



Ghani Global Group

# HALF YEARLY

December 31, 2021



Faith  
Experience  
Innovation  
Growth

# Ghani Global Holdings Limited

Faith.... Experience.... Innovation.... Growth

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

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

## AUDIT COMMITTEE

Mahmood Ahmed - Chairman  
Hafiz Farooq Ahmad  
Rabia Atique  
Hafsa Masroor

## HUMAN RESOURCE & REMUNERATION AND COMPENSATION COMMITTEE

Chaudhry 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

## BANKS

Al Baraka Bank Pakistan Ltd  
Askari Bank Limited  
Bank Alfalah Limited  
Faysal Bank Limited  
Habib Metropolitan Bank Ltd  
The Bank of Punjab Limited

## AUDITORS

ShineWing Hameed Chaudhri & Co.  
Chartered Accountants  
H.M. House, 7-Bank Square, Lahore.

## SHARE REGISTRAR

Vision Consulting Limited  
1st Floor, 3-C, LDA Flats, Lawrence Road, Lahore  
Tel: 042-36375531, 36375339, Fax: 042-36312550

## REGIONAL MARKETING OFFICE

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

## REGISTERED/CORPORATE OFFICE

10-N, Model Town Ext, Lahore 54000, Pakistan  
UAN: 111 GHANI 1 (442-641)  
Fax: (092) 42 35160393  
E-mail: info.gases@ghaniglobal.com  
Website: www.ghaniglobal.com / www.ghanigases.com

# DIRECTORS' REPORT

## Dear Shareholders

Assalam-o-Alaikum Wa RehmatUllah Wa Barakatoh

The Directors of your Company (Ghani Global Holdings Limited) are pleased to present the condensed interim financial statements of the Company for the half year ended December 31, 2021, along with review report of the auditors thereon, in compliance with the requirements of Companies Act, 2017. The consolidated condensed interim financial statement of the Company for the half year ended December 31, 2021 are also annexed.

## FINANCIAL PERFORMANCE

### Standalone Performance

For the half year ended December, 2021, your company has conducted some trading business resulting in sales of Rs. 35.3 million and Gross profit of Rs.10.09 million. Administrative expenses incurred by the company are normal as well operating expenses of the Company. Other income are commission on corporate guarantee issued by the Company and profit from banks on saving accounts.

### CONSOLIDATED PERFORMANCE

Financial Performance including subsidiaries for the period ended December 31, 2021 in comparison with the same period in last year is as under:

Particulars	Rupees in '000' Except EPS		Variance	
	December 2021	December 2020	Rs. 000	%
Sales	3,609,173	2,555,993	1,053,180	41
Net Sales	3,174,514	2,225,932	948,582	43
Gross Profit	1,315,678	890,703	424,975	48
Distribution cost	(169,253)	(145,323)	(23,930)	16
Administrative expenses	(141,615)	(136,246)	(5,369)	4
Operating profit	1,051,594	581,511	470,083	81
Financial cost	(116,807)	(164,067)	47,260	-29
Net profit attributable to Owners	462,936	256,637	206,299	80
Earnings per share- restated	1.44	1.46	(0.02)	-1

### 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 2021, subsidiary company sales have increased from Rs. 1,810 million to Rs. 2,705 million as compared with the same period of last year, depicting increase of 49%. Gross Profit increased from Rs. 661 million to Rs. 1,047 million, depicting increase of 59%. Alhamdulillah, during this period this subsidiary posted Net Profit of Rs. 553 million in comparison with Net profit of Rs. 236 million in the same period of last year.

