business for manufacturing and sale of glass tubing, ampoules and vials.

During the period under review, net sales declined to Rs. 2,035.9 million from Rs. 2,125.2 million, primarily due to closure of Afghan border and unprecedented floods in the country earlier during the financial year resulting in lower sales volumes. Gross profit recorded as Rs. 490.3 million compared to Rs. 553.6 million in the same period of last year due to reduced sales and higher input costs. Profit after tax was reported as Rs. 70.6 million compared to Rs. 243.2 million last year, translating into EPS of Rs. 0.30, as compared to EPS of Rs. 1.01 in the corresponding period of 2025.

A comparison of the key financial results of this subsidiary company for the Nine Months ended March 31, 2026 with the same period of last year is as under:

<b>Particulars</b>	<b>Rupees in '000' Except EPS</b>	
	<b>March 2026</b>	<b>March 2025</b>
Gross Sales	2,370,241	2,476,310
Local	2,317,715	2,342,227
Export	52,526	134,082
Sales Net	2,035,910	2,125,220
Gross Profit	490,395	553,606
Selling and distribution expenses	(20,886)	(14,083)
Administrative expenses	(97,744)	(71,274)
Other Income	9,945	90,677
Profit from operating	373,120	539,801
Finance cost	(266,938)	(265,387)
Profit before levy and Taxation	106,182	274,414
Profit after taxation	70,663	243,215
Earnings per share - basic and diluted (Rupees)	0.30	1.01

The reduction in profitability is primarily attributable to an increase in cost of sales, driven by higher raw material prices, increased consumption levels and reduction in other income. Additionally, the commissioning of the new glass furnace in July 2025 resulted in elevated operating costs during its initial start-up phase, impacting overall margins.

On the revenue side, net sales declined to Rs. 2,035.9 million from Rs. 2,125.2 million. Export sales were particularly affected, decreasing significantly due to border closures amid geopolitical tensions between Pakistan and Afghanistan, which disrupted pharmaceutical exports. This adversely impacted demand for glass tubes, ampoules, and vials.

Furthermore, ongoing geopolitical instability, including tensions involving the Middle East region, has indirectly affected export demand for pharmaceutical products in key markets, thereby impacting this company's sales as a supplier to the pharmaceutical sector. Domestic market conditions were also affected by flooding, which further constrained overall demand.

Despite these challenges, finance costs remained largely stable at Rs. 266.9 million where it was Rs. 265.4 million in the same period of last year, reflecting effective financial management and tight control over borrowing costs during the period.

Overall, the combined impact of higher production costs and external market disruptions led to a decline in operating and net profitability. Management remains focused on stabilizing furnace operations, improving operational efficiencies, and strengthening market outreach to support performance improvement in the coming periods.

### **Ghani ChemWorld Limited (Subsidiary Company)**

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

For the nine months ended March 31, 2026, this company reported:

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

This subsidiary company incurred an operating loss of Rs. 2.27 million, primarily due to the startup phase. However, this 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, this subsidiary 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.

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	

#### **Future Outlook:**

#### **GHANI CHEMICAL INDUSTRIES LIMITED (SUBSIDIARY COMPANY)**

This subsidiary company, together with its joint venture partner Mari Energies Limited, incorporated GHG Emissions Mitigation Limited (GEM), a project company for vent gas processing at Mari Field's Sachal Gas Processing Complex. This would be the first-of-its-kind project in Pakistan to recover hydrocarbons from exhaust gas for production and sale of liquefied natural gas (LNG) and industrial and food-grade liquid CO<sub>2</sub>, with an investment of PKR 14 billion. A letter of credit for the import of main plant and machinery has been established, and other activities are underway to set up the project.

In connection with the formation of this project company, this subsidiary company has already invested Rs. 98 million (as its 49% equity share) during January 2026.

For further investment of Rs. 1,836 million in this project (as its share of equity investment), the board of directors of this subsidiary company has recommended obtaining approval from shareholders of this company in accordance with the terms of section 199 of the Companies Act, 2017. For this purpose, an Extraordinary General Meeting of this company's shareholders is scheduled to be held on Jun 02, 2026.

This project is expected to generate approximately PKR 17 billion in annual revenue and deliver substantial profitability in the years to come.

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

## **GHANI GLOBAL GLASS LIMITED (SUBSIDIARY COMPANY)**

This subsidiary company is committed to optimize the overall manufacturing process and to achieve efficiencies in furnace operations and ampoule/vial sections. In this context, a team of experts have reviewed the full manufacturing processes at our production facility and have provided various recommendations for improvement, which are under implementation phase. Once complete, this will reduce our manufacturing costs and will improve the operating profit. However, recent increase in finance cost by 1 % may effect the bottom line profitability.

Alhamdulillah, the production capacity of this company's value-added products has significantly increased, with Ampoules and Vials reaching monthly capacities of 55 million and 3 million units, respectively. This subsidiary company continues to explore international markets for its Glass Tubes, Glass Ampoules, and Glass Vials, particularly across the Middle East, North Africa, and neighboring regions.

## **Ghani ChemWorld Limited (Subsidiary Company)**

In addition to local sales, this subsidiary 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.

