



**1st Quarter**  
**September 2015**

Faith  
Experience  
Innovation  
Growth

A Company of Ghani Global Group

**Ghani Gases Limited**  
Manufacturer of Industrial & Medical Gases

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Masroor Ahmad Khan  
Atique Ahmad Khan  
Hafiz Farooq Ahmad  
Mian Zahid Said  
Ayesha Masroor  
Rabia Atique  
Saira Farooq  
Farzand Ali

Chairman  
Chief Executive Officer  
Director  
Director  
Director  
Director  
Director  
Director

### AUDIT COMMITTEE

Mian Zahid Said – Chairman  
Masroor Ahmad Khan  
Farzand Ali

### HR & R COMMITTEE

Mian Zahid Said – Chairman  
Atique Ahmad Khan  
Ayesha Masroor  
Farzand Ali

### COMPANY SECRETARY

Farzand Ali, FCS

### CHIEF FINANCIAL OFFICER

Asim Mahmud, FCA

### AUDITORS

Rizwan & Company,  
Chartered Accountants  
Member Firm of DFK International

### SHARE REGISTRAR

THK Associates (Pvt) Limited  
Ground Floor, State Life Building No. 3  
Dr. Ziauddin Ahmed Rd, Karachi-75530  
UAN: +92(021) 111-000-322

### GGL-I Plant

52-K.M. Lahore Multan Road,  
Phool Nagar Distt. Kasur  
Ph: (042) 37006353-54, Fax: (042) 37006356  
E-mail: ggl1plant@ghaniglobal.com

### LEGAL ADVISOR

DSK Law, Lahore

### GGL-II Plant

53-A, Chemical Area, Eastern Industrial Zone,  
Port Qasim, Karachi.  
Ph: (021) 34740540-41 Fax: (021) 34740542  
E-mail: ggl2plant@ghaniglobal.com

### BANKERS

Al Baraka Bank (Pakistan) Limited  
Allied Bank Limited  
Bank Alfah Limited  
Burj Bank Limited  
Bank Islami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Habib Metropolitan Bank Limited  
Habib Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Standard Chartered Bank  
The Bank of Punjab  
United Bank Limited

### GGL-III

Main G.T. Road, Tarnol, Islamabad  
Email: sales.west@ghaniglobal.com

### REGIONAL MARKETING OFFICE

301-302, 3rd Floor Yousaf Chamber,  
KCHSU, Block 7/8, Near MCB Bank,  
Shar-e-Faisal Karachi.  
Phone: 021-34330595  
Email: sales.south@ghaniglobal.com

### REGISTERED/CORPORATE OFFICE

10-N, Model Town Ext. Lahore-54000, Pakistan  
UAN: (042)111-ghani1(442-641)  
Phone: 042-35161424-5, Fax: 042-35160393  
Email: info@ghaniglobal.com  
Website: www.ghaniglobal.com  
www.ghanigases.com

# DIRECTORS' REPORT

## Dear Members

### 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 first quarter ended September 30, 2015, in compliance with the requirements of Companies Ordinance, 1984.

## OVERVIEW OF THE ECONOMY

After years of terrorist attacks, military coups and political upheaval, "Pakistan for now has settled into a period of relative calm, there is about 70 percent decline in major terror attacks over the past nine months. There are development projects, and the perspective of people is changing to say that now we can see things are going well. The speculation about a civil war or an economic collapse in Pakistan died down. Instead, credit agencies are boosting Pakistan's bond ratings and large investment firms are advising clients to take a second look at opportunities here. The International Monetary Fund, which has extended a \$6.2 billion loan, released a report last month crediting Pakistan for its 4.1 percent growth in gross domestic product this year, with a bump up to 4.5 percent projected for next year. The government introduced new cross-country deluxe train service featuring air-conditioning, WiFi and televisions. For the broader Pakistani public, the country finally appears to be waking up after a decade-long slumber. After the crackdown by Pakistan's paramilitary force, Rangers, the business is up by 70 percent. These operations had led to a sharp fall in serious crime and the kidnappers and murderers were feeling the heat. Government's concentration on economic reforms, Start-up of Pak-China Economic Corridor project and improvement in energy crisis and under above mentioned situation there is very positive hope for betterment of economy IN-SHA-ALLAH.

