



Ghani Global Group

HALF YEAR
December 2020



Faith
Experience
Innovation
Growth



Ghani Global Holdings Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS

Atique Ahmad Khan Chief Executive Officer
Masroor Ahmad Khan Chairman
Hafiz Farooq Ahmad
Rabia Atique
Hafsa Masroor
Mahmood Ahmed
Ch. Umair Waqar

AUDIT COMMITTEE

Mehmood Ahmed - Chairman
Hafiz Farooq Ahmad
Rabia Atique
Hafsa Masroor

HUMAN RESOURCE & REMUNERATION AND COMPENSATION COMMITTEE

Ch. Umair Waqar - Chairman
Atique Ahmad Khan
Hafiz Farooq Ahmad
Hafsa Masroor

PRESIDENT

M. Ashraf Bawany

COMPANY SECRETARY

Farzand Ali, FCS

CHIEF FINANCIAL OFFICER

Asim Mahmud, FCA

LEGAL ADVISOR

Barrister Ahmed Pervaiz, Ahmed & Pansota
Lahore

AUDITORS

ShineWing Hameed Chaudhri & Co.

SHARE REGISTRAR

Vision Consulting Limited
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REGIONAL MARKETING OFFICE

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REGISTERED/CORPORATE OFFICE

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Website: www.ghaniglobal.com / www.ghanigases.com

DIRECTORS' REPORT

Dear Shareholders

Assalam-o-Alaikum Wa RehmatUllah Wa BarakatoH

The directors of Ghani Global Holdings Limited (the Company) are pleased to present the unconsolidated unaudited condensed interim financial statements of the Company for the half year ended December 31, 2020, along with review report of the auditors thereon, in compliance with the requirements of Companies Acts, 2017. The consolidated unaudited condensed interim financial statements of the Company for the half year ended December 31, 2020 are also annexed.

OVERVIEW OF THE NATIONAL ECONOMY

The economy started recovery in Q1 of this fiscal year—which began in July 2020—after GDP growth slowed significantly in FY 2020 (July 2019–June 2020) due to lockdown measures imposed at the tail end of the year. In July–September quarter, industrial production rebounded, mainly due to healthier manufacturing activity. Moreover, average remittances growth surged in the quarter, which, coupled with easing containment measures, have boosted private spending. Turning to Q2 (October–December) economic conditions continued to improve, ALHAMDULILLAH. In October, merchandise exports expanded modestly year-on-year, while imports continued to contract, leading to a notable improvement in the trade deficit.

The economy should rebound in FY 2021 as the impact of the pandemic gradually fades and domestic demand recovers. Moreover, structural reforms should boost investment, while foreign demand is expected to pick up in tandem with the global economic recovery. However, mounting debt, uncertainty over the evolution of the virus and geopolitical tensions cloud the outlook.

FINANCIAL PERFORMANCE

In compliance with scheme of Compromises, Arrangement and Reconstruction approved by the Honourable Lahore High Court, Lahore on 06-02-2019 in Civil Original No. 221137 of 2018, effective from July 01, 2018 the Company transferred its manufacturing undertaking including all assets, liabilities, rights, title and interest including employees of the Company to Ghani Chemical Industries Limited a subsidiary of the Company. Accordingly, during the period, the company did not conducted any business. Administrative expenses incurred by the company are expenses relating to 66% right issue and 10% bonus shares announced by the board of directors during October 2020 and December 2020 respectively and normal operating expenses of the company. Other income are commission on corporate guarantee issued by the Company.

STANDALONE PERFORMANCE

A comparison of the key financial results of your Company for the half year ended December 31, 2020 with the same period last year is as under:

Particulars	Rupees in '000'	
	December 2020	December 2019
Sales	–	784,911
Net Sales	–	671,085
Gross Profit	–	–
Administrative expenses	(25,199)	(655)
Other income	2,392	1,300
(Loss)/Profit before taxation	(24,333)	490
(Loss)/Profit after taxation	(24,333)	(9,576)
Earning per share	(0.159)	(0.062)

CONSOLIDATED PERFORMANCE

Financial Performance including subsidiaries for the half year ended December 31, 2020 in comparison with the last year is as under:

Particulars	Rupees in '000'	
	December 2020	December 2019
Net Sales	2,555,993	1,989,018
Gross Profit	890,703	516,035
Administrative expenses	(136,246)	(101,584)
Other income	22,512	4,225
(Loss)/Profit before taxation	417,444	57,067
(Loss)/Profit after taxation	304,301	20,487
Earning per share	1.67	0.07

Ghani Chemical Industries Limited (subsidiary company)

Ghani Chemical Industries Limited (GCIL) is engaged in manufacturing and sale of industrial and medical gases and chemicals. Alhamdulillah sales and end result performance of this subsidiary has considerably increased as compared with the same period of last year.

For the period ended December 2020, subsidiary company sales have increased from amounting to Rs. 1,105 million to Rs. 1,590 million as compared with the same period of last year, depicting increase of 44%. Gross profit increased from amounting to Rs. 378 million to Rs. 661 million, depicting increase of 75%. Distribution cost and administrative cost incurred during this period was Rs. 127 million and Rs. 72 million whereas for the last period it was Rs. 121 million and Rs. 71 million, respectively. Company's profit for the half year ended December 31, 2020, Alhamdulillah, is amounting to Rs. 236 million after taxation as compared to profit for the last period was Rs. 11 million, depicting increase of 2045%. Alhamdulillah, accordingly, EPS of this subsidiary has increased from Rs. 0.10 to Rs. 2.05.

As a major breakthrough, after long term sales contract of 5 years with Attock Refinery, the subsidiary company has succeeded to enter into long-term sales contract for a period of 15 years with Engro Polymer & Chemicals Limited, Port Qasim, Karachi and supply against this contract is expected to be commence during fourth quarter of current financial year. To meet the expected increase in demand of industrial and medical gases the subsidiary is setting up its 4th ASU plant in Port Qasim.

To meet the requirements of funds for repayment of borrowings and working capital, the board of directors of this subsidiary during December 2020, decided to increase paid up capital of the Company for Rs. 385.250 million by further issue of 38.525 million ordinary shares i.e. 33.5% right shares at par value of Rs. 10 per share. In compliance with special resolution passed by the shareholders of Ghani Global Holdings Limited (GGL) in Extra-Ordinary General Meeting held on September 05, 2020, the GGL (being majority shareholder) declined to subscribe this right issue. Thereafter the board of directors of this subsidiary offered the declined portion of right issue to other existing shareholders and employees of this subsidiary and its associated company.

Ghani Global Glass Limited (subsidiary company)

Ghani Global Glass Limited is engaged in manufacturing and sale of import substitute Glass Tubing, Glass Ampoules and Glass Vials since 2015. During the period subsidiary succeeded to get approval of its products in multinational companies (MNCs), middle, and large scale national companies where it is working closely with these companies and getting a sizeable business even the presence of numerous converters in market.

For the period ended December 2020, subsidiary company's sales have increased to Rs. 773 million from Rs. 637 million as compared with the same period of last year, depicting increase of 21%. Gross profit of this company has increased to Rs.230 million from Rs. 138 million as compared to the same period of last year. During this period operating profit of this subsidiary increased to Rs. 164 million compared to last period profit of Rs. 93 million. Alhamdulillah this company's net profit for this half year increased to Rs. 93 million compared to profit of Rs. 19 million in the corresponding period. Accordingly, EPS of this subsidiary increased to Rs. 0.93 from Rs. 0.19 for same period of last year.

The board of directors of this subsidiary has announced the expansion plan for setup of new furnace, BMR to enhance capacity and value addition and to tap the unmet and increasing demands of market and to diversify into new products and markets. For this purpose letter of credits for import of refractory, furnace equipment from Europe, Japan and China have been opened. Machinery has already been selected for imports from Europe, China and Russian countries.