## **ACKNOWLEDGEMENTS**

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

**For and behalf of Board of Directors**



**MASROOR AHMAD KHAN**  
Chief Executive Officer




**ATIQUE AHMAD KHAN**  
Director

**Lahore**  
April 28, 2026


**GHANI GLOBAL HOLDINGS LIMITED**  
**UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026**

		Un-audited March 31, 2026	Audited June 30, 2025
	Note	---- Rupees in '000 ----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Operating fixed assets	6	90,405	0
Intangible assets		70	70
Long term investments		3,580,641	3,580,641
		3,671,116	3,580,711
<b>Current assets</b>			
Stock in trade		26,096	60,551
Trade debts		11,526	111,427
Loans, advances and other receivables		288,645	202,460
Trade deposits and prepayments		1,923	1,344
Sales tax refundable		11,292	2,976
Prepaid tax levies		816	3,504
Advance income tax - net		16,450	38,048
Cash and bank balances		16,215	20,277
		372,963	440,587
<b>Total Assets</b>		4,044,079	4,021,298
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised capital			
420,000,000 (June 30, 2025: 420,000,000) ordinary shares of Rs.10 each		4,200,000	4,200,000
Issued, subscribed and paid up share capital		3,541,197	3,541,197
Revenue reserve - unappropriated profit		434,701	419,343
		3,975,898	3,960,540
<b>Non-current liabilities</b>			
Long term finances		43,360	0
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	644	24,271
Contact liabilities		3,023	3,540
Accrued profit		315	0
Current portion of non-current liabilities		13,465	0
Unclaimed dividend		842	842
Provision for tax levies		1,207	1,368
Provision for taxation		5,325	30,737
		24,821	60,758
<b>Total liabilities</b>		68,181	60,758
<b>Contingencies and commitments</b>			
	8		
<b>Total Equity and Liabilities</b>		4,044,079	4,021,298

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

  
 \_\_\_\_\_  
**Masroor Ahmad Khan**  
 (Chief Executive Officer)

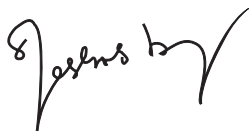
  
 \_\_\_\_\_  
**Asim Mahmud**  
 (Chief Financial Officer)

  
 \_\_\_\_\_  
**Atique Ahmad Khan**  
 (Director)

**GHANI GLOBAL HOLDINGS LIMITED**  
**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	<u>Nine months period ended</u>		<u>Quarter ended</u>	
	<u>March 31, 2026</u>	<u>March 31, 2025</u>	<u>March 31, 2026</u>	<u>March 31, 2025</u>
	----- Rupees in '000 -----			
Gross sales	35,436	94,466	6,018	17,882
Less: sales tax	(5,842)	(15,596)	(918)	(3,055)
Net sales	29,594	78,870	5,100	14,827
Cost of sales	(27,047)	(77,642)	(4,838)	(14,309)
<b>Gross profit</b>	<b>2,547</b>	<b>1,228</b>	<b>262</b>	<b>518</b>
Administrative expenses	(5,599)	(5,716)	(985)	(1,491)
Other expenses	(9,629)	(85)	(9,426)	0
Other income	37,668	191,820	16,285	174,477
	22,440	186,019	5,874	172,986
<b>Profit from operations</b>	<b>24,987</b>	<b>187,247</b>	<b>6,136</b>	<b>173,504</b>
<b>Finance cost</b>	<b>(3,630)</b>	<b>(12,860)</b>	<b>(1,863)</b>	<b>(3,926)</b>
<b>Profit before taxation, minimum and final tax levies</b>	<b>21,357</b>	<b>174,387</b>	<b>4,273</b>	<b>169,578</b>
<b>Minimum and final tax levies</b>	<b>(1,207)</b>	<b>(26,862)</b>	<b>(450)</b>	<b>(24,746)</b>
<b>Profit before taxation</b>	<b>20,150</b>	<b>147,525</b>	<b>3,823</b>	<b>144,832</b>
Taxation	(4,792)	(2,609)	(1,066)	(1,648)
<b>Profit after taxation</b>	<b>15,358</b>	<b>144,916</b>	<b>2,757</b>	<b>143,184</b>
<b>Other Comprehensive Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Comprehensive Income</b>	<b>15,358</b>	<b>144,916</b>	<b>2,757</b>	<b>143,184</b>
<b>Earnings per share</b>	----- Rupee -----			
- basic and diluted (Rupees)	10			
	0.04	0.41	0.01	0.40

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



**Masroor Ahmad Khan**  
**(Chief Executive Officer)**



**Asim Mahmud**  
**(Chief Financial Officer)**




**Atique Ahmad Khan**  
**(Director)**

**GHANI GLOBAL HOLDINGS LIMITED**  
**UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Share capital	Accumulated profit	Total
	----- Rupees in '000 -----		
Balance as at July 01, 2024	3,541,197	270,153	3,811,350
Total comprehensive income for the period	0	144,916	144,916
<b>Balance as at March 31, 2025</b>	<b>3,541,197</b>	<b>415,069</b>	<b>3,956,266</b>
<b>Balance as at June 30, 2025 Audited</b>	<b>3,541,197</b>	<b>419,343</b>	<b>3,960,540</b>
Total comprehensive income for the period	0	15,358	15,358
<b>Balance as at March 31, 2026</b>	<b>3,541,197</b>	<b>434,701</b>	<b>3,975,898</b>

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



**Masroor Ahmad Khan**  
**(Chief Executive Officer)**



**Asim Mahmud**  
**(Chief Financial Officer)**

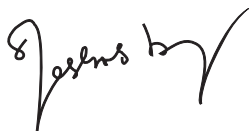


**Atique Ahmad Khan**  
**(Director)**

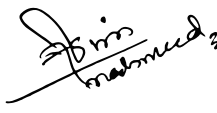
**GHANI GLOBAL HOLDINGS LIMITED**  
**UNCONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months period ended	
	March 31 2026	March 31 2025
----- Rupees in '000 -----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	21,357	174,387
Dividend received from GCIL	0	(167,944)
Finance cost	3,630	0
<b>Profit before working capital changes</b>	<b>24,987</b>	<b>6,443</b>
<b>Effect on cash flows due to working capital changes</b>		
<b>(Increase) / decrease in current assets:</b>		
Stock in trade	34,455	25,357
Trade debts	99,901	(12,756)
Loans, advances and other receivables	(86,185)	(87,847)
Trade deposits and prepayments	(579)	377
Sales tax refundable	(8,316)	(408)
<b>Increase / (decrease) in current liabilities:</b>		
Trade and other payables	(23,627)	(73,777)
Contact liabilities	(517)	1,556
	<b>15,132</b>	<b>(147,498)</b>
<b>Net cash generated from / (used in) operations</b>	<b>40,119</b>	<b>(141,055)</b>
Income tax paid	(7,286)	(34,069)
<b>Net Cash generated from / (used in) operating activities</b>	<b>32,833</b>	<b>(175,124)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(90,405)	0
Long term investments	0	500
Dividend received from GCIL (subsidiary)	0	167,944
<b>Net cash (used in) / generated from investing activities</b>	<b>(90,405)</b>	<b>168,444</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term finances	56,825	0
Finance cost paid	(3,315)	0
Dividend paid	0	(2)
	<b>53,510</b>	<b>(2)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(4,062)</b>	<b>(6,682)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>20,277</b>	<b>21,095</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>16,215</b>	<b>14,413</b>