A comparison of the key financial results of your Company for the period ended December 31, 2021 with the same period last year is as under:

Particulars	Rupees in '000' Except EPS		Variance	
	Dec-21	Dec-20	Rs. 000	%
Sales	2,704,817	1,810,261	894,556	49
Net Sales	2,414,726	1,589,765	824,961	52
Gross Profit	1,047,613	660,638	386,975	59
Distribution cost	(149,849)	(127,480)	(22,369)	18
Administrative expenses	(92,183)	(71,610)	(20,573)	29
Operating profit	857,267	446,947	410,320	92
Financial cost	(93,204)	(111,461)	18,257	-16
Net profit	553,142	235,998	317,144	134
Earnings per share - Restated	1.64	0.96	0.68	71

### 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.

Alhamdulillah your Company's sales are improving day by day by acceptance of company products in the market. For the period ended December 2021, your company's sales have increased to Rs. 918 million from Rs. 773 million as compared with the same period of last year, depicting increase of 19%. Gross profit of the company has increased to Rs.258 million from Rs. 230 million as compared to the same period of last year. Distribution cost and administrative cost incurred during period is Rs. 19 million and 40 million whereas for the last period it was Rs. 18 million and Rs. 38 million, respectively showing normal increase in distribution & admin expenses. This period end company is showing operating profit of Rs. 193 million compared to last period profit of Rs. 164 million. Finance cost for the period incurred on the long term finance and working capital lines decreased to Rs. 28 million compared to Rs. 57 million for the last period. Alhamdulillah company's net profit for this period increased to Rs. 138 million compared to profit of Rs. 93 million in the corresponding period.

A comparison of the key financial results of your Company for the period ended December 31, 2021 with the same period last year is as under:

Particulars	Rupees in '000' Except EPS		Variance	
	Dec-21	Dec-20	Rs. 000	%
Sales	918,398	772,768	145,630	19
Net Sales	779,049	663,204	115,845	17
Gross Profit	257,971	230,065	27,906	12
Distribution cost	(19,404)	(17,843)	(1,561)	9
Administrative expenses	(40,139)	(37,911)	(2,228)	6
Operating profit	193,004	163,780	29,223	18
Financial cost	(27,916)	(57,491)	29,575	-51
Net profit	137,564	92,634	44,931	49
Earning per share - Restated	0.57	0.75	(0.18)	-24

## **FUTURE PROSPECTS**

### **Ghani Chemical Industries Limited (subsidiary company)**

The subsidiary has setup its 4th ASU (Air Separation Unit) plant at Port Qasim, Karachi for exclusively supply of Liquid Oxygen and Liquid Nitrogen (the products) to Engro Polymer & Chemicals Limited, Port Qasim for a period of 15 years. Formal supply of the products are expected to be commenced during 1st week of March 2022.

Further, the subsidiary has also commenced the construction work for setup of its 5th ASU plant for 275MTPD capacity for medical and industrial gases at Hattar Economic Zone, District Haripur, Khyber Pakhtunkhwa (KP). This decision has been made to respond to the national cause of overcoming the growing shortage of Oxygen in hospitals, and especially as a result of the recent EOI published by the Khyber Pakhtunkhwa Economic Zones Development & Management Company. The added capacity shall ensure not only consistent supply of fast growing demand of Oxygen to the hospitals in KP and Northern regions of the country but also meeting the increasing demand of gases for development projects by Government and for industrial requirements of CPEC projects.

Further, this subsidiary has decided for setting-up of two state-of-the-art chemical plants for manufacturing of Citric Acid (import substitute) and Sulphuric Acid in Allama Iqbal Industrial City, Faisalabad with an approximate cost of PKR 8.5 Billion.

The company (Ghani Chemical Industries Limited) has filed listing application at Pakistan Stock Exchange (PSX) through Initial Public Offering (IPO) at the Strike Price to be determined through Book Building Process in accordance with the Public Offering Regulations, 2017 and applicable regulations of the Rule Book of the PSX.

### **Ghani Global Glass Limited (subsidiary company)**

Work on expansion plan, BMR to enhance capacity, the subsidiary is in the phase of setting up new furnace, to tap the increasing demands of market and to diversify into new products and markets, is actively in process. Machinery against the LCs is in arrival process and accordingly work on erection of furnace is also in process in accordance with the plan. With commissioning of new furnace having additional production line, tube manufacturing capacity of this subsidiary will be enhanced by about 50% and this furnace is expected to be ready by end of March 2022 IN SHAA ALLAH.