With the commissioning of new furnace having additional production line, tube manufacturing capacity will be enhanced by about 50% and this furnace is expected to be ready in third or fourth quarter of current calendar year IN SHAA ALLAH.

Moving forward, old furnace's repair and refurbishment is also scheduled afterwards, which would not only help the company to produce both clear and amber tube at a time but will also help boost the exports of the company IN SHAA ALLAH.

Furthermore, addition of European ampoule manufacturing machines are also on the cards which would also contribute handsome margins in the bottom line of the company. Efforts are also under way ALHAMDULILLAH, to engage in supplying packaging in shape of vials for COVID 19 vaccine. This requirement can be catered through commissioning of new furnace for which all endeavors are being carried out to achieve COD soonest. Consequently it would be total game changer for this company IN SHAA ALLAH.

To meet the financial requirements of expansion plan and BMR as well repayment of borrowings, the board of directors of this subsidiary has announced 140% Right Issue amounting to Rs. 1.400 billion for allotment of 140 million ordinary shares at par value of Rs. 10/- per share on December 21, 2020. The directors and majority shareholder/ holding company (Ghani Global Holdings Limited) has subscribed its right issue portion amounting to Rs.701 Million.

Management of this subsidiary is of the firm view that turnover and profitability of the Company will further increase in the periods to come, IN SHAA ALLAH.

Right Issue & Bonus Shares

Right Issue

To meet the funds requirement to subscribe Ghani Global Glass Limited's right issue and increase in holding percentage in this subsidiary, the board of directors your company (Ghani Global Holdings Limited) announced 66% right shares total Rs. 1,011,818,440 for allotment of 101,181,844 at par value of Rs. 10/- per share during October 2020. Alhamdulillah Right Issue transaction has successfully completed in accordance with time schedule approved by the PSX and CDC.

Bonus Issue

During December 2020, the board of directors of your company (Ghani Global Holdings Limited) declared 10% bonus shares by capitalization of Rs. 254,487,668/- out of the share premium reserve. It was also announced, that 66% right shares, also qualifies for bonus shares. Alhamdulillah Bonus Shares transaction has also successfully completed in accordance with time schedule.

Acknowledgement

The directors express their deep appreciation to our valued stakeholders who placed their confidence in the Company. We would like to express sincere appreciation to the dedication of Company's employees to their professional obligations and cooperation by the bankers, government agencies.

We thank our shareholders who reposed their confidence on management of the Company, the officials of the SECP, the Pakistan Stock Exchange and all government functionaries as well as the commandments of Allah Subhanatallah and Sunnah of our Prophet Muhammad (peace be upon him).

Lahore

Dated: February 26, 2021



ATIQUE AHMAD KHAN
Chief Executive Officer



HAFIZ FAROOQ AHMAD
Director

اعترافات

ڈائریکٹرز اپنے معزز شیئر ہولڈرز جنہوں نے کمپنی پر اعتماد کیا ان کا تہہ دل سے قدر کرتے ہیں۔ ہم ملازمین کی پیشہ ورانہ فرائض کی ادائیگی پر تہہ دل سے قدر کرتے ہیں اور مینکریز، گورنمنٹ اداروں کے تعاون کے بھی بہت مشکور ہیں۔

ہم اپنے شیئر ہولڈرز کا شکریہ ادا کرتے ہیں جنہوں نے کمپنی کی انتظامیہ پر اعتماد کیا، اس طرح ہم ایس ای سی پی، پاکستان اسٹاک ایکسچینج اور گورنمنٹ کے تمام کارکنان کا بھی شکریہ ادا کرتے ہیں۔ ہم اللہ تعالیٰ کا شکر ادا کرتے ہوئے اور اللہ تعالیٰ کے احکامات اور اس کے نبی حضرت محمد (ﷺ) کی سنت مبارکہ سے رہنمائی چاہتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے



حافظ فاروق احمد

ڈائریکٹر



عتیق احمد خان

چیف ایگزیکٹو آفیسر

لاہور

مورخہ 26 فروری 2021

کہ یہ فرنس موجودہ جاری سال کی تیسری یا چوتھی سہ ماہی میں انشاء اللہ تیار ہو جائے گی۔ اسکے بعد، پرانے فرنس کی مرمت اور تجدید کاری کا پلان بھی شیڈول میں شامل ہے، جس سے اس کمپنی کو نہ صرف ایک وقت میں واضح اور امرٹیوب تیار کرنے میں مدد ملے گی بلکہ انشاء اللہ اس کمپنی کی برآمد کو بڑھانے میں بھی مدد ملے گی۔

مزید برآں، یورپی ایپول مینوفیکچرنگ مشینوں میں اضافہ کیا جائے گا جو اس ذیلی کمپنی کے پرافٹ اور مارجن میں اضافے کیلئے حصہ ڈالیں گے۔

الحمد للہ، یہ ذیلی کمپنی کو یو ڈی 19 ویکسین کے لئے شیشیوں کی شکل میں پیکیجنگ کی فراہمی میں خود کو شامل کرنے کی بھی کوششیں کر رہی ہے۔ اس مقصد کا حصول نئی فرنس شروع کرنے کے ذریعے پورا کیا جاسکتا ہے، ان مقاصد کے حصول کے لئے تمام کوششیں کی جا رہی ہیں۔ جسکے نتیجے میں یہ پلان انشاء اللہ اس کمپنی کے لئے گیم چینجر ثابت ہوں گے۔

توسیع کے منصوبے اور بی ایم آر کی مالی ضروریات کو پورا کرنے اور قرضوں کی ادائیگی کے لئے اس ذیلی کمپنی کے بورڈ آف ڈائریکٹرز نے 21 دسمبر 2020 کو 1.4 بلین روپے اکٹھا کرنے کیلئے 140 ملین عام شیئرز بحساب 10 روپے فی شیئر الاٹ کرنے کے لئے 140 فیصد رائٹ ایشو کا اعلان کیا ہے۔ ڈائریکٹرز اور اکثریتی شیئر ہولڈرز/ ہولڈنگ کمپنی (غنی گلوبل ہولڈنگز لمیٹڈ) نے 701 ملین روپے جمع کروا کر اپنے حصے کے رائٹ ایشو کو سبسکرائب کر لیا ہے۔ جبکہ باقی شیئر ہولڈرز 2 مارچ 2021 تک رائٹ ایشو کے پیسے جمع کرائیں گے۔

اس ذیلی کمپنی کا نظم و ضبط یہ ہے کہ ان شاء اللہ، آئندہ ادوار میں کمپنی کا کاروبار اور منافع مزید بڑھے گا۔

رائٹ ایشو اور بونس شیئرز کا اجراء

رائٹ ایشو

اکتوبر 2020 کے دوران آپ کی کمپنی (غنی گلوبل ہولڈنگز لمیٹڈ) نے ذیلی کمپنی (غنی گلوبل گلاس لمیٹڈ) کے رائٹ ایشو کو سبسکرائب کرنے اور اس ذیلی کمپنی میں اپنا حصہ بڑھانے کے لئے فنڈز کی ضروریات کو پورا کرنے کے لئے 10 روپے فی شیئر کے برابر قیمت پر 66 فیصد رائٹ ایشو کے حساب سے 101,181,844 شیئرز کی الاٹمنٹ پر 1,110,818,440 روپے سے شیئر کیپٹل بڑھانے کا اعلان کیا۔ الحمد للہ رائٹ ایشو کا اجراء PSX اور CDC کے ذریعے منظور شدہ ٹائم شیڈول کے مطابق کامیابی کے ساتھ مکمل ہو گیا ہے۔