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



**Masroor Ahmad Khan**  
**(Chief Executive Officer)**



**Asim Mahmud**  
**(Chief Financial Officer)**



**Atique Ahmad Khan**  
**(Director)**

**GHANI GLOBAL HOLDINGS LIMITED**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

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

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

**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Statement of compliance**

These unconsolidated condensed interim financial statements (the interim financial statements) have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard ('IAS') 34, 'Interim Financial Reporting', issued by International Accounting Standards Board ('IASB') 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 with the requirements of IAS 34, 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, 2025. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

**2.3 Basis of measurement**

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

**2.4 Functional and presentation currency**

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

**3. Material accounting policies**

The material accounting policies applied in the preparation of these interim financial statements are the same as those applied in the preparation of the unconsolidated financial statements of the Company for the year ended June 30, 2025.

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

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

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

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

**5. Accounting estimates and judgements**

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

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

	<b>Un-audited March 31, 2026</b>	Audited June 30, 2025
<b>6. Capital work-in-progress</b>	<b>Rupees in thousand</b>	
The period-end balance comprised of as follows:		
- Cost of 3 truck tractors	<b>65,710</b>	0
- Registration charges	<b>698</b>	0
- Advances to suppliers for modification	<b>23,997</b>	0
Balance as at March 31,2026	<u><b>90,405</b></u>	<u>0</u>

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

**7. TRADE AND OTHER PAYABLES**

Trade creditors	<b>49</b>	4,717
Accrued liabilities	<b>320</b>	1,409
Withholding tax payable	<b>275</b>	153
Due to Ghani Chemical Industries Ltd. ( a Subsidiary Company)	<b>0</b>	17,992
	<u><b>644</b></u>	<u>24,271</u>

## 8. CONTINGENCIES AND COMMITMENTS

### 8.1 Contingencies

The Company has provided corporate guarantees aggregating Rs.3,288,000 thousand (June 30, 2025: Rs. 2,619,000 thousand) and Rs.465,000 thousand (June 30, 2025: Rs.231,000 thousand) to the banks against finance facilities availed by Ghani Chemical Industries Ltd. (GCIL) and Ghani Global Glass Ltd. (GGGL) [ Subsidiary Companies ] respectively. The Subsidiary Companies have provided collateral security in the form of demand promissory notes to the Company.

### 8.2 Commitments

Commitments against capital expenditure as at March 31, 2026 were for Rs.5 million (June 30, 2025: Rs. Nil).

	March 31, 2026	March 31, 2025
<b>9. OTHER INCOME</b>	<b>Rupees in thousand</b>	
Profit on bank saving accounts	1,564	1,523
Commission on corporate guarantees	10,059	8,550
Markup from subsidiary company	21,360	13,803
Dividend income	0	167,944
Credit balances written back	4,685	0
	<u>37,668</u>	<u>191,820</u>

## 10. EARNINGS PER SHARE

There is no dilutive effect on earnings per share of the Company, which is based on:

Profit after taxation attributable to ordinary shareholders

<u>15,358</u>	<u>144,916</u>
<b>(Number of shares)</b>	

Weighted average number of ordinary shares in issue during the year

<u>354,119,590</u>	<u>354,119,590</u>
--------------------	--------------------

----- Rupee -----

Earnings per share - basic

<u>0.04</u>	<u>0.41</u>
-------------	-------------

## 11. TRANSACTIONS WITH RELATED PARTIES

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

Name	Nature of transaction	March 31, 2026	March 31, 2025
<b>- Ghani Global Glass Ltd.</b>			
	Commission income against corporate guarantees	895	462
	Mark-up income	17,749	10,204
	Sales	0	31,483

**- Ghani Chemical Industries Ltd.**

Commission income against corporate guarantees	<b>9,164</b>	5,238
Mark-up expense	<b>101</b>	8,208
Mark-up income	<b>3,611</b>	0
Sales	<b>0</b>	3,557
<b>- Directors</b>		
Sale of long term investments	<b>0</b>	500

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

**12. FINANCIAL RISK MANAGEMENT**

**12.1 Financial risk factors**

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

The interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's unconsolidated audited financial statements as at and for the year ended June 30, 2025.

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

**12.2 Fair value estimation**

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

**13. SHARIAH SCREENING DISCLOSURE**

	<b>Un-audited March 31, 2026</b>		Audited June 30, 2025	
	Carried under		Carried under	
	Coventiona l	Shariah compliant	Coventional	Shariah compliant
<b>Note</b>	----- Rupees in thousand-----			
Long term financing	<b>0</b>	<b>56,825</b>	0	0
Accrued profit	<b>0</b>	<b>315</b>	0	0
Short term investments and loans	<b>0</b>	<b>278,051</b>	0	193,900
Bank balances - current and deposits	<b>0</b>	<b>16,215</b>	0	20,277
	<b>Un-audited March 31, 2026</b>		Un-audited March 31, 2025	
	Coventiona l	Shariah compliant	Coventional	Shariah compliant
<b>Note</b>	----- Rupees in thousand-----			
Profit earned on bank deposits	<b>0</b>	<b>1,564</b>	0	1,523
Profit earned on short term loans	<b>0</b>	<b>21,360</b>	0	13,803
Revenue earned	<b>0</b>	<b>35,436</b>	0	94,466
Profit on Islamic mode of financing Paid	<b>0</b>	<b>3,315</b>	0	0

#### 14. CORRESPONDING FIGURES

- In order to comply with the requirements of IAS 34, the unconsolidated condensed interim statement of financial position has been compared with the balances of annual audited financial statements of the Company for the year ended June 30, 2025, whereas, the unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.
- 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.