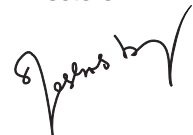
## **ACKNOWLEDGEMENTS**

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**



**ATIQUE AHMAD KHAN**  
Chief Executive Officer



**MASROOR AHMAD KHAN**  
Director

**Lahore**

**Dated:** February 28, 2022

## 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 بیٹنکرز، 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

مسرور احمد خان

مسرور احمد خان (ڈائریکٹر)

علیق احمد خان

علیق احمد خان (چیف ایگزیکٹو آفیسر)

لاہور

مورخہ 28 فروری 2022ء

آکسیجن اور مائع نائٹروجن (مصنوعات) کی فراہمی کے لیے اپنا چوتھا ASU (ایئر سپریشن یونٹ) پلانٹ قائم کیا ہے۔ توقع ہے کہ مصنوعات کی باضابطہ فراہمی مارچ 2022 کے پہلے ہفتے کے دوران شروع ہو جائے گی۔

مزید، ماتحت ادارے نے حطارا کنا مک زون، ضلع ہری پور، خیبر پختونخواہ (کے پی) میں طبی اور صنعتی گیسوں کے لیے 275MTPD صلاحیت کے لیے اپنے 5 ویں ASU پلانٹ کے سیٹ اپ کے لیے تعمیراتی کام بھی شروع کر دیا ہے۔ یہ فیصلہ ہسپتالوں میں آکسیجن کی بڑھتی ہوئی قلت پر قابو پانے کے قومی مقصد اور خاص طور پر خیبر پختونخواہ کنا مک زونز ڈویلپمنٹ اینڈ مینجمنٹ کمپنی کی طرف سے شائع کردہ حالیہ EOI کے نتیجے میں کیا گیا ہے۔

اضافی صلاحیت نہ صرف کے پی اور ملک کے شمالی علاقوں کے ہسپتالوں کو آکسیجن کی تیزی سے بڑھتی ہوئی طلب کی مسلسل فراہمی کو یقینی بنائے گی بلکہ حکومت کے ترقیاتی منصوبوں اور CPEC منصوبوں کی صنعتی ضروریات کے لیے گیس کی بڑھتی ہوئی طلب کو بھی پورا کرے گی۔

مزید یہ کہ اس ذیلی ادارے نے علامہ اقبال انڈسٹری سٹی فیصل آباد میں سائٹک ایسڈ (درآمد متبادل) اور سلفیورک ایسڈ کی تیاری کے لیے دو جدید ترین کیمیکل پلانٹس لگانے کا فیصلہ کیا ہے جس پر تقریباً 8.5 ارب روپے لاگت آئے گی۔

کمپنی (غنی کیمیکل انڈسٹریز لمیٹڈ) نے پاکستان اسٹاک ایکسچینج (PSX) میں ابتدائی پبلک آفرنگ (IPO) کے ذریعے اسٹرائیک پرائس پر لسٹنگ کی درخواست دائر کی ہے جس کا تعین پبلک آفرنگ ریگولیشنز، 2017 اور PSX کی رول بک لاگو ضوابط کے مطابق بک بلڈنگ کے عمل کے ذریعے کیا جائے گا۔

## غنی گلوبل گلاس لمیٹڈ (ذیلی کمپنی)

وسیع منصوبے پر کام، صلاحیت کو بڑھانے کے لیے BMR، ماتحت ادارہ نئی فرنس قائم کرنے کے مرحلے میں ہے، مارکیٹ کی بڑھتی ہوئی طلب کو پورا کرنے اور نئی مصنوعات اور مارکیٹوں میں تنوع لانے کے لیے، فعال طور پر عمل میں ہے۔ ایل سیز کے خلاف مشینری کی آمد کے عمل میں ہے اور اس کے مطابق بھٹی کو کھڑا کرنے کا کام بھی پلان کے مطابق جاری ہے۔ اضافی پیداواری لائن والی نئی فرنس کے شروع ہونے سے، اس ذیلی ادارے کی ٹیوب مینوفیکچرنگ کی صلاحیت میں تقریباً 50 فیصد اضافہ ہو جائے گا اور امید ہے کہ یہ فرنس مارچ 2022 کے آخر تک ان شاء اللہ تیار ہو جائے گی۔