On the other hand Pakistan's trade deficit declined by 14.81 percent to \$5.515 billion for the July to September 2015 period, compared with a deficit of \$6.474 billion for the same period last year, according to the Pakistan Bureau of Statistics. Exports declined to \$5.164 billion in the three month period from \$6.000 billion the previous year. Imports rose to \$10.679 billion from \$12.474 billion. The Pakistan financial year begins in July. On a monthly basis, the trade deficit rose to \$1.753 billion in September from \$1.988 billion the previous month. Exports totalled \$1.732 billion in September and imports were worth \$3.485 billion.

## FINANCIAL PERFORMANCE:

Your Company's sales during the period under review has decreased to Rs. 376.99 million against Rs. 427.77 million as compared with the same period of last year depicting decrease of 11.87%. Gross profit has also shortly decreased in absolute terms from Rs. 126.96 to Rs. 123.36 million if compared with the same period of last year however in terms of percentage there is improvement in gross profit rate to from 33.95% to 37.07%. Distribution cost remained almost same in terms of absolute terms however there is small increase in such expenses in terms of percentage of net sales, however administrative expenses decreased in absolute terms and in term of percentage to net sales there is small increase in it. This period profit before taxation has increased to Rs. 96.29 million against profit of Rs. 38.39 million as compared to the same period of last year. This profit amount includes the gain on sale of investments in shares of Ghani Global Glass Ltd., an associated company of Ghani Gases Ltd. The period under review profit after taxation is amounted to Rs. 67.69 million and earnings per share (EPS) Rs. 0.91 against the profit of Rs. 19.81 million and EPS of Rs. 0.27 if compared with the same period of last year.

A comparison of the key financial results of your Company for the period ended September 30, 2014 with the same period last year is as under:

Particulars	Rupees in '000' except EPS			%
	September 2015	September 2014	Variance	
Sales	376,996	427,767	-50,771	-11.87
Net Sales	332,789	373,943	-41,154	-11.01
Gross Profit	123,362	126,958	-3,596	-2.83
- As %age of net sales	37.07%	33.95%		
Distribution cost	33,948	34,928	-980	-2.81
- As %age of net sales	10.20%	9.34%		
Administrative expenses	22,664	23,934	-1,270	-5.31
- As %age of net sales	6.81%	6.40%		
Profit before taxation	96,290	38,387	57,903	150.84
Net Profit	67,686	19,805	47,881	241.76
Earnings per share	0.91	0.27	0.64	237.04

#### DECISION BY THE BOARD

The board of directors your company in their meeting held on 31 October 2015 has decided to incorporate a wholly owned subsidiary company of Ghani Gases Limited for setup of a zero waste European technology chemical plant for production of ethyl alcohol followed by food grade CO<sub>2</sub>, Nitrogen based fertilizer and above all energy from biogas at approximate cost of Rs. 1.9 billion near GGL-I Phool Nagar, Distt. Kasur. This venture will be a key to meeting cheap electricity need in west and increase in revenues of the holding company (Ghani Gases Limited).

#### FUTURE PROSPECTS

ALHAMDULILLAH management of your company is seeing a continued recovery in core business in south and west region. We are proving to be most reliable supplier in the market without compromising on quality and safety. The country has been experiencing continuous energy crisis; however the situation is improving to some extent. To overcome energy crisis the company has been utilizing multiple resources to ensure the availability of products to customers. The management of your company has continuously focused on BMR based on its experience, research and updating of technology. Management has planned to replace its storage tanks to minimize the loss of the products. Further being the energy is the only raw material of the manufacturing of industrial and medical gases, the management of the company has been looking for different means for un-interrupted and cheap energy solutions.

#### 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. Needless to mention, all growth in the business of the company is not possible without will and blessings of ALMIGHTY ALLAH.