#### 15. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on April 28, 2026 by the board of directors of the Company.



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**Masroor Ahmad Khan**  
(Chief Executive Officer)



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**Asim Mahmud**  
(Chief Financial Officer)



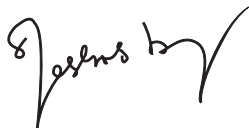
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**Atique Ahmad Khan**  
(Director)

**GHANI GLOBAL HOLDINGS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

	Note	Un-audited March 31, 2026	Audited June 30, 2025 Restated
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	16,718,965	15,218,924
Right of use assets		519,840	531,758
Intangible assets		350,346	350,346
Long term investments		84,562	0
Long term deposits		102,182	102,182
		<u>17,775,895</u>	<u>16,203,210</u>
<b>Current assets</b>			
Stores, spares and loose tools		920,629	773,042
Stock-in-trade		1,885,750	1,402,559
Trade debts		4,218,010	2,919,907
Loans and advances		1,215,791	494,732
Deposits, prepayments and other receivables		628,788	644,229
Tax refunds due from the Government		405,312	329,478
Prepaid tax Levies		1,703	5,581
Advance income tax		643,457	1,065,393
Short term Investment		100,000	100,000
Cash and bank balances		660,572	941,595
		<u>10,680,012</u>	<u>8,676,516</u>
<b>Total assets</b>		<u><b>28,455,907</b></u>	<u><b>24,879,726</b></u>
<b>Equity and liabilities</b>			
<b>Share capital and reserves</b>			
Authorized capital			
420,000,000 (June 30, 2025: 420,000,000) ordinary shares of Rs.10 each		4,200,000	4,200,000
Issued, subscribed and paid up share capital		<u>3,541,197</u>	<u>3,541,197</u>
Loans from directors		40,000	40,000
Unappropriated profit		<u>4,538,879</u>	<u>3,469,054</u>
Equity attributable to the equity holders of the Holding Company		8,120,076	7,050,251
Non-controlling interest		<u>8,500,494</u>	<u>7,661,069</u>
<b>Total equity</b>		<u><b>16,620,570</b></u>	<u><b>14,711,320</b></u>
<b>Non-current liabilities</b>			
Long term finances	5	1,880,535	1,719,722
Redeemable capital - Sukuk		600,000	750,000
Long term security deposits		88,169	79,766
Lease liabilities		5,673	5,906
Deferred liabilities	6	1,461,753	1,401,526
Long term advances		8,175	7,624
		<u>4,044,305</u>	<u>3,964,544</u>
<b>Current liabilities</b>			
Trade and other payables		1,645,943	889,531
Contract liabilities - advances from customers		113,400	101,639
Unclaimed dividend		1,333	1,333
Unpaid dividend		2,056	2,415
Accrued profit		230,989	216,581
Short term borrowings		4,395,652	3,667,633
Current portion of non-current liabilities		1,172,103	789,635
Provision for tax levies		29,104	3,179
Taxation		200,452	531,916
		<u>7,791,032</u>	<u>6,203,862</u>
<b>Total liabilities</b>		<u><b>11,835,337</b></u>	<u><b>10,168,406</b></u>
<b>Contingencies and commitments</b>	7		
<b>Total equity and liabilities</b>		<u><b>28,455,907</b></u>	<u><b>24,879,726</b></u>

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



**Masroor Ahmad Khan**  
(Chief Executive Officer)



**Asim Mahmud**  
(Chief Financial Officer)

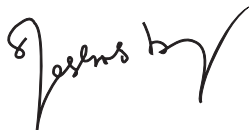


**Atique Ahmad Khan**  
(Director)

**GHANI GLOBAL HOLDINGS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2026**

Note	Nine months period ended		Quarter ended	
	March. 31, 2026	March. 31, 2025 Restated	March. 31, 2026	March. 31, 2025 Restated
----- Rupees in thousand -----				
Gross sales	9,495,034	8,732,876	3,351,089	2,869,139
Less: sales tax	(1,419,836)	(1,296,488)	(500,794)	(429,786)
Less: Trade discounts	0	(1,906)	0	0
Net sales	<u>8,075,198</u>	<u>7,434,482</u>	<u>2,850,295</u>	<u>2,439,353</u>
Cost of sales	(4,326,774)	(4,378,829)	(1,457,622)	(1,246,096)
<b>Gross profit</b>	<b>3,748,424</b>	<b>3,055,653</b>	<b>1,392,673</b>	<b>1,193,257</b>
Distribution cost	(452,807)	(194,819)	(147,435)	(114,658)
Administrative expenses	(372,586)	(218,406)	(141,066)	(32,420)
Other expenses	(171,712)	(166,745)	(66,024)	(63,274)
Other income	68,722	212,553	14,382	20,542
	<u>(928,383)</u>	<u>(367,417)</u>	<u>(340,143)</u>	<u>(189,810)</u>
<b>Profit from operations</b>	<b>2,820,041</b>	<b>2,688,236</b>	<b>1,052,530</b>	<b>1,003,447</b>
Finance cost	(564,746)	(438,583)	(208,484)	(135,668)
	<u>2,255,295</u>	<u>2,249,653</u>	<u>844,046</u>	<u>867,779</u>
<b>Share of loss from an Associated Company</b>	<b>(13,438)</b>	<b>0</b>	<b>(13,438)</b>	<b>0</b>
<b>Profit before taxation and minimum tax levies</b>	<b>2,241,857</b>	<b>2,249,653</b>	<b>830,608</b>	<b>867,779</b>
<b>Minimum tax levies</b>	<b>(78,491)</b>	<b>(29,170)</b>	<b>17,156</b>	<b>(25,659)</b>
<b>Profit before taxation</b>	<b>2,163,366</b>	<b>2,220,483</b>	<b>847,764</b>	<b>842,120</b>
Taxation	(252,096)	(781,974)	(178,595)	(276,701)
<b>Profit after taxation</b>	<b>1,911,270</b>	<b>1,438,509</b>	<b>669,169</b>	<b>565,419</b>
<b>Attributable to:</b>				
- Equity holders of the Holding Company	1,071,845	781,726	374,432	300,890
- Non-controlling interest	839,425	656,783	294,737	264,529
	<u>1,911,270</u>	<u>1,438,509</u>	<u>669,169</u>	<u>565,419</u>
----- Rupees -----				
<b>Combined earnings per share</b>	<b>8</b>	<b>3.03</b>	<b>2.21</b>	<b>1.06</b>
		<u>0.85</u>		