دسمبر 2021 کی مدت کے دوران اس کمپنی کی سیل 773 ملین روپے سے بڑھ کر 918 ملین روپے ہو گئی جو کہ گزشتہ سال کے اسی عرصہ کے دوران اس میں 19 فیصد اضافہ ریکارڈ ہوا۔ پچھلے سال کی اسی مدت کے مقابلے میں کمپنی کا گراس پرافٹ 230 ملین سے بڑھ کر 258 ملین روپے ہو گیا ہے۔ اس دوران تقسیم کی لاگت اور انتظامی لاگت 19 ملین اور 40 ملین روپے رہی جبکہ کچھلی مدت میں یہ بلترتیب 18 ملین اور 38 ملین روپے تھی۔ اس مدت کے دوران اس ذیلی کمپنی کا آپریٹنگ منافع 104 ملین روپے سے بڑھ کر 193 ملین روپے ہو گیا۔ طویل مدتی فنانس اور ورکنگ کیپیٹل لائنوں پر خرچ ہونے والی مدت کے لئے مالیاتی لاگت گزشتہ مدت کے 57 ملین روپے کے مقابلے میں کم ہو کر 28 ملین روپے ہو گئی۔ الحمد للہ دوسری سہ ماہی میں کمپنی کا خالص منافع 138 ملین روپے رہا جبکہ کچھلی مدت میں یہ منافع 93 ملین روپے تھا۔

31 دسمبر 2021 کو ختم ہونے والی مدت کے لیے آپ کی کمپنی کے کلیدی مالیاتی نتائج کا گزشتہ سال کی اسی مدت کے ساتھ موازنہ حسب ذیل ہے:

تفصیلات	روپے '000' میں سوائے فی شیئر منافع		تغیر
	دسمبر 2021	دسمبر 2020	
سیل	918,398	772,768	19%
خالص سیل	779,049	663,204	17%
گراس پرافٹ	257,971	230,065	12%
تقسیم کاری کی لاگت	(19,404)	(17,843)	9%
انتظامی اخراجات	(40,139)	(37,911)	6%
آپریٹنگ منافع	193,004	163,780	18%
مالیاتی لاگت	(27,916)	(57,491)	-51%
خالص منافع	137,564	92,634	49%
فی شیئر منافع	0.57	0.75	-24%

## مستقبل کے امکانات

غنی کیمیکل انڈسٹریز لمیٹڈ (ذیلی کمپنی)

ذیلی ادارے نے پورٹ قاسم، کراچی میں اینگرو پولیمر اینڈ کیمیکلز لمیٹڈ، پورٹ قاسم کو 15 سال کی مدت کے لیے خصوصی طور پر مانع



## 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 2021 کو ختم ہونے والی مدت میں، ماتحت کمپنی کی فروخت گذشتہ سال کے اسی عرصے کے مقابلے میں 1810 ملین روپے سے بڑھ کر 2705 ملین روپے ہو گئی ہے جس میں 49 فیصد اضافہ ہوا۔ مجموعی منافع 661 ملین روپے سے بڑھ کر 1,047 ملین روپے تک بڑھ گیا، 59 فیصد کا اضافہ دکھایا گیا 31 دسمبر 2021 کو ختم ہونے والی دوسری سہ ماہی کی مدت میں کمپنی کا منافع، الحمد للہ 553 ملین روپے رہا جبکہ پچھلے سال اسی مدت میں یہ منافع 236 ملین روپے تھا۔

31 دسمبر 2021 کو ختم ہونے والی مدت کے لیے آپ کی کمپنی کے کلیدی مالیاتی نتائج کا گزشتہ سال کی اسی مدت کے ساتھ موازنہ حسب ذیل ہے:

تفصیلات	روپے '000' میں سوائے فی شیئر منافع		تغیر
	دسمبر 2021	دسمبر 2020	
سیل	2,704,817	1,810,261	49%
خالص سیل	2,414,726	1,589,765	52%
گراس پرافٹ	1,047,613	660,638	59%
تقسیم کاری کی لاگت	(149,849)	(127,480)	18%
انتظامی اخراجات	(92,183)	(71,610)	29%
آپریٹنگ منافع	857,267	446,947	92%
مالیاتی لاگت	(93,204)	(111,461)	-16%
خالص منافع	553,142	235,998	134%
فی شیئر منافع	1.64	0.96	71%