For and behalf of Board of Directors

Lahore  
October 31, 2015

  
**MASROOR AHMAD KHAN**  
(CHIEF EXECUTIVE OFFICER)

## CONDENSED INTERIM BALANCE SHEET AS AT 30 SEPTEMBER 2015

EQUITY AND LIABILITIES	30 SEPTEMBER 2015	30 June 2015	ASSETS	Note	30 SEPTEMBER 2015	30 June 2015
Share capital and reserves			(Rupees '000)			
Authorized share capital 125,000,000 (2014: 125,000,000) ordinary shares of Rs. 10 each	<b>1,250,000</b>	1,250,000	<b>Non-current assets</b>			
Issued, subscribed and paid up share capital	6 742,746	742,746	Property, plant and equipment			
Capital reserve - Share premium	30,000	30,000	Operating fixed assets	5	2,309,072	2,293,837
Unappropriated profit	409,313	341,627	Assets subject to ijarah financing		230,507	231,223
<b>Total equity</b>	<b>1,182,059</b>	1,114,373	Capital work in progress		52,325	41,612
					<b>2,591,904</b>	2,566,672
<b>Non-current liabilities</b>			Intangible assets		70	70
Long term financing	7 526,808	494,111	Long term investment		-	45,133
Loan from sponsors	1,031,974	1,027,969	Long term deposits and prepayments		68,151	68,151
Liabilities against assets subject to ijarah financing	71,450	81,153			<b>2,660,125</b>	2,680,026
Long term security deposits	17,950	19,450	<b>Current assets</b>			
Deferred taxation	107,128	84,316	Stores, spare parts and loose tools		78,405	70,765
	<b>1,755,310</b>	1,706,999	Stock in trade		77,704	36,206
<b>Current liabilities</b>			Trade debts		307,535	294,870
Trade and other payables	83,412	139,271	Loans and advances		229,719	139,002
Accrued profit on financing	14,177	12,712	Trade deposits and short term prepayments		37,728	43,843
Short term borrowings	460,326	420,689	Balances with statutory authorities		8,880	7,419
Current portion of long term liabilities	247,672	206,695	Other receivables		77	78
Provision for taxation	16,369	42,304	Advance tax		135,738	144,095
	<b>821,956</b>	821,671	Cash and bank balances		223,414	226,739
<b>Total liabilities</b>	<b>2,577,266</b>	2,528,670			<b>1,099,200</b>	963,017
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,759,325</b>	3,643,043	<b>TOTAL ASSETS</b>		<b>3,759,325</b>	3,643,043
<b>CONTINGENCIES AND COMMITMENTS</b> 8	-	-				

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

**Statement under section 241(2) of the Companies Ordinance, 1984:**

These financial statements have been signed by two Directors instead of Chief Executive Officer and one Director as the Chief Executive Officer is not for the time being in Pakistan.

  
**MASROOR AHMAD KHAN**  
(DIRECTOR)

  
**HAFIZ FAROOQ AHMAD**  
(DIRECTOR)


**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015 (UN-AUDITED)**

	30 SEPTEMBER 2015	30 SEPTEMBER 2014
Note	(Rupees '000)	
Gross Sales - Local	376,996	427,767
Less:		
Sales tax	44,207	53,824
Net sales	<u>332,789</u>	<u>373,943</u>
Cost of sales	9 <u>209,427</u>	<u>246,985</u>
Gross Profit	<u>123,362</u>	<u>126,958</u>
Distribution cost	<u>33,948</u>	<u>34,928</u>
Administrative expenses	<u>22,664</u>	<u>23,934</u>
Other operating expenses	<u>2,069</u>	<u>2,116</u>
	<u>58,681</u>	<u>60,978</u>
	<u>64,681</u>	<u>65,980</u>
Other income	10 <u>60,919</u>	<u>893</u>
	<u>125,600</u>	<u>66,873</u>
Finance cost	<u>29,310</u>	<u>28,486</u>
Profit before taxation	<u>96,290</u>	<u>38,387</u>
Taxation	<u>28,604</u>	<u>18,582</u>
Profit after taxation	<u>67,686</u>	<u>19,805</u>
Earnings per share		
- basic and diluted	11 <u>Rs. 0.91</u>	<u>Rs. 0.27</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

**Statement under section 241(2) of the Companies Ordinance, 1984:**

These financial statements have been signed by two Directors instead of Chief Executive Officer and one Director as the Chief Executive Officer is not for the time being in Pakistan.