بونس شیئرز

دسمبر 2020 کے دوران، آپ کی کمپنی (غنی گلوبل ہولڈنگز لمیٹڈ) کے بورڈ آف ڈائریکٹرز نے شیئرز پر پیمریز رو میں سے 254,487,668 روپے کو شیئر کیپٹل میں ٹرانسفر کے ذریعے 10 فیصد بونس شیئرز کا اعلان کیا۔ یہ بھی اعلان کیا گیا تھا، کہ 66 فیصد رائٹ شیئرز بھی بونس شیئرز کے لئے اہل ہیں۔ الحمد للہ بونس شیئرز کا اجراء بھی کامیابی کے ساتھ شیڈول کے مطابق مکمل ہو گیا ہے۔

یہ منافع 11 ملین روپے تھا جس میں تقریباً 2045 فیصد اضافہ ہوا۔ الحمد للہ اسی طرح اس ذیلی کمپنی کا فی شیئر منافع 0.10 روپے سے بڑھ کر 2.05 روپے ہو گیا۔

موجودہ مالی سال میں ایک اہم پیشرفت کے طور پر انک ریفرنسری کے ساتھ 5 سال کا ایک طویل مدتی سیل معاہدے کے علاوہ اس ذیلی کمپنی نے اینگرو پولیمر اینڈ کیمیکلز لمیٹڈ، پورٹ قاسم، کراچی کے ساتھ 15 سال کی مدت کے لئے طویل مدتی سیل معاہدہ کرنے میں کامیابی حاصل کی ہے اور توقع ہے کہ اس معاہدے کے تحت سیل اس سال کی چوتھی سہ ماہی کے دوران شروع ہو جائے گی۔ صنعتی اور طبی گیٹوں کی مانگ میں متوقع اضافے کو پورا کرنے کے لئے ماتحت ادارہ پورٹ قاسم میں اپنا چوتھا ASU پلانٹ لگا رہا ہے۔

قرضوں کی ادائیگی اور ورکنگ کیپٹل کے لئے فنڈز کی ضروریات کو پورا کرنے کے لئے دسمبر 2020 کے دوران اس ذیلی ادارہ کے بورڈ آف ڈائریکٹرز نے 38.525 ملین عام شیئرز جو 33.5 فیصد کے حساب سے 10 روپے فی حصص کی مساوی قیمت پر اضافے کے ذریعہ کمپنی کے ادا شدہ سرمایے کو 385.250 ملین روپے سے بڑھانے کا فیصلہ کیا۔ 05 ستمبر 2020 کو غیر معمولی جزل مینٹنگ میں غنی گلوبل ہولڈنگز لمیٹڈ (جی جی ایل) کے شیئر ہولڈرز کی طرف سے منظور کی گئی خصوصی قرارداد کی تعمیل میں، جی جی ایل (اکثریت حصص دار) نے رائٹ ایشو کے اپنے حصے کی ادائیگی سے انکار کر دیا۔ جسکے بعد اس ذیلی کمپنی کے بورڈ آف ڈائریکٹرز نے رائٹ ایشو کے رد شدہ حصے کو اس ذیلی ادارہ سے منسلک کمپنی، دیگر موجودہ شیئر ہولڈرز اور ملازمین کو یہ شیئرز آفر کر دیے۔

غنی گلوبل گلاس لمیٹڈ - (ذیلی کمپنی)

غنی گلوبل گلاس لمیٹڈ 2015 سے درآمدی متبادل گلاس ٹیوب، گلاس امپوز اور گلاس والٹز کی تیاری اور فروخت میں مصروف ہے۔ پچھلے سال کے دوران یہ ذیلی کمپنی کثیر القومی کمپنیوں (MNCs)، درمیانے اور بڑے پیمانے پر قومی کمپنیوں میں اپنی مصنوعات کو منظور کرنے میں کامیاب ہو گئی۔ جہاں یہ کمپنی ان کمپنیوں کے ساتھ مل کام کر رہی ہے اور مارکیٹ میں متعدد کنورٹرز کے باوجود ایک اہم کاروبار حاصل کر رہی ہے۔

دسمبر 2020 کی مدت کے دوران اس کمپنی کی سیل 637 ملین روپے سے بڑھ کر 773 ملین روپے ہو گئی جو کہ گزشتہ سال کے اسی عرصہ کے دوران اس میں 21 فیصد اضافہ ریکارڈ ہوا۔ پچھلے سال کی اسی مدت کے مقابلے میں کمپنی کا گراس پرافٹ 138 ملین سے بڑھ کر 230 ملین روپے ہو گیا ہے۔ اس مدت کے دوران اس ذیلی کمپنی کا آپریٹنگ منافع 93 ملین روپے سے بڑھ کر 164 ملین روپے ہو گیا۔ الحمد للہ دوسری سہ ماہی میں کمپنی کا خالص منافع 93 ملین روپے رہا جبکہ پچھلی مدت میں یہ منافع 19 ملین روپے تھا۔ فی شیئر آمدنی 19 پیسے سے بڑھ کر 93 پیسے ہو گئی۔

اس ذیلی کمپنی کے بورڈ آف ڈائریکٹرز نے گنجائش اور قیمت میں اضافے اور مارکیٹ کی ڈیمانڈ اور نئی مصنوعات اور مارکیٹوں میں تنوع پیدا کرنے کے لئے نئی فرانس اور بی ایم آر کے ذریعے توسیعی منصوبے کا اعلان کیا ہے۔ اس مقصد کے لئے یورپ، جاپان اور چین سے ریفرنریٹری و فرنس کے سامان کی درآمد کے لئے لیٹز آف کریڈٹ کھول دیے گئے ہیں۔ مشینری کا انتخاب پہلے ہی یورپ، چین اور روسی ممالک سے درآمدات کے لئے کیا گیا ہے۔

اضافی پروڈکشن لائن ٹیوب مینوفیکچرنگ کی گنجائش رکھنے والی نئی فرانس کے آغاز کے ساتھ ہی اس میں تقریباً 50 فیصد اضافہ ہو جائے گا اور توقع کی جا رہی ہے

علیحدہ سے کارگردگی

پچھلے سال کے ساتھ 31 دسمبر 2020 کو ختم ہونے والی دوسری سہ ماہی میں آپکی کمپنی کے اہم مالیاتی نتائج کا موازنہ اس طرح ہے۔

روپے '000'		تفصیلات
دسمبر 2019	دسمبر 2020	
784,911	—	سیل
671,085	—	خالص سیل
—	—	گراس پرافٹ
(655)	(25,199)	انتظامی اخراجات
1,300	2,392	دوسری آمدنی
490	(24,333)	قبل ازنگس نقصان / منافع
(9,576)	(24,333)	بعد ازنگس نقصان / منافع
(0.062)	(0.159)	فی شیئر آمدنی

یکجا کارگردگی

پچھلے سال کے مقابلے میں 31 دسمبر 2020 کو ختم شدہ مدت کے لیے مالی اعانت درج ذیل ہے۔

روپے '000'		تفصیلات
دسمبر 2019	دسمبر 2020	
1,989,018	2,555,993	خالص سیل
516,035	890,703	گراس پرافٹ
(101,584)	(136,246)	انتظامی اخراجات
4,225	22,512	دوسری آمدنی
57,067	417,444	قبل ازنگس نقصان / منافع
20,487	304,301	بعد ازنگس نقصان / منافع
0.07	1.67	فی شیئر آمدنی

غنی کیمیکل انڈسٹریز لمیٹڈ - (ذیلی کمپنی)

غنی کیمیکل انڈسٹریز لمیٹڈ (جی سی آئی ایل) صنعتی اور طبی گیسوں اور کیمیکلوں کی تیاری اور فروخت میں مصروف ہے۔ پچھلے سال کی اسی مدت کے مقابلے میں اس ذیلی ادارہ کی آپریشنل سیلز اور حتمی نتیجہ کی کارکردگی میں خاطر خواہ اضافہ ہوا ہے۔