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



**Masroor Ahmad Khan**  
**(Chief Executive Officer)**



**Asim Mahmud**  
**(Chief Financial Officer)**

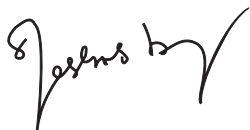


**Atique Ahmad Khan**  
**(Director)**

**GHANI GLOBAL HOLDINGS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	March. 31, 2026	March. 31, 2025 Restated
Note	Rupees in thousand	
<b>Profit after taxation</b>	<b>1,911,270</b>	1,438,509
<b>Other comprehensive income</b>	<b>0</b>	0
<b>Total comprehensive income</b>	<b><u>1,911,270</u></b>	<u>1,438,509</u>
<b>Attributable to:</b>		
- Equity holders of the Holding Company	<b>1,071,845</b>	781,726
- Non-controlling interest	<b>839,425</b>	656,783
	<b><u>1,911,270</u></b>	<u>1,438,509</u>

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



Masroor Ahmad Khan  
(Chief Executive Officer)



Asim Mahmud  
(Chief Financial Officer)



Atique Ahmad Khan  
(Director)

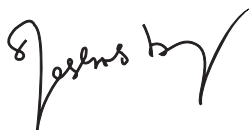
GHANI GLOBAL HOLDINGS LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

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

Balance as at July 01, 2024	3,541,197	1,202,367	1,980	1,342,746	1,966,535	8,054,825	4,889,818	12,944,643
Effect of restatement - note 13.1	0	0	0	0	(218,244)	(218,244)	(171,966)	(390,210)
Balance as at June 30, 2024 - as restated	3,541,197	1,202,367	1,980	1,342,746	1,748,291	7,836,581	4,717,852	12,554,433
Transactions with owners:								
On disposal of subsidiary KLTK	0	0	(1,980)	0	0	(1,980)	0	(1,980)
Dividend Paid by Subsidiary @ 6%	0	0	0	0	0	0	(132,169)	(132,169)
Transfer Scheme of Compromises, Arrangement and Reconstruction for Demerger / Merger	0	(1,202,367)	0	(399,006)	1,604,259	2,886	0	2,886
Income attributable to non-controlling interest	0	0	0	0	(656,783)	(656,783)	656,783	0
Income attributable to equity holders of the Holding Company	0	0	0	0	1,438,509	1,438,509	0	1,438,509
Transactions with owners:								
Balance as at March 31, 2025	3,541,197	0	0	943,740	4,134,276	8,619,213	5,242,466	13,861,679
Balance as at July 01, 2025	3,541,197	0	40,000	0	3,699,379	7,280,576	7,842,553	15,123,129
Effect of restatement - note 13.1	0	0	0	0	(230,325)	(230,325)	(181,484)	(411,809)
Balance as at June 30, 2025 - as restated	3,541,197	0	40,000	0	3,469,054	7,050,251	7,661,069	14,711,320
Transactions with owners:								
Treasury shares	0	0	0	0	(2,020)	(2,020)	0	(2,020)
Income attributable to non-controlling interest	0	0	0	0	(839,425)	(839,425)	839,425	0
Income attributable to equity holders of the Holding Company	0	0	0	0	1,911,270	1,911,270		1,911,270
Balance as at March 31, 2026	3,541,197	0	40,000	0	4,538,879	8,120,076	8,500,494	16,620,570

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



Masroor Ahmad Khan  
(Chief Executive Officer)



Asim Mahmud  
(Chief Financial Officer)

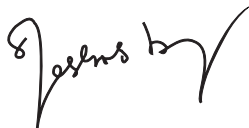


Atique Ahmad Khan  
(Director)

**GHANI GLOBAL HOLDINGS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Un-audited March 31, 2026	Un-audited March. 31, 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year - before taxation	2,241,857	2,249,653
<b>Adjustments for non-cash charges and other items:</b>		
Finance cost	564,746	438,583
Depreciation	436,089	293,198
Amortization of right-of-use assets	11,918	11,918
Share of loss from associated company	13,438	0
Gain on disposal of operating fixed assets	(42,050)	(38,072)
Loss on forward foreign exchange contracts	0	72
Amortization of deferred income	(5,608)	(3,313)
Allowance for expected credit loss	18,000	0
<b>Profit before working capital changes</b>	<b>3,238,390</b>	<b>2,952,039</b>
<b>Effect on cash flows due to working capital changes</b>		
<b>Increase in current assets:</b>		
Stores, spares and loose tools	(147,587)	(418,006)
Stock-in-trade	(483,191)	(414,010)
Trade debts	(1,316,103)	(481,136)
Loans and advances	(721,059)	(341,307)
Deposits, prepayments and other receivables	15,441	(53,255)
Short term Investment	0	75,000
Tax refunds due from the Government	(75,834)	(68,961)
<b>Increase in current liabilities:</b>		
Trade and other payables	756,411	461,994
Long term advances	11,761	(369,954)
Contract liabilities - advances from customers	(1,960,161)	(1,609,635)
<b>Cash generated from operations</b>	<b>1,278,229</b>	<b>1,342,404</b>
Income tax paid - net	(148,511)	(420,173)
<b>Net cash generated from operating activities</b>	<b>1,129,718</b>	<b>922,231</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(1,975,345)	(1,395,311)
Proceeds from sale of operating fixed assets	72,497	89,087
Long term deposits	0	(21,417)
Investments made	(98,000)	0
<b>Net cash used in investing activities</b>	<b>(2,000,848)</b>	<b>(1,327,641)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term finances	406,084	(27,939)
Dividend paid	0	(132,169)
Treasury Share	(2,020)	0
Lease finances	(233)	(211)
Unpaid dividend	(359)	0
Long term security deposits - net	8,403	8,940
Short term borrowings	728,019	1,063,966
Long term advances	551	(161)
Finance cost paid	(550,338)	(544,216)
<b>Net cash generated from financing activities</b>	<b>590,107</b>	<b>368,210</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(281,023)</b>	<b>(37,200)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>941,595</b>	<b>601,123</b>
<b>Cash and cash equivalents at end of the period</b>	<b>660,572</b>	<b>563,923</b>