  
**MASROOR AHMAD KHAN**  
(DIRECTOR)

  
**HAFIZ FAROOQ AHMAD**  
(DIRECTOR)

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015 (UN-AUDITED)**

	30 SEPTEMBER 2015	30 SEPTEMBER 2014
	(Rupees '000)	
Net Profit for the Period	67,686	19,805
Other comprehensive income / (loss)	-	-
Total comprehensive income for the Period	67,686	19,805

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

**Statement under section 241(2) of the Companies Ordinance, 1984:**

These financial statements have been signed by two Directors instead of Chief Executive Officer and one Director as the Chief Executive Officer is not for the time being in Pakistan.

  
**MASROOR AHMAD KHAN**  
 (DIRECTOR)

  
**HAFIZ FAROOQ AHMAD**  
 (DIRECTOR)



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015 (UN-AUDITED)**

	Share capital	Share premium	Un-appropriated profit	Total
	----- (Rupees '000) -----			
Balance as at 01 July 2014 - (audited)	742,746	30,000	227,696	1,000,442
Share issued during the period	-	-	-	-
Net profit for the period	-	-	19,805	19,805
Other comprehensive income for the period	-	-	19,805	19,805
Balance as at 30 September 2014 - (Un-audited)	742,746	30,000	247,501	1,020,247
Balance as at 01 July 2015 - (audited)	742,746	30,000	341,627	1,114,373
Net profit for the period	-	-	67,686	67,686
Other comprehensive income for the period	-	-	-	-
Total comprehensive income	-	-	67,686	67,686
Balance as at 30 September 2015 - (Un-audited)	742,746	30,000	409,313	1,182,059

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

**Statement under section 241(2) of the Companies Ordinance, 1984:**

These financial statements have been signed by two Directors instead of Chief Executive Officer and one Director as the Chief Executive Officer is not for the time being in Pakistan.

  
**MASROOR AHMAD KHAN**  
 (DIRECTOR)

  
**HAFIZ FAROOQ AHMAD**  
 (DIRECTOR)



**CONDENSED INTERIM CASH FLOW STATEMENT  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015 (UN-AUDITED)**

		30 SEPTEMBER 2015	30 SEPTEMBER 2014
	Note	(Rupees '000)	
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>			
Cash generated from/ (used in) operations	12	(34,801)	12,404
Finance cost paid		(27,845)	(26,427)
Income tax paid		(23,371)	(16,842)
		(51,216)	(43,269)
<b>Net cash from/(used in) operating activities</b>		(86,017)	(30,865)
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>			
Property, plant and equipment purchased		(43,673)	(96,605)
Long term investments		45,133	-
Long term deposits		-	(2,543)
<b>Net cash used in investing activities</b>		1,460	(99,148)
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>			
Long term financing - net		76,261	(22,191)
Loan from sponsors - net		4,005	135,068
Short term borrowings - net		39,636	28,464
Dividend paid		(24,879)	-
Long term security deposits payable		(1,500)	(600)
Liabilities against assets subject to ijarah financing - net		(12,290)	(7,785)
<b>Net cash from/(used in) financing activities</b>		81,233	132,956
<b>Net increase/(decrease) in cash and cash equivalents</b>		(3,324)	2,943
<b>Cash and cash equivalents at the beginning period</b>		226,738	234,489
<b>Cash and cash equivalents at the end of the period</b>		223,414	237,432

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

**Statement under section 241(2) of the Companies Ordinance, 1984:**

These financial statements have been signed by two Directors instead of Chief Executive Officer and one Director as the Chief Executive Officer is not for the time being in Pakistan.

  
**MASROOR AHMAD KHAN**  
(DIRECTOR)

  
**HAFIZ FAROOQ AHMAD**  
(DIRECTOR)

# **SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015 (UN-AUDITED)**

## **1 THE COMPANY AND ITS OPERATIONS**

The Company was incorporated in Pakistan as a private limited company under the Companies Ordinance, 1984 on November 19, 2007, converted into public limited company on February 12, 2008 and became listed on Karachi Stock Exchange on January 05, 2010. The registered office of the company is situated at 10-N Model Town Extension, Lahore. The Company is engaged in the manufacturing, sale and trading of medical & industrial gases and chemicals.