دسمبر 2020 کو ختم ہونے والی مدت میں، ماتحت کمپنی کی فروخت گذشتہ سال کے اسی عرصے کے مقابلے میں 1105 ملین روپے سے بڑھ کر 1590 ملین روپے ہو گئی ہے جس میں 44 فیصد اضافہ ہوا۔ مجموعی منافع 378 ملین روپے سے بڑھ کر 661 ملین روپے تک بڑھ گیا، 75 فیصد کا اضافہ دکھایا گیا اس دوران تقسیم کی لاگت اور انتظامی لاگت 127 ملین روپے اور 72 ملین روپے رہی جبکہ پچھلی مدت میں یہ بالترتیب 121 ملین اور 71 ملین روپے تھی۔ 31 دسمبر 2020 کو ختم ہونے والی دوسری سہ ماہی کی مدت میں کمپنی کا منافع، الحمد للہ، ٹیکس لگانے کے بعد 236 ملین روپے رہا جبکہ پچھلے سال اسی مدت میں

ڈائریکٹرز رپورٹ

پیارے شیئر ہولڈرز

السلام علیکم ورحمۃ اللہ وبرکات

آپ کی کمپنی (غنی گلوبل ہولڈنگز لمیٹڈ) کے ڈائریکٹران کمپنیز ایکٹ 2017 کی تعمیل میں کمپنی کے تخفیف شدہ اور غیر یکجا اور آڈیٹر سے تنقیدی جائزہ کے ساتھ دوسری سہ ماہی کے حسابات بابت 31 دسمبر 2020 پیش کرنے میں خوشی محسوس کرتے ہیں۔ کمپنی کے تخفیف شدہ اور یکجا دوسری سہ ماہی کے حسابات بابت 31 دسمبر 2020 بھی ساتھ منسلک ہیں۔

اکانومی کا جائزہ

مالی سال 2020 (جولائی 2019- جون 2020) میں جی ڈی پی کی نمو نمایاں طور پر سست ہونے کے بعد رواں مالی سال کی پہلی سہ ماہی میں معیشت کی بحالی کا آغاز ہوا، جو سال کے آخری اختتام پر لاک ڈاؤن کے اقدامات کی وجہ سے تھا۔ جولائی تا ستمبر سہ ماہی میں صنعتی پیداوار میں صحت مندی پیدا ہوگئی، اس کی بنیادی وجہ صحت مندانہ تیاری کی سرگرمی ہے۔ مزید یہ کہ، سہ ماہی میں ترسیل زرکی اوسط نمو بڑھ گئی، جس نے قابو پانے میں آسانی کے ساتھ نجی اخراجات میں اضافہ کیا ہے۔ الحمد للہ، دوسری سہ ماہی (اکتوبر- دسمبر) کی اقتصادی حالت میں بہتری کا سلسلہ جاری ہے۔ اکتوبر میں، تجارتی مال کی برآمد میں سال بہ سال معمولی اضافہ ہوا، جبکہ درآمدات کا معاہدہ جاری رہا، جس کے نتیجے میں تجارتی خسارے میں نمایاں بہتری واقع ہوئی۔

مالی سال 2021 میں معیشت کی بحالی ہونی چاہئے کیونکہ وبائی امراض کا اثر آہستہ آہستہ ختم ہوتا جا رہا ہے اور گھریلو طلب میں تیزی آرہی ہے۔ مزید یہ کہ، ساختی اصلاحات سے سرمایہ کاری کو فروغ دینا چاہئے، جبکہ عالمی معاشی بحالی کے ساتھ غیر ملکی مانگ میں بھی اضافے کی توقع ہے۔ تاہم، بڑھتے ہوئے قرض، وائرس کے ارتقاء اور جیو پالیٹیکل کشیدگی کے بارے میں غیر یقینی صورتحال، اس نقطہ نظر کو تبدیل کرتی ہے۔

مالیاتی کارکردگی

سمجھوتہ بند و بست اور تعمیر نو کی سکیم کے مطابق مورخہ 06-02-2019 کو معزز لاہور ہائیکورٹ لاہور کی منظوری کے بعد پینٹ کمپنی (غنی گلوبل ہولڈنگز لمیٹڈ) نے اس کا مینوفیکچرنگ انڈر ٹیکنگ بشمول تمام اثاثوں، واجبات، حقوق اور بشمول کمپنی کے ملازمین کو کمپنی کے ذیلی ادارہ غنی کیمیکل انڈسٹریز لمیٹڈ کو 08 جولائی 2019 منتقل کر دیئے۔ اس کے مطابق، 30 ستمبر 2020 کو ختم ہونے والی سہ ماہی کے دوران کمپنی نے کوئی کاروبار نہیں کیا۔ کمپنی کے ذریعہ کیے جانے والے انتظامی اخراجات اکتوبر 2020 اور دسمبر 2020 کے دوران بالترتیب بورڈ آف ڈائریکٹرز کے اعلان کردہ 66 فیصد رائٹ ایشو اور 10 فیصد بونس حصص سے متعلق اخراجات اور کمپنی کے عام آپریٹنگ اخراجات ہیں۔ دوسری آمدنی کمپنی کی طرف سے جاری کردہ کارپوریٹ گارنٹی پر کمیشن ہے۔

INDEPENDENT AUDITORS' REVIEW REPORT

To the Members of Ghani Global Holdings Limited Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Ghani Global Holdings Limited** (the Company) as at December 31, 2020 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2020 and 2019 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2020.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The interim financial statements for the six months period ended December 31, 2019 and annual financial statements for the year ended June 30, 2020 were reviewed and audited by another firm of Chartered Accountants who expressed modified conclusion and opinion on those interim and annual financial statements of the Company on February 28, 2020 and October 02, 2020 respectively.

The engagement partner on the review resulting in this independent auditors' review report is Osman Hameed Chaudhri.

SAC **ShineWing Hameed Chaudhri & Co.**

SHINEWING HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS

LAHORE: 26 FEB 2021

GHANI GLOBAL HOLDINGS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

		Un-audited December 31, 2020	Audited June 30 2020
	Note	---- Rupees in '000 ----	
ASSETS			
Non-current assets			
Intangible assets		70	70
Long term investments	5	2,779,267	2,779,267
		<u>2,779,337</u>	<u>2,779,337</u>
Current assets			
Loans and advances	6	-	1,320
Other receivables	7	3,938	-
Tax refunds due from government		2,179	117
Cash and bank balances		518,433	2,048
		<u>524,550</u>	<u>3,485</u>
Total Assets		<u><u>3,303,887</u></u>	<u><u>2,782,822</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital 300,000,000 (June 30, 2020: 200,000,000) ordinary shares of Rs.10 each		<u>3,000,000</u>	2,000,000
Issued, subscribed and paid up share capital	8	1,533,059	1,533,059
Capital reserve - share premium		522,137	522,137
Revenue reserve - unappropriated profit		700,623	724,956
		<u>2,755,819</u>	<u>2,780,152</u>
Share deposit money	9	517,546	-
Liabilities			
Current liabilities			
Trade and other payables	10	29,418	1,826
Bank overdraft		260	-
Unclaimed dividend		844	844
		<u>30,522</u>	<u>2,670</u>
Contingencies and commitments	11		
Total Equity and Liabilities		<u><u>3,303,887</u></u>	<u><u>2,782,822</u></u>

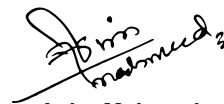
The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Atique Ahmad Khan
Chief Executive Officer



Hafiz Farooq Ahmad
Director



Asim Mahmud
Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND SIX MONTHS PERIOD DECEMBER 31, 2020