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



**Masroor Ahmad Khan**  
**(Chief Executive Officer)**



**Asim Mahmud**  
**(Chief Financial Officer)**



**Atique Ahmad Khan**  
**(Director)**

**GHANI GLOBAL HOLDINGS LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

**1. THE GROUP AND ITS OPERATIONS**

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

**Legal status and operations**

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

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

**1.2 Subsidiary Companies**

**(a) Ghani Global Glass Ltd. (GGGL)**

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

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

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

**(b) Ghani Chemical Industries Ltd. (GCIL)**

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

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

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

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

**(c) Ghani ChemWorld Ltd. (GCWL)**

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

GCWL is a Subsidiary of GGHL, which holds 139,952,994 (June 30, 2025:139,952,994) ordinary shares of GCWL representing 55.95% (June 30, 2025:55.95%) of its paid-up capital as at reporting date.

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

**1.3 Sub-subsidiary Companies**

**(a) Ghani Gases (Pvt.) Ltd. (GGPL)**

GGPL was incorporated in Pakistan under the Companies Act, 2017 (XIX of 2017) as a private limited company on May 18, 2020. The principal business of GGPL is to carry on the business of manufacturers, buyers, sellers, importers, exporters, dealers and traders of all types of gases including LPG and LNG for use in industries, hospitals, houses, factories and all types of chemicals including petro-chemicals and their derivatives and importers, exporters and manufacturers of and dealers in heavy chemicals, alkalis, acids, drugs, tannins, essences, pharmaceutical, surgical and scientific apparatus and materials.

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

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

**(b) Ghani Power (Pvt.) Ltd. (GPPL)**

GPPL was incorporated in Pakistan as a private limited company on March 15, 2024 under the Companies Act, 2017. The principal line of business of GPPL is to carry on all or any of the businesses of generating, purchasing, importing, transforming, converting, manufacturing, distributing, supplying, exporting and dealing in power, electricity, oil, gas, hydrocarbons, petrochemicals, petroleum solar, hydel power plants and petroleum products, asphalt, bituminous substances or services associated therewith and all other forms of energy and energy related products / services including all kinds of efficient use of energy and to perform all other acts which are necessary or incidental to the above businesses and related products. GPPL has not commenced its commercial operations till the reporting date.

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

## **2. STATEMENT OF COMPLIANCE**

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

- International Accounting Standard (IAS) 34, 'Interim financial reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and
- Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

### **2.1. Accounting convention**

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

### **2.2 Functional and presentation currency**

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

## **3. BASIS OF PREPARATION**

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

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

### **3.2. Critical accounting estimates, assumptions and judgments**

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

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

<b>4. PROPERTY, PLANT AND EQUIPMENT</b>		<b>Un-audited March 31, 2026</b>	<b>Audited June 30, 2025</b>
	<b>Note</b>	<b>Rupees in thousand</b>	
Operating fixed assets	<b>4.1</b>	<b>16,029,410</b>	11,975,430
Capital work-in-progress	<b>4.2</b>	<b>373,678</b>	2,993,385
Stores held for capitalisation		<b>243,498</b>	226,001
Advance against construction of building		<b>3,979</b>	21,849
Advance for the solar		<b>68,400</b>	0
Advance against purchase of vehicle		<b>0</b>	2,259
		<b>16,718,965</b>	<b>15,218,924</b>
<b>4.1 Operating fixed assets - tangible</b>			
Opening book value		<b>11,975,430</b>	9,191,169
Add: addition during the period	<b>4.1.1</b>	<b>4,529,284</b>	3,225,663
Less: book value of the disposals		<b>(39,215)</b>	(57,334)
		<b>16,465,499</b>	12,359,498
Less: depreciation charged during the period		<b>(436,089)</b>	(384,068)
Closing book value		<b>16,029,410</b>	11,975,430
<b>4.1.1 Addition during the period / year</b>			
Land leasehold		<b>563</b>	0
Building		<b>85,065</b>	1,699
Plant & Machinery		<b>3,905,001</b>	2,867,115
Furnace		<b>149,950</b>	0
Furniture and fixtures		<b>39,582</b>	9,768
Office equipment's		<b>46,557</b>	15,557
Computers		<b>8,899</b>	5,246
Vehicles		<b>293,667</b>	326,278
		<b>4,529,284</b>	<b>3,225,663</b>

<b>4.2 Capital work-in-progress</b>	<b>Note</b>	<b>Un-audited March 31, 2026</b>	<b>Audited June 30, 2025</b>
		<b>Rupees in thousand</b>	
Plant and machinery	4.2.1	373,678	2,993,385
		<u>373,678</u>	<u>2,993,385</u>
<b>4.2.1 Plant and machinery</b>			
Opening balance		2,993,385	3,158,662
Additions during the period		1,438,744	4,408,608
Capitalized during the period / year		(4,058,451)	(2,658,875)
Transferred to GCWL as per Scheme		0	(1,915,010)
Closing balance		<u>373,678</u>	<u>2,993,385</u>
<b>5. LONG TERM FINANCES</b>			
<b>From banking companies - secured</b>			
Diminishing Musharakah		2,829,635	2,423,551
Current portion grouped under current liabilities:		(949,100)	(703,829)
		<u>1,880,535</u>	<u>1,719,722</u>
<b>6. DEFERRED LIABILITIES</b>			
		<b>Un-audited March 31, 2026</b>	<b>Audited June 30, 2025 Restated</b>
		<b>Rupees in thousand</b>	
Deferred income - Government grant		36,362	41,970
Deferred taxation	6.1	1,425,391	1,359,556
		<u>1,461,753</u>	<u>1,401,526</u>
<b>6.1 Deferred taxation - GCIL</b>		<b>Un-audited March 31, 2026</b>	<b>Audited June 30, 2025 Restated</b>
		<b>Rupees in thousand</b>	
This is composed of the following:			
Taxable temporary difference arising in respect of accelerated tax depreciation allowances		1,464,009	1,375,299
Deductible temporary differences arising in respect of:			
- allowance for expected credit loss		(10,870)	(15,743)
- alternate corporate tax recoverable against normal tax charge in future years		(27,748)	0
		<u>(38,618)</u>	<u>(15,743)</u>
		<u>1,425,391</u>	<u>1,359,556</u>