## غنی گلوبل گلاس لمیٹڈ - (ذیلی کمپنی)

غنی گلوبل گلاس لمیٹڈ 2015 سے درآمدی متبادل گلاس ٹیوب، گلاس امپولز اور گلاس وائلز 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۔

# ڈائریکٹرز رپورٹ

عزیز شیئر ہولڈرز

السلام علیکم ورحمۃ اللہ وبرکات

آپ کی کمپنی (غنی گلوبل ہولڈنگز لمیٹڈ) کے ڈائریکٹران کمپنیز ایکٹ، 2017 کی تعمیل میں کمپنی کے غیر یکجا اور آڈیٹر سے تنقیدی جائزہ کے ساتھ ششماہی حسابات بابت 31 دسمبر، 2021 پیش کرنے پر خوشی محسوس کرتے ہیں۔ کمپنی کے تخفیف شدہ اور یکجا ششماہی حسابات بابت 31 دسمبر 2021 بھی ساتھ منسلک ہیں۔

## مالیاتی کارکردگی

### علیحدہ سے کارکردگی

دسمبر 2021 کو ختم ہونے والے ششماہی کے لیے، آپ کی کمپنی نے کچھ تجارتی کاروبار کیا ہے جس کے نتیجے میں 35.3 ملین روپے کی فروخت اور 10.09 ملین روپے کا مجموعی منافع ہوا۔ کمپنی کی طرف سے اٹھائے جانے والے انتظامی اخراجات عام اخراجات کے ساتھ ساتھ کمپنی کے آپریٹنگ اخراجات ہیں۔ دیگر آمدنی کمپنی کی طرف سے جاری کردہ کارپوریٹ گارنٹی پر کمیشن اور بچت کھاتوں پر بینکوں سے منافع ہے۔

### یکجا کارکردگی

31 دسمبر 2021 کو ختم ہونے والی مدت کے لیے آپ کی کمپنی کے کلیدی مالیاتی نتائج کا گزشتہ سال کی اسی مدت کے ساتھ موازنہ حسب ذیل ہے:

تفصیلات	روپے '000' میں سوائے فی شیئر منافع			تغیر
	دسمبر 2021	دسمبر 2020	روپے '000'	
بیل	3,609,173	2,555,993	1,053,180	41
خالص بیل	3,174,514	2,225,932	948,582	43
گراس پرافٹ	1,315,678	890,703	424,975	48
تقسیم کاری کی لاگت	(169,253)	(145,323)	(23,930)	16
انتظامی اخراجات	(141,615)	(136,246)	(5,369)	4
آپریٹنگ منافع	1,051,594	581,511	470,083	81
مالیاتی لاگت	(116,807)	(164,067)	47,260	-29
ماکان سے منسوب خالص منافع	462,936	256,637	206,299	80
فی شیئر منافع / نقصان	1.44	1.46	(0.02)	-1

**Independent Auditors' Review Report to the Members of  
Ghani Global Holdings Limited**

**Report on Review of Unconsolidated Interim Financial Statements**

**Introduction**

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Ghani Global Holdings Limited** (the Company) as at December 31, 2021 and the related unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six months period then ended (here-in-after referred to as "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 unconsolidated condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2020 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2021.

**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.

The engagement partner on the review resulting in this independent auditors' report is Nafees ud din.