	<u>Six months period ended</u>		<u>Quarter ended</u>	
	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Note	----- Rupees in '000 -----			
Gross sales	-	784,911	-	168,041
Less: sales tax	-	(113,826)	-	(28,062)
Net sales	-	671,085	-	139,979
Cost of sales	-	(671,085)	-	(139,979)
Gross profit	-	-	-	-
Other income	12	1,300	1,647	650
Administrative expenses	(25,199)	(655)	(19,540)	(516)
Other operating expenses	(1,526)	(155)	(796)	(155)
(Loss) / profit before taxation	(24,333)	490	(18,689)	(21)
Taxation	-	(10,066)	-	(2,100)
Loss after taxation	(24,333)	(9,576)	(18,689)	(2,121)
Other Comprehensive Income	-	-	-	-
Total Comprehensive loss	(24,333)	(9,576)	(18,689)	(2,121)
Loss per share				
- basis and diluted (Rupees)	(0.159)	(0.062)	(0.122)	(0.0138)

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Atique Ahmad Khan
Chief Executive Officer


Hafiz Farooq Ahmad
Director


Asim Mahmud
Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2020

Six months period ended	
December 31,	December 31,
2020	2019
----- Rupees in '000 -----	

CASH FLOWS FROM OPERATING ACTIVITIES

(Loss) / profit before taxation	(24,333)	490
Effect on cash flows due to working capital changes		
(Increase) / decrease in current assets:		
Trade debts	-	(12,339)
Loans and advances	1,320	1,973
Other receivables	(3,938)	-
Due from related party	-	(650)
Prepayments	-	(354)
Tax refunds due from Government	(2,062)	(39,870)
Increase / (decrease) in current liabilities:		
Trade and other payables	27,592	13,602
Due to related parties	-	37,148
	22,912	(490)
Net cash used in operating activities	(1,421)	-

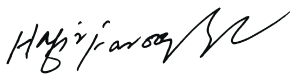
CASH FLOWS FROM FINANCING ACTIVITIES

Share deposit money	517,546	-
Bank overdraft	260	-
	517,806	-
Net increase in cash and cash equivalents	516,385	-
Cash and cash equivalents at the beginning of the period	2,048	-
Cash and cash equivalents at the end of the period	518,433	-

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Atique Ahmad Khan
Chief Executive Officer



Hafiz Farooq Ahmad
Director



Asim Mahmud
Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2020

	Share capital	Reserve		Total
		Share premium	Accumulated profit	
----- Rupees in '000 -----				
Balance as at July 01, 2019 <i>(audited)</i>	1,533,059	522,137	724,311	2,779,507
Total comprehensive loss for the period	-	-	(9,576)	(9,576)
Balance as at December 31, 2019 <i>(un-audited)</i>	1,533,059	522,137	714,735	2,769,931
Balance as at July 01, 2020 <i>(audited)</i>	1,533,059	522,137	724,956	2,780,152
Total comprehensive loss for the period	-	-	(24,333)	(24,333)
Balance as at December 31, 2020 <i>(un-audited)</i>	1,533,059	522,137	700,623	2,755,819

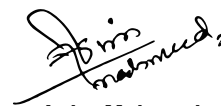
The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Atique Ahmad Khan
Chief Executive Officer



Hafiz Farooq Ahmad
Director



Asim Mahmud
Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

Ghani Global Holdings Limited (formerly known as Ghani Gases Limited) was incorporated in Pakistan as a private limited Company under the Companies Ordinance, 1984 (now the Companies Act, 2017) on November 19, 2007. The Company was converted into public limited Company on February 12, 2008 and got listed on Pakistan Stock Exchange Limited on January 05, 2010. 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 (note 1.1), is to manage investments in its subsidiary and associated companies.

- 1.1** During the preceding financial year, under a Scheme of Compromises, Arrangement and Reconstruction as sanctioned by the Honourable Lahore High Court, Lahore on February 06, 2019, the Company transferred its manufacturing undertaking to the Ghani Chemical Industries Limited (Subsidiary Company) on July 08, 2019.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

- 2.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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.

- 2.1.2** These condensed interim financial statements does not include all the information and disclosures as required in an annual audited financial statements, and these should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2020. These condensed interim financial statements are being submitted to the shareholders as required by the section 237 of the Companies Act, 2017.
- 2.1.3** These condensed interim financial statements are the separate financial statements of the Company in which investment in Subsidiary Companies is accounted for on the basis of direct equity interest rather than on the basis of reported results and net assets of the investee. Consolidated interim financial statements of the Company are prepared and are presented separately.

2.2 Standards, amendments to published standards, interpretations and guidelines that are effective in the current period

Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on July 01, 2020 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 condensed financial statements.

2.3 Accounting policies

All the accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2020.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual financial statements for the year ended June 30, 2020.

4. INTANGIBLE ASSETS - goodwill

Goodwill represents the difference between the cost of the acquisition (fair value of the consideration paid) and the fair value of the net identifiable assets acquired at the time of merger of Ghani Southern Gases (Private) Limited with and into the Company.

		Un-audited December 31, 2020	Audited June 30 2020
	Note	---- Rupees in '000 ----	
5. LONG TERM INVESTMENTS - at cost			
Subsidiary Companies - at cost			
Unquoted			
Ghani Chemical Industries Limited (GCIL)			
114,300,000 ordinary shares of Rs.10 each			
Equity held: 99.39%	5.1	2,056,951	2,056,951
Quoted			
Ghani Global Glass Limited (GGGL)			
50,098,200 ordinary shares of Rs.10 each			
Equity held: 50.10%	5.2	722,316	722,316
		<u>2,779,267</u>	<u>2,779,267</u>
5.1	GCIL was incorporated in Pakistan as a private limited company on November 23, 2015 under Companies Ordinance, 1984 (now the Companies Act, 2017). GCIL was converted into public limited company on April 20, 2017. GCIL is principally engaged in manufacturing, sales and trading of medical & industrial gases and chemicals.		
5.2	GGGL was incorporated in Pakistan as a private limited company on October 04, 2007 under the Companies Ordinance, 1984 (now the Companies Act, 2017) and was later on converted into public company and got listed on Pakistan Stock Exchange Limited. GGGL is principally engaged in manufacturing and sale of glass tubes, glass-ware, vials and ampoules and chemicals.		
5.3	The Company has assessed and evaluated the recoverable amount of investments in the subsidiary companies as at reporting date. Based on the assessment no material adjustment is required to the carrying value of investment stated in these unconsolidated financial statements.		

6. LOANS AND ADVANCES

Figures for the year ended June 30, 2020 represented receivables amounted Rs.1,230 thousand and Rs.90 thousand from Ghani Chemical Industries Limited and Ghani Global Glass Limited respectively.

7. OTHER RECEIVABLES

	Un-audited December 31, 2020	Audited June 30 2020
	--- Rupees in '000 ---	
Due from related parties		
- Ghani Chemical Industries Limited	1,856	-
- Ghani Global Glass Limited	2,082	-
	3,938	-

7.1 The receivables represent commission charged on corporate guarantees provided by the Company, on behalf of the Subsidiary Companies, to different commercial banks against finance facilities availed by the Subsidiary Companies (refer note 11.1).

8. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Un-audited December 31, 2020	Audited June 30 2020		Un-audited December 31, 2020	Audited June 30 2020
---- Number ----			---- Rupees in '000 ----	
122,956,711	122,956,711	Ordinary shares of Rs.10 each fully paid in cash	1,229,567	1,229,567
13,000	13,000	Ordinary shares of Rs.10 each issued for consideration other than cash under scheme of arrangement for amalgamation (note 8.1)	130	130
14,424,253	14,424,253	Ordinary shares of Rs.10 each issued for consideration other than cash under Scheme of compromises, arrangement and reconstruction (note 8.2)	144,243	144,243
15,911,860	15,911,860	Ordinary shares of Rs.10 each issued as fully paid bonus shares	159,119	159,119
153,305,824	153,305,824		1,533,059	1,533,059

8.1 These shares were issued during the process of amalgamation of Ghani Southern Gases (Private) Limited with and into the Company as on May 15, 2012.