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

The condensed interim financial information has been prepared in accordance with the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" as applicable in Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP) and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed.

This condensed interim financial information do not include the information reported for annual financial statements and should be read in conjunction with the audited annual published financial statements for the year ended 30 June 2015.

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

These financial statements are presented in Pak Rupees which is the functional and presentation currency for the Company.

### **2.3 Changes in standards, interpretations and amendments to published approved accounting standards and IFRS**

There are certain new standards, amendments and International Financial Reporting Interpretations Committee (IFRIC) interpretations that became effective during the period and are mandatory for accounting periods beginning on or after 01 July 2015 but are considered not to be relevant or have any significant effect on the company's operations and are, therefore, not disclosed in this condensed interim financial information.

### **2.4 Standards, interpretations and amendments to published approved accounting standards and IFRS that are not yet effective**

There are other amendments to the standards and new interpretations that are mandatory for accounting periods beginning on or after 01 July 2015 but are considered not to be relevant or do not have any significant effect on company's operations and are, therefore, not detailed in this condensed interim financial information.

## **3 ACCOUNTING POLICIES AND COMPUTATION METHODS**

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2015.

## **4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of this condensed interim financial information in conformity with the approved accounting standards require the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Company'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.



## 6 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

Un-audited 30 SEPTEMBER 2015 (NUMBER OF SHARES)	Audited 30 June 2015		Un-audited 30 SEPTEMBER 2015 (Rupees '000)	Audited 30 June 2015
72,450,000	72,450,000	Ordinary shares of Rupees 10 each fully paid in cash	724,500	724,500
13,000	13,000	Ordinary shares of Rupees 10 each issued for consideration other than cash	130	130
1,811,575	1,811,575	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	18,116	18,116
<u>74,274,575</u>	<u>74,274,575</u>		<u>742,746</u>	<u>742,746</u>

## 7 LONG TERM FINANCING

Opening balance	641,715	47,741
Add: Addition/(Payments) during period / year	76,261	593,974
Closing balance	<u>717,976</u>	<u>641,715</u>
Less: Current portion shown under current liabilities	191,168	147,604
	<u>526,808</u>	<u>494,111</u>

## 8. CONTINGENCIES AND COMMITMENTS

### 8.1 Contingencies

There are no material changes in contingencies as disclosed in the note to the financial statements for the year ended 30 June, 2015.

### 8.2 Commitments

**8.2.1** Commitment in respect of letter of credit amounted to Rupees 135.77 million (June 2015: Rupees 258.19 million).

**8.2.2** Commitment for construction of building as at balance sheet date amounted to Rupees 9 million (June 2015 : Rupees 10 million)

**9 COST OF SALES**

	<b>(Un-Audited)</b>	
	<b>Quarter ended</b>	
	<b>30 SEPTEMBER 2015</b>	<b>30 SEPTEMBER 2014</b>
	<b>(Rupees '000)</b>	
Stores and spare parts consumed	4,282	8,771
Fuel and power	89,502	81,630
Salaries, wages and other benefits	15,970	13,030
Communication	213	235
Repair and maintenance	5,440	11,649
Travelling, vehicle running and maintenance	888	1,804
Insurance	1,075	835
Depreciation	14,249	15,071
Staff welfare	1,694	1,888
Transportation	625	1,395
Other factory overheads	12,082	9,287
Cost of goods manufactured	146,020	145,595
Finished goods:		
Opening stock	36,206	23,225
Purchases	104,905	151,979
Closing stock	(77,704)	(73,814)
	63,407	101,390
	209,427	246,985

**10 OTHER INCOME**

Other income includes the gain on sales of investment amounting to Rs 59,950,446 (September 2014: Nil) on the shares of Ghani Global Glass Ltd.

**11 EARNING PER SHARE - BASIC AND DILUTED**

There is no dilutive effect on the basic earnings per share.