LAHORE;  
UDIN:RR202110195K1d7s2v6H

28 FEB 2022

*ShineWing Hameed Chaudhri & Co*

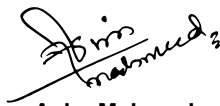
SHINEWING HAMEED CHAUDHRI & CO.,  
CHARTERED ACCOUNTANTS

		Un-audited Dec. 31, 2021	Audited June 30, 2021
		--- Rupees in thousand ---	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible asset (goodwill)		70	70
Long term investments	5	3,581,141	3,481,141
		<u>3,581,211</u>	<u>3,481,211</u>
<b>Current assets</b>			
Stock-in-trade		148,899	98,115
Trade debts - unsecured, considered good		7,797	8,158
Advances and other receivables	6	8,203	8,084
Trade deposits and prepayments		240	0
Sales tax refundable		21,667	21,775
Advance income tax		2,381	7,460
Cash and bank balances		5,338	151,663
		<u>194,525</u>	<u>295,255</u>
<b>Total Assets</b>		<u><u>3,775,736</u></u>	<u><u>3,776,466</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised capital	7	4,000,000	3,000,000
Issued, subscribed and paid-up share capital	8	3,219,270	2,799,365
Capital reserve - share premium		0	267,649
Unappropriated profit		544,115	693,211
		<u>3,763,385</u>	<u>3,760,225</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	9,494	8,691
Unclaimed dividend		844	844
Taxation	10	2,013	6,706
<b>Total liabilities</b>		<u>12,351</u>	<u>16,241</u>
<b>Contingencies and commitments</b>	11		
<b>Total Equity and Liabilities</b>		<u><u>3,775,736</u></u>	<u><u>3,776,466</u></u>

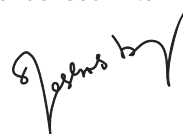
The annexed notes form an integral part of these unconsolidated condensed interim financial statements.



**Atique Ahmad Khan**  
Chief Executive Officer



**Asim Mahmud**  
Chief Financial Officer



**Masroor Ahmad Khan**  
Director

**Ghani Global Holdings Limited**  
**Unconsolidated Condensed Interim Statement of Profit or Loss & Other**  
**Comprehensive Income (Un-audited)**  
**For the Quarter and Six Months Period Ended December 31, 2021**

	<u>Six months period ended</u>		<u>Quarter ended</u>	
	<u>Dec. 31,</u> <u>2021</u>	<u>Dec. 31,</u> <u>2020</u>	<u>Dec. 31,</u> <u>2021</u>	<u>Dec. 31,</u> <u>2020</u>
<b>Note</b>	----- Rupees in thousand -----			
Gross sales	35,327	0	32,927	0
Less: sales tax	(5,219)	0	(4,870)	0
Net sales	<u>30,108</u>	<u>0</u>	<u>28,057</u>	<u>0</u>
Direct cost	(20,014)	0	(18,465)	0
<b>Gross profit</b>	<b>10,094</b>	<b>0</b>	<b>9,592</b>	<b>0</b>
Administrative expenses	(9,293)	(25,199)	(2,128)	(19,540)
Other expenses	(441)	(1,526)	(112)	(796)
Other income	5,278	2,392	1,731	1,647
	<u>(4,456)</u>	<u>(24,333)</u>	<u>(509)</u>	<u>(18,689)</u>
<b>Profit / (loss) before taxation</b>	<b>5,638</b>	<b>(24,333)</b>	<b>9,083</b>	<b>(18,689)</b>
Taxation	(2,478)	0	(2,478)	0
<b>Profit / (loss) after taxation</b>	<b>3,160</b>	<b>(24,333)</b>	<b>6,605</b>	<b>(18,689)</b>
Other comprehensive income	0	0	0	0
<b>Total comprehensive income / (loss) for the period</b>	<b><u>3,160</u></b>	<b><u>(24,333)</u></b>	<b><u>6,605</u></b>	<b><u>(18,689)</u></b>
		Restated		Restated
	----- Rupee -----			
<b>Earnings / (loss) per share - basic</b>	<b><u>0.010</u></b>	<b><u>(0.138)</u></b>	<b><u>0.021</u></b>	<b><u>(0.106)</u></b>

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



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



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



**Masroor Ahmad Khan**  
**Director**

**Ghani Global Holdings Limited**  
**Unconsolidated Condensed Interim Statement of Cash Flows (Un-audited)**  
**For the Six Months Period Ended December 31, 2021**