8.2 These shares were issued, during the preceding financial year, to the sponsor shareholders of the Ghani Global Glass Limited (GGGL) under Scheme of compromises, arrangement and reconstruction amongst the shareholders of Ghani Gases Limited, Ghani Global Glass Limited and Ghani Chemical Industries Limited.

8.3 The Board of Directors of the Company in their meeting held on December 26, 2020 has approved issuance of 10% bonus shares by capitalizing Rs.254.487 million out of share premium account. Shares have been allotted subsequent to the period-end.

9. SHARE DEPOSIT MONEY

The amount has been received against the issuance of right shares as approved by the Board of Directors of the Company in their meeting held on October 27, 2020. The Board approved the issuance of 66% right shares at par value of Rs.10 each. Shares have been allotted subsequent to the period-end.

Un-audited Audited
December 31, June 30
2020 2020
----- Rupees in '000 -----

10. TRADE AND OTHER PAYABLES

Trade creditors	-	30
Accrued liabilities	272	1,070
Payable to related parties		
- Ghani Chemical Industries Limited	20,226	626
- Ghani Global Glass Limited	6,600	100
	26,826	726
Income tax payable	2,320	-
	29,418	1,826

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

The Company has provided corporate guarantee aggregated Rs.1,269.900 million (June 30,2020: Rs.744.900 million) to different commercial banks against finance facilities availed by its Subsidiary Companies.

There has been no material change in the status of other contingencies as disclosed in the audited annual financial statements of the Company for the year ended June 30, 2020.

11.2 Commitments

There were no commitments outstanding as at December 31, 2020 and June 30, 2020.

12. OTHER INCOME

This represent commission charged, at the rate of 0.1% per quarter, on corporate guarantees provided by the Company, on behalf of its Subsidiary Companies, to different commercial banks.

13. TRANSACTIONS WITH RELATED PARTIES

13.1 Significant transactions with related parties are as follows:

	Un-audited	
	Six months period ended	
	December 31,	December 31,
	2020	2019
	----- Rupees in '000 -----	
Commission charged	2,392	1,300
Loan / advance received	26,826	-
Share deposit money received	511,587	-
	Un-audited	Audited
	December 31,	June 30
	2020	2020
	----- Rupees in '000 -----	

13.2 Period / year-end balances are as follows:

Loans and advances	-	1,320
Other receivables	3,938	-
Trade and other payables	26,826	726

14. FINANCIAL RISK MANAGEMENT

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

There has been no change in the Company's sensitivity to these risks since June 30, 2020, except for the change in exposure from liquidity risks due to increase in borrowings and general exposure due to fluctuations in foreign currency and interest rates. There have been no change in risk management objectives and policies of the Company during the period.

These condensed interim financial statement does not include all financial risk management information and disclosures as are required in the audited annual financial statements and should be read in conjunction with the Company's audited annual financial statement as at June 30, 2020.

15. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value is the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operation or to undertake a transaction on adverse terms.

Given below is the analysis of financial instruments, carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1].
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) [Level 2].
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

The carrying values of all financial assets and liabilities reflected in these interim financial statements approximate their fair values.

16. CORRESPONDING FIGURES

- In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of audited annual financial statements of the Company for the year ended June 30, 2020, whereas, the condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been compared with the balances of comparable period of condensed interim financial statements of the Company for the six months period ended December 31, 2019.
- Comparative information has been re-classified, re-arranged or additionally incorporated in these interim financial statements, where necessary, to facilities better comparison and to conform with the changes in presentation.

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorised for issue on February 26, 2021.



Atique Ahmad Khan
Chief Executive Officer



Hafiz Farooq Ahmad
Director



Asim Mahmud
Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

	Note	Un-audited December 31, 2020 ---- Rupees in '000 ----	Audited June 30, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	5	5,452,400	5,432,520
Right of use asset		26,835	24,561
Intangible assets		355,850	357,331
Long term deposits		68,940	68,940
		5,904,025	5,883,352
Current assets			
Stores, spares and loose tools		322,439	206,270
Stock in trade		371,812	331,727
Trade debts		837,924	736,995
Loans and advances		168,587	115,571
Deposits, prepayments and other receivables		89,248	84,745
Other receivables		3,950	-
Tax refunds due from government		115,930	141,873
Advance income tax - net		429,776	466,799
Cash and bank balances		673,479	152,182
		3,013,145	2,236,162
TOTAL ASSETS		8,917,170	8,119,514


The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.



Atique Ahmad Khan
Chief Executive Officer



Hafiz Farooq Ahmad
Director



Asim Mahmud
Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

	Un-audited December 31, 2020	Audited June 30, 2020
	Note	---- Rupees in '000 ----
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized share capital 300,000,000 (June 30, 2020: 200,000,000) ordinary shares of Rs. 10 each	3,000,000	2,000,000
Issued, subscribed and paid up share capital	6 1,533,059	1,533,059
Capital reserve - share premium	522,137	522,137
Unappropriated profit	657,540	400,903
Share deposit money	519,891	-
Loans from sponsors	513,654	1,044,141
Attributable to the equity holders of the Holding Company	3,746,281	3,500,240
Non - controlling interests	348,030	300,366
Total equity	4,094,311	3,800,606
Non-current liabilities		
Long term financing	7 731,568	845,784
Redeemable capital - Sukuk	487,500	595,834
Long term security deposits	50,797	42,972
Long term payable	-	14,699
Right of use liabilities	5,024	2,741
Deferred liabilities	267,176	208,563
	1,542,065	1,710,593
Current liabilities		
Trade and other payables	458,747	481,761
Contract liabilities	88,441	-
Unclaimed dividend	844	844
Accrued profit on financing	58,909	93,611
Short term borrowings	2,072,974	1,786,151
Current portion of long term liabilities	543,355	212,998
Provision for taxation	57,524	32,950
	3,280,794	2,608,315
Total liabilities	4,822,859	4,318,908
TOTAL EQUITY AND LIABILITIES	8,917,170	8,119,514
CONTINGENCIES AND COMMITMENTS		
	8	

The annexed notes from 1 to 14 form an integral part of this consolidated condensed interim financial statements.



Atique Ahmad Khan
Chief Executive Officer



Hafiz Farooq Ahmad
Director



Asim Mahmud
Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
Note	----- Rupees in '000 -----			
Gross sales - local	2,555,993	1,989,018	1,377,189	1,032,109
Less: sales tax	(326,292)	(360,902)	(175,476)	(230,413)
Less: trade discount	(3,769)	(745)	(2,316)	(745)
Net sales	2,225,932	1,627,371	1,199,397	800,951
Cost of sales	(1,335,229)	(1,111,336)	(691,509)	(567,556)
Gross profit	890,703	516,035	507,888	233,395
Selling and distribution expenses	(145,323)	(136,258)	(79,654)	(65,007)
Administrative expenses	(136,246)	(101,584)	(75,472)	(48,183)
Other operating expenses	(50,135)	(4,681)	(30,990)	(1,166)
	(331,704)	(242,523)	(186,116)	(114,356)
Other income	22,512	4,225	12,185	2,789
Profit from operations	581,511	277,737	333,957	121,828
Finance costs	(164,067)	(220,670)	(78,832)	(115,093)
Profit before taxation	417,444	57,067	255,125	6,735
Taxation	(113,143)	(36,580)	(69,926)	(26,461)
Profit after taxation	304,301	20,487	185,199	(19,726)
Attributable to:				
Owners of the Holding Company	256,637	10,918	155,334	(21,452)
Non - controlling interests	47,664	9,569	29,864	1,726
	304,301	20,487	185,199	(19,726)
Earnings per share	9 <u>1.67</u>	<u>0.07</u>	<u>1.01</u>	<u>0.07</u>

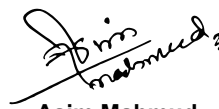
The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.