## **7. CONTINGENCIES AND COMMITMENTS**

### **The Holding Company**

#### **Contingencies**

The Company has provided corporate guarantees aggregating Rs.3,288,000 thousand (June 30, 2025: Rs. 2,619,000 thousand) and Rs.465,000 thousand (June 30, 2025: Rs.231,000 thousand) to the banks against finance facilities availed by GCIL and GGGL. (Its Subsidiary Companies ] respectively.

#### **7.1 Commitments**

Commitments against capital expenditure as at March 31, 2026 were for Rs.5 million (June 30, 2025: Rs. Nil).

#### **GCIL**

#### **Contingencies**

**7.2** There has been no significant change during the period in the contingencies reported in the audited financial statements of the Company for the year ended June 30, 2025 except for the following:

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

GCIL, during the current period in compliance with order of the Court, has made further provision of Rs.63.205 million in its books of account.

#### **Commitments**

**7.3** Commitments in respect of letters of credit amounted to Rs.135.100 million as at March 31, 2026 (June 30, 2025: Rs.270.261 million).

**7.4** Commitments for construction of buildings as at March 31, 2026 amounted Rs.50 million (June 30, 2025: Rs.100 million).

#### **GGGL**

#### **Contingencies**

**7.4** There has been no significant change in contingencies as reported in the annual audited financial statements of the company for the year ended June 30, 2025.

#### **Commitments**

**7.5** Commitments under letter of credits for capital expenditure Rs. Nil (June 30,2025: Nil).

**7.6** Commitments under letter of credits for other than capital expenditure Rs. 75.75 million (June 30, 2025: Rs. 199.42 million).

#### **GCWL**

#### **Contingencies**

**7.7** There has been no significant change in contingencies as reported in the annual audited financial statements of the company for the year ended June 30, 2025.

#### **Commitments**

**7.8** Commitments for construction of buildings as at March 31, 2026 amounted Rs.100 million (June 30, 2025: Rs.Nil).

<b>8. COMBINED EARNINGS PER SHARE</b>	<b>Un-audited</b>	Un-audited
There is no dilutive effect on earnings per share of the Holding Company, which is based on:	<b>March 31, 2026</b>	March 31, 2025
	<b>Rupees in thousand</b>	
Profit after taxation attributable to equity holders of the Holding Company	<b>1,071,845</b>	781,726
	<b>(Number of shares)</b>	
Weighted average number of shares outstanding during the year	<b>354,119,590</b>	354,119,590
	<b>----- Rupees -----</b>	
Combined earnings per share - basic	<b>3.03</b>	2.21

**9. TRANSACTIONS WITH RELATED PARTIES**

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

<b>Relationship with related party</b>	<b>Nature of transaction</b>	<b>March 31, 2026</b>	March 31, 2025
		<b>Rupees in thousand</b>	
<b>Key management personnel (directors)</b>	Sales of shares	<b>920</b>	0
<b>Associated Companies</b>			
- <b>GHG Emissions Mitigation Ltd</b>	Investment made	<b>98,000</b>	0
	Share of loss	<b>(13,438)</b>	0
Employees' Provident Fund Trust	Contribution	<b>47,794</b>	27,626

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

**10. Financial risk management**

**10.1. Financial risk factors**

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

These consolidated condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's financial statements as at and for the year ended June 30, 2025.

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

**10.2. Fair value estimation**

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

## 11. SEGMENT REPORTING

### 11.1. GCIL

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

#### a) Industrial Chemicals

This segment covers business of trading of chemicals.

#### b) Industrial and Medical Gases

This segment covers business with large-scale industrial consumers, typically in the oil, chemical, food and beverage, metal, glass sectors and medical customers in healthcare sectors. Gases and services are supplied as part of customer specific solutions and range from supply by road tankers in liquefied form. Gases for cutting and welding, hospital, laboratory applications and a variety of medical purposes are also distributed under pressure in cylinders.

Segment results are as follows:

Descriptions	Nine months ended March 31, 2026			Nine months ended March 31, 2025		
	Industrial and Medical Gases	Industrial Chemicals	Total	Industrial and Medical Gases	Industrial Chemicals	Total
	----- Rupees in thousand -----					
Net sales	5,847,078	140,265	5,987,343	4,830,877	503,253	5,334,130
Cost of sales	(2,602,711)	(133,049)	(2,735,760)	(2,365,676)	(467,636)	(2,833,312)
Gross profit	3,244,367	7,216	3,251,583	2,465,201	35,617	2,500,818
Distribution cost	(418,706)	(12,950)	(431,656)	(119,839)	(3,706)	(123,545)
Administrative expenses	(248,599)	(13,084)	(261,683)	(186,553)	(9,819)	(196,372)
	(667,305)	(26,034)	(693,339)	(306,392)	(13,525)	(319,917)
Segment profit	2,577,062	(18,818)	2,558,244	2,158,809	22,092	2,180,901
Unallocated corporate expenses						
Other expenses			(153,492)			(147,535)
Other income			236,647			248,400
			2,641,399			2,281,766
Finance cost			(425,692)			(314,892)
Profit before taxation, minimum and final tax levies			2,215,707			1,966,874
Minimum and final tax levies			(27,897)			(967)
Profit before taxation			2,187,810			1,965,907
Taxation			(260,957)			(749,366)
Profit after taxation			1,926,853			1,216,541