**12 CASH GENERATED FROM/ (USED IN) OPERATIONS**

<b>Profit before taxation</b>	96,290	38,387
<b>Adjustments to reconcile profit to net cash provided by operating activities</b>		
Depreciation	18,444	18,209
Amortization of intangible assets	-	70
Finance cost	29,310	28,486
Working capital changes (Note 12.1)	(178,845)	(72,748)
	(34,801)	12,404

**12.1 Working capital changes****Cash flows generated from/(used in) working capital changes**

(Increase) / decrease in current assets:

Stores, spare parts and loose tools

Stock in trade

Trade debts

Loans and advances

Trade deposits and short term prepayments

Balance with statutory authorities

Other receivables

Increase/(decrease) in current liabilities

Trade and other payables

<b>(Un-Audited)</b>	
<b>Quarter ended</b>	
<b>30 SEPTEMBER 2015</b>	<b>30 SEPTEMBER 2014</b>
<b>(Rupees '000)</b>	
(7,640)	9,847
(41,498)	(50,589)
(12,665)	(18,643)
(90,717)	(10,400)
6,115	1,638
(1,461)	(739)
1	903
(147,865)	(67,983)
(30,980)	(4,765)
<b>(178,845)</b>	<b>(72,748)</b>

**13 RELATED PARTY TRANSACTIONS**

Transaction with related parties and associated undertakings are as follows:

**Name****Nature of transaction**

Associated companies / undertakings

Associated Companies

Purchases

1,082

-

Investment in shares

(45,133)

-

Guarantee Charges

650

650

Provident fund

Contribution

3,457

2,923

Sponsor

Loan received / (repaid)

4,005

135,068

#### 14 SEGEMENT INFORMATION

Segment results are as follows:

	FOR THE PERIOD ENDED					
	30 SEPTEMBER 2015			30 SEPTEMBER 2014		
	Industrial and Medical Gases	Other Segments	Total	Industrial and Medical Gases	Other Segments	Total
	----- Rupees '000-----					
Net Sales	270,303	62,486	332,789	258,140	115,803	373,943
Cost of Sales	(163,150)	(46,277)	(209,427)	(148,748)	(98,239)	(246,985)
GROSS PROFIT	107,153	16,209	123,362	109,392	17,564	126,958
Distributions Cost	(33,617)	(331)	(33,948)	(34,602)	(326)	(34,928)
Administrative Expenses	(22,381)	(283)	(22,664)	(23,635)	(299)	(23,934)
	(55,998)	(614)	(56,612)	(58,237)	(625)	(58,862)
Segment Profit	<u>51,155</u>	<u>15,595</u>	<u>66,750</u>	<u>51,155</u>	<u>16,939</u>	<u>68,096</u>
Unallocated corporate expenses						
Other Operating Expenses			(2,069)			(2,116)
Other Income			60,919			893
			<u>125,600</u>			<u>66,873</u>
Finance Cost			(29,310)			(28,486)
PROFIT BEFORE TAXATION			<u>96,290</u>			<u>38,387</u>
Taxation			(28,604)			(18,582)
PROFIT AFTER TAXATION			<u><u>67,686</u></u>			<u><u>19,805</u></u>

#### 15 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors of the Company and authorized for issue on 31 October 2015.



## 16 GENERAL

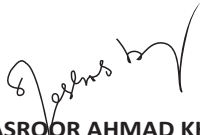
16.1 Figures have been rounded off to the nearest thousand of rupees.

16.2 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim balance sheet comprise of balances as per the annual audited financial statements of the Company for the year ended 30 June 2015 and the corresponding figures in the condensed interim profit and loss account, condensed interim cash flow statement, condensed interim statement of other comprehensive income and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial information of the Company for the first quarter ended 30 September 2014.

16.3 Corresponding figures have been rearranged or reclassified, wherever necessary, for the purpose of comparison.

### Statement under section 241(2) of the Companies Ordinance, 1984:

These financial statements have been signed by two Directors instead of Chief Executive Officer and one Director as the Chief Executive Officer is not for the time being in Pakistan.



**MASROOR AHMAD KHAN**  
(DIRECTOR)



**HAFIZ FAROOQ AHMAD**  
(DIRECTOR)



**Ghani Global Group**

**Corporate Office:**  
10-N, Model Town, Lahore 54000, Pakistan.  
UAN: 111 GHANI 1 (442-641)  
Tel: 042 35161424-5, Fax: +92 42 35160393  
[www.ghaniglobal.com](http://www.ghaniglobal.com)