Atique Ahmad Khan
Chief Executive Officer



Hafiz Farooq Ahmad
Director



Asim Mahmud
Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Un-audited December 31, 2020	Un-audited December 31, 2019
	---- Rupees in '000 ----	
Profit after taxation	304,301	20,487
Other comprehensive income	-	-
Total comprehensive income for the year	304,301	20,487
Attributable to:		
Owners of the Holding Company	256,637	10,918
Non - controlling interests	47,664	9,569
	304,301	20,487

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.



Atique Ahmad Khan
Chief Executive Officer



Hafiz Farooq Ahmad
Director



Asim Mahmud
Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Un-audited December 31, 2020	Un-audited December 31, 2019
Note	---- Rupees in '000 ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operating activities	10 434,477	383,053
Finance cost paid	(204,939)	(176,618)
Income tax (paid) / received	(9,809)	2,577
	<u>(214,748)</u>	<u>(174,041)</u>
Net cash generated from operating activities	219,729	209,012
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in operating fixed assets	(70,565)	(27,872)
Additions in capital work in progress	(61,374)	(686,471)
Proceeds from disposal of capital stores	-	2,020
Proceeds from disposal of operating fixed assets	19,908	1,722
Long term deposits - net	-	(2,255)
Net cash used in investing activities	(112,031)	(712,856)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing - net	110,473	276,678
Lease liabilities	2,283	-
Repayments of redeemable capital - Sukuk	-	(108,417)
Long term payable	(14,699)	-
Deferred liabilities	58,613	-
Loan from sponsors - net	(530,487)	182,350
Short term borrowings	259,700	131,112
Proceeds against share deposit money	519,891	-
Proceeds from long term deposits	7,825	37,869
Net cash generated from financing activities	413,599	519,592
Net increase in cash and cash equivalents	521,297	15,748
Cash and cash equivalents at the beginning of the period	152,182	170,317
Cash and cash equivalents at the end of the period	673,479	186,065

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.



Atique Ahmad Khan
Chief Executive Officer



Hafiz Farooq Ahmad
Director



Asim Mahmud
Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Share Capital	Capital reserve - share premium	Unappropriated profit	Share deposit money	Loans from sponsors	Attributable to the equity holders of the Holding Company	Non - Controlling Interests	Total equity
Balance as at July 01, 2019	1,533,059	522,137	539,872	-	1,013,351	3,608,419	281,149	3,889,568
Profit attributable to non-controlling interests for the period	-	-	-	-	-	-	9,569	9,569
Total comprehensive income attributable to holding company	-	-	-	-	10,918	10,918	-	10,918
Loan received during the period	-	-	182,350	-	-	182,350	-	182,350
Balance as at December 31, 2019 (un-audited)	1,533,059	522,137	722,222	-	1,024,269	3,801,687	290,718	4,092,405
Balance as at July 01, 2020	1,533,059	522,137	400,903	-	1,044,141	3,500,240	300,366	3,800,606
Profit attributable to non-controlling interests for the period	-	-	-	-	-	-	47,664	47,664
Total comprehensive income attributable to holding company	-	-	256,637	-	-	256,637	-	256,637
Loan repaid during the period	-	-	-	-	(530,487)	(530,487)	-	(530,487)
Share deposit money received during the period	-	-	-	519,891	-	519,891	-	519,891
Balance as at December 31, 2020 (un-audited)	1,533,059	522,137	657,540	519,891	513,654	3,746,281	348,030	4,094,311

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.


Atique Ahmad Khan
Chief Executive Officer


Hafiz Farooq Ahmad
Director


Asim Mahmud
Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

1. THE GROUP AND ITS OPERATIONS

The group consists of:

Holding Company

- Ghani Global Holdings Company Limited (Formerly Ghani Gases Limited)

Subsidiary Company

- Ghani Chemical Industries Limited
- Ghani Global Glass Limited

Ghani Global Holdings Limited

The Holding Company was incorporated in Pakistan as a private limited company under the Companies Ordinance, 1984 (now the Companies Act, 2017) on November 19, 2007, converted into public limited company on February 12, 2008 and became listed on Pakistan Stock Exchange on January 05, 2010. 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 company.

Ghani Chemical Industries Limited

Ghani Chemical Industries Limited was incorporated in Pakistan as a private limited company on November 23, 2015 under the Companies Ordinance, 1984 (now the Companies Act, 2017), converted into public limited company on April 20, 2017. The Company is principally engaged in manufacturing, sales and trading of medical & industrial gases and chemicals. Ghani Global Holdings Limited has 99.39% (June 30, 2019: 99.39%) ownership in the share capital of Ghani Chemical Industries Limited. The registered office and the head office of the Company is situated at 10-N, Model Town Extension, Lahore. The Company's production facilities are situated at Phool Nagar, District Kasur and Industrial Zone Port Qasim, Karachi. Further, the Company's liaison office is situated in Tarnol, District Rawalpindi.

The consolidated condensed interim financial statements of Ghani Chemical Industries Limited comprise the financial statements of the Company and its subsidiaries A-One Prefabs (Private) Limited, Awal Engineering (Private) Limited and A-One Batteries (Private) Limited. These three companies are wholly owned subsidiaries of Ghani Chemical Industries Limited.

Ghani Global Glass Limited

Ghani Global Glass Limited ("the Company") was incorporated in Pakistan under the Companies Act, 2017 (then the Companies Ordinance, 1984) as a private limited company on October 04, 2007 as Ghani Tableware (Private) Limited. Its status was changed to public unlisted company, consequently its name was changed to Ghani Tableware Limited as on July 24, 2008. Name of the Company was further changed to Ghani Global Glass Limited on January 14, 2009. The Company became listed on Pakistan Stock Exchange on December 12, 2014 upon merger of Libaas Textiles Limited with and into the Company. Ghani Global Holdings Limited has 50.10% (June 30, 2019: 50.10%) ownership in the share capital of Ghani Global Glass Limited.

Registered offices of the Group including subsidiary companies is located at 10-N Model Town Extension, Lahore. Manufacturing facilities of the subsidiary companies are located at Phool Nagar Bypass, District Kasur and Port Qasim, Karachi.

2. STATEMENT OF COMPLIANCE

2.1 This consolidated condensed interim financial statements of the Group for the six months period ended December 31, 2020 is un-audited and has 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
- 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.

2.2 Functional and presentation currency

This consolidated condensed interim financial Group is presented in Pak rupees, which is the functional and presentation currency for the Group.

3. BASIS OF PREPARATION

3.1 This consolidated condensed interim financial statements does 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, 2020.

3.2 The accounting policies and methods of computations adopted for the preparation of this 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, 2020.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this 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 this 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, 2020.