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

Descriptions	Nine months ended March 31, 2026			Nine months ended March 31, 2025		
	Industrial and Medical Gases	Industrial Chemicals	Total	Industrial and Medical Gases	Industrial Chemicals	Total
	----- Rupees in thousand -----					
Segment assets	15,675,849	52,926	15,728,775	11,939,636	200,924	12,140,560
Unallocated assets			3,653,191			3,356,753
Total assets			19,381,966			15,497,313
Segment liabilities	5,294,179	30,994	5,325,173	3,667,980	137,032	3,805,012
Unallocated liabilities			3,338,375			3,317,834
Total liabilities			8,663,548			7,122,846

- 11.2. 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.
- 11.3 Transfers between business segments are recorded at cost. There were no inter segment transfers during the period.
- 11.4 One of the GCIL's customers having sales aggregating Rs.1,321,093 thousand contributed towards 18.74% of the Company's gross sales.

## 12. SHARIAH SCREENING DISCLOSURE - GGHL

	Un-audited March 31, 2026		Audited June 30, 2025	
	Carried under		Carried under	
	Coventional	Shariah compliant	Coventional	Shariah compliant
<b>Note</b>	----- Rupees in thousand-----			
Long term financing	0	56,825	0	0
Accrued profit	0	315	0	0
Short term investments and loans	0	278,051	0	193,900
Bank balances - current and deposits	0	16,215	0	20,277
	Un-audited March 31, 2026		Un-audited March 31, 2025	
	Coventional	Shariah compliant	Coventional	Shariah compliant
<b>Note</b>	----- Rupees in thousand-----			
Profit earned on bank deposits	0	1,564	0	1,523
Profit earned on short term loans	0	21,360	0	13,803
Revenue earned	0	35,436	0	94,466
Profit on Islamic mode of financing Paid	0	3,315	0	0

## 12.1. SHARIAH SCREENING DISCLOSURE - GCIL

	Un-audited March 31, 2026		Audited June 30, 2025	
	Carried under		Carried under	
	Coventional	Shariah compliant	Coventional	Shariah compliant
<b>Note</b>	----- Rupees in thousand-----			
Long term financing	0	2,122,212	0	1,714,463
Lease liabilities	0	6,038	0	6,254
Short term borrowings	0	3,278,083	0	2,898,747
Accrued profit	0	170,031	0	148,840
Short term investments and loans	0	3,059,879	0	1,541,040
Bank balances - current and deposits	0	484,412	0	645,236
	Un-audited March 31, 2026		Un-audited March 31, 2025	
	Coventional	Shariah compliant	Coventional	Shariah compliant
<b>Note</b>	----- Rupees in thousand-----			
Profit earned on bank deposits	0	11,029	0	19,602
Profit earned on short term loans	0	181,913	0	144,538
Revenue earned	0	7,048,080	0	6,265,838
Profit on Islamic mode of financing paid	0	404,207	0	442,516
Exchange loss earned	0	0	0	72

## 12.2. SHARIAH SCREENING DISCLOSURE - GGGL

Note	Un-audited March 31, 2026		Un-audited June 30, 2025	
	Carried under		Carried under	
	Conventional	Shariah compliant	Conventional	Shariah compliant
	----- Rupees in thousand-----			
Loans / advances obtained as per Islamic mode	0	3,111,130	0	2,842,972
Shariah compliant bank deposits / bank balances / investments	0	55,574	0	169,956
	Un-audited March 31, 2026		Un-audited March 31, 2025	
	Conventional	Shariah compliant	Conventional	Shariah compliant
	----- Rupees in thousand-----			
Revenue earned from a shariah compliant business segment	0	2,035,910	0	2,125,220
Profit earned from shariah compliant bank deposits / bank balances / TDRs	0	(281,218)	0	(264,567)
Profit on Islamic mode of financing	0	255,199	0	262,787
Exchange loss earned	0	0	0	0

## 12.3. SHARIAH SCREENING DISCLOSURE - GCWL

Note	Un-audited March 31, 2026		Audited June 30, 2025	
	Carried under		Carried under	
	Conventional	Shariah Compliant	Conventional	Shariah Compliant
	----- Rupees in thousand-----			
Long term financing	0	800,000	0	800,000
Accrued profit	0	28,815	0	21,633
Loans and advances	0	0	0	0
Short term borrowings	0	387,491	0	0
Bank balances - current and deposits	0	88,402	0	686
	Un-audited March 31, 2026		Un-audited March 31, 2025	
	Conventional	Shariah Compliant	Conventional	Shariah Compliant
	----- Rupees in thousand-----			
Profit earned on bank deposits	0	954	0	0
Profit on loans and advances	0	0	0	0
Revenue earned	0	124,074	0	0
Profit on Islamic mode of financing paid	0	7,182	0	21,633
Exchange gain earned	0	0	0	0

### 13. CORRESPONDING FIGURES

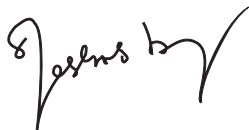
In order to comply with the requirements of IAS 34, the consolidated condensed interim statement of financial position has been compared with the balances of annual audited financial statements of the Group for the year ended June 30, 2025, whereas, the consolidated condensed interim statement of profit or loss and other comprehensive income, consolidated condensed interim statement of cash flows and consolidated condensed interim statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

#### 13.1 CORRESPONDING FIGURES - RESTATEMENTS

In compliance with the order of the Federal Constitutional Court detailed in note 7.2, the Group during the period has accounted for super tax under section 4C of the Income Tax Ordinance, 2001 pertaining to prior year. Accordingly, current and deferred taxation of prior periods have also been restated. The effects of these restatements have been detailed in notes 6.1 and statement of changes in equity.

### 14. DATE OF AUTHORISATION FOR ISSUE

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



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Masroor Ahmad Khan  
(Chief Executive Officer)



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Asim Mahmud  
(Chief Financial Officer)



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Atique Ahmad Khan  
(Director)



**Ghani Global Group**

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