		Un-audited December 31, 2020	Audited June 30, 2020
5. PROPERTY, PLANT AND EQUIPMENT	Note	---- Rupees in '000 ----	
Operating fixed assets - tangible	5.1	5,361,900	5,357,365
Capital work in progress	5.2	90,500	75,155
		5,452,400	5,432,520

5.1 Movement of operating fixed assets- tangible		Un-audited December 31, 2020	Audited June 30, 2020
	Note	---- Rupees in '000 ----	
Opening book value		5,357,365	4,784,927
Add: addition during the period	5.1.1	116,595	800,067
Less: book value of the disposals	5.1.2	6,555	6,166
Less: book value of assets reclassified under IFRS 16		-	22,541
		5,467,405	5,556,287
Less: depreciation charged during the period		105,505	198,922
Closing book value		5,361,900	5,357,365
5.1.1 Addition during the period / year			
Land - Freehold		500	31,000
Leasehold land		15,000	-
Building		10,853	7,263
Plant & machinery		70,566	755,033
Furniture and fixtures		997	3,562
Office equipment's		94	2,498
Computers		815	661
Vehicles		17,770	50
		116,595	800,067
5.1.2 Deletion during the period / year			
Plant & machinery		4,141	2,858
Vehicles		2,414	3,308
		6,555	6,166
5.2 CAPITAL WORK IN PROGRESS - AT COST			
Civil works		86,882	58,929
Plant and machinery	5.2.1	3,618	3,618
Advances to suppliers		-	12,608
		90,500	75,155
5.2.1 Plant and machinery			
Opening balance		3,618	22,116
Additions during the period		61,374	702,337
Capitalized during the year		(61,374)	(720,835)
Closing balance		3,618	3,618

6. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

Un-audited December 31, 2020 ----- Numbers -----	Audited June 30, 2020		Un-audited December 31, 2020 ----- (Rupees "000") -----	Audited June 30, 2020
122,956,711	122,956,711	Ordinary shares of Rs.10 each fully paid in cash	1,229,567	1,229,567
13,000	13,000	Ordinary shares of Rs.10 each issued for consideration other than cash under scheme of arrangement for amalgamation	130	130
14,424,253	14,424,253	Ordinary shares of Rs.10 each issued for consideration other than cash under scheme of arrangement	144,243	144,243
15,911,860	15,911,860	Ordinary shares of Rs.10 each issued as fully paid bonus shares	159,119	159,119
153,305,824	153,305,824		1,533,059	1,533,059

7. LONG TERM FINANCING

	Un-audited December 31, 2020 (Rupees "000")	Audited June 30, 2020
From banking companies - secured:		
Diminishing Musharakah	5,912	4,098
Diminishing Musharakah	42,290	6,727
Diminishing Musharakah	436,338	42,289
Diminishing Musharakah	37,135	436,338
Diminishing Musharakah	153,600	11,409
Diminishing Musharakah	102,920	153,600
Diminishing Musharakah	103,935	60,631
Islamic Refinance Facility	149,164	45,698
Syndicate financing facility		149,164
From Islamic Financial Institution - secured		
Diminishing Musharakah	23,856	34,723
From Sponsoring Directors - Unsecured		
	52,000	52,000
	1,107,150	996,677
Current portion taken as current liability	(375,582)	(150,893)
	731,568	845,784

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

8.1.1 There are no material changes in contingencies as disclosed in the note to the financial statements for the year ended June 30, 2020.

8.2 Commitments

8.2.1 Commitments in respect of letter of credit amounted to Rs. 570.005 million (June 30, 2020: Rs. 181.48 million).

8.2.2 Commitments for construction of building as at balance reporting amounted to Rs. 38.00 million (June 30, 2020: Rs. 31.500 million).

	Un-audited December 31, 2020 ---- Rupees in '000 ----	Un-audited December 31, 2019
9. EARNINGS PER SHARE		
Profit attributable to ordinary shareholders of	256,637	10,918
Weighted average number of ordinary shares outstanding during the period	<i>(Number)</i> 153,305,824	153,305,824
Earnings per share	<i>(Rupees)</i> 1.67	0.07
10. CASH GENERATED FROM OPERATING ACTIVITIES		
Profit before taxation	417,444	57,067
Adjustments to reconcile profit to non-cash charges and items		
Depreciation	105,505	93,099
Amortization on intangible assets	1,480	740
Amortization of right of use asset	332	-
Amortization of deferred income	(1,484)	-
Finance cost	164,067	220,670
Translation exchange (gain) / loss	(1,022)	-
Gas Infrastructure Development Cess	(4,451)	-
Gain on disposal of operating fixed assets	(13,353)	(933)
	251,074	313,576
Cash flows from operation before working capital changes	668,518	370,643
Cash flows from working capital changes (Increase) / decrease in current assets:		
Stores, spares and loose tools	(116,169)	(31,430)
Stock in trade	(40,085)	(111,259)
Trade debts	(100,929)	(53,629)
Loans and advances	(53,016)	47,167
Deposits, prepayments and other receivables	(4,503)	(13,773)
Other receivables	(3,950)	(3,569)
Tax refunds due from government	25,943	(7,983)
Increase / (decrease) in current liabilities:		
Trade and other payables	(34,409)	180,839
Contract liabilities	88,441	-
Advance against sale of land	-	6,047
Payable to related party	4,636	-
Net cash used in working capital changes	(234,041)	12,410
Cash generated from operating activities	434,477	383,053

11. 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:

Transactions with related parties

Name	Nature of Transaction	December 31,	December 31,
		2020	2019
		---- Rupees in '000 ----	
Key management personnel			
Sponsors	Loan (repaid) / received	(530,487)	182,350
Others			
Provident fund trust	Contribution	12,987	17,369

Sales, purchases and other transactions with related parties are carried out on commercial terms and conditions.

12. SEGMENT INFORMATION

The Group's reportable segments are based on the following product lines:

(a) 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. These 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.

(b) Glass tubes and glass ware

This segment covers sales of all glass tubes and other glass wares.

(c) Other

This segment covers business of trading of chemicals.

12.1 Segment results are as follows:

	December 31, 2020			
	Industrial and Medical Gases	Glass tube and glass ware	Others	Total
	----- Rupees in '000 -----			
Net sales	1,399,777	614,435	211,720	2,225,932
Cost of sales	(777,532)	(388,998)	(168,699)	(1,335,229)
Gross profit	622,245	225,437	43,021	890,703
Selling and distribution expenses	(123,656)	(16,504)	(5,163)	(145,323)
Administrative expenses	(68,030)	(36,015)	(32,201)	(136,246)
	(191,686)	(52,519)	(37,364)	(281,569)
Segment profit	430,559	172,918	5,657	609,134
Unallocated corporate expenses				
Other operating expenses				(50,135)
Other income				22,512
				581,511
Finance cost				(164,067)
Profit before taxation				417,444
Taxation				(113,143)
Profit after taxation				304,301
	December 31, 2019			
	Industrial and Medical Gases	Glass tube and glass ware	Others	Total
	----- Rupees in '000 -----			
Net sales	875,966	473,248	278,157	1,627,371
Cost of sales	(574,147)	(336,102)	(201,087)	(1,111,336)
Gross profit	301,819	137,146	77,070	516,035
Selling and distribution expenses	(111,582)	(14,457)	(10,219)	(136,258)
Administrative expenses	(67,675)	(28,207)	(5,702)	(101,584)
	(179,257)	(42,664)	(15,921)	(237,842)
Segment profit carry forward	122,562	94,482	61,149	278,193
Unallocated corporate expenses				
Other operating expenses				(4,681)
Other income				4,225
				277,737
Finance cost				(220,670)
Profit before taxation				57,067
Taxation				(36,580)
Profit after taxation				20,487

13. GENERAL AND CORRESPONDING FIGURES

13.1 The corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and better presentation. However, no significant reclassification has been made.

13.2 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the consolidated condensed interim statement of financial position comprise of balances as per the consolidated annual audited financial statements of the Group for the year ended June 30, 2020 and the corresponding figures in the consolidated condensed interim profit and loss, consolidated condensed interim cash flow statement, consolidated condensed interim statement of other comprehensive income and consolidated condensed interim statement of changes in equity comprise of balances of comparable period as per the consolidated condensed interim financial statements of the Group for the period ended December 31, 2019.

14. DATE OF AUTHORIZATION

This consolidated condensed interim financial statements was approved by the Board of Directors of the Holding Company and authorized for issue on February 26, 2021.



Atique Ahmad Khan
Chief Executive Officer



Hafiz Farooq Ahmad
Director



Asim Mahmud
Chief Financial Officer



Ghani Global Group

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