**Six months period ended**

Dec. 31, 2021	Dec.31, 2020
--- Rupees in thousand ---	

**Cash Flows From Operating Activities**

Profit / (loss) for the period - before taxation	5,638	(24,333)
--	-------	----------

**Effect on cash flows due to working capital changes  
(Increase) / decrease in current assets:**

Stock-in-trade	(50,784)	0
Trade debts	361	0
Advances and other receivables	(119)	(2,618)
Trade deposits and prepayments	(240)	0
Sales tax refundable	108	(2,062)
<b>Increase in current liabilities:</b>		
Trade and other payables	803	27,852
	(49,871)	23,172

**Cash (used in) / generated from operations**

Income tax paid	(2,092)	0
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**Net cash (used in) / generated from operating activities**

**Cash Flows From Investing Activities**

Long term investments made	(100,000)	0
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**Cash Flows From Financing Activities**

Shares deposit money received	0	517,546
-------------------------------	---	---------

**Net (decrease) / increase in cash and cash equivalents**

**Cash and cash equivalents at beginning of the period**

**Cash and cash equivalents at end of the period**

	(44,233)	(1,161)
	(2,092)	0
	(46,325)	(1,161)
	(100,000)	0
	0	517,546
	(146,325)	516,385
	151,663	2,048
	5,338	518,433

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



**Atique Ahmad Khan**  
Chief Executive Officer



**Asim Mahmud**  
Chief Financial Officer



**Masroor Ahmad Khan**  
Director

**Ghani Global Holdings Limited**  
**Unconsolidated condensed Interim Statement of Changes in Equity (Un-audited)**  
**For the Six Months Period Ended December 31, 2021**

Share capital	Capital reserve - Share premium	Revenue reserve - Unappr - opriated profit	Total
---------------	---------------------------------	--	-------

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

<b>Balance as at June 30, 2021 (audited)</b>	2,799,365	267,649	693,211	3,760,225
<b>Total comprehensive income for the period of six months ended December 31, 2021</b>	0	0	3,160	3,160
<b>Bonus shares issued</b>	419,905	(267,649)	(152,256)	0
<b>Balance as at December 31, 2021 (un-audited)</b>	<b>3,219,270</b>	<b>0</b>	<b>544,115</b>	<b>3,763,385</b>
<b>Balance as at June 30, 2020 (audited)</b>	1,533,059	522,137	724,956	2,780,152
<b>Total comprehensive loss for the period of six months ended December 31, 2020</b>	0	0	(24,333)	(24,333)
<b>Balance as at December 31, 2020 (un-audited)</b>	1,533,059	522,137	700,623	2,755,819

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



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



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



**Masroor Ahmad Khan**  
**Director**



**Ghani Global Holdings Limited**  
**Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)**  
**For the Six Months Period Ended December 31, 2021**

**1. Legal Status And Operations**

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

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

**2. Basis of preparation**

**2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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 provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.2** These condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended June 30, 2021. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

**2.3** These condensed interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Companies Act, 2017. The figures for the six months period ended December 31, 2021 have, however, been subjected to limited scope review by the external Auditors.

**2.4 Basis of measurement**

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

**2.5 Functional and presentation currency**

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

### **3. Significant accounting policies**

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited annual financial statements of the Company as at and for the year ended June 30, 2021.

#### **3.1 Initial application of standards, amendments or an interpretation to existing standards**

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

##### **a) Standards, amendments and interpretations to accounting standards that are effective in the current period**

Certain standards, amendments and interpretations to accounting standards are effective for accounting periods beginning on July 01, 2021 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 interim financial statements.

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

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 01, 2022 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

### **4. Accounting estimates and judgments**

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

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended June 30, 2021.

### **5. Long term investments - At cost**

#### **Service Fabrics Limited (SERF)**

The Company's shareholders, in their extra ordinary general meeting held on August 28, 2021 through a special resolution, have accorded their approval in terms of section 199 of the Companies Act, 2017 for aggregate investment upto Rs.250 million in Service Fabrics Limited (SERF - an Associated Company). The investment is in the form of equity investment in the share capital of SERF. The Company, during the period, has made investment of Rs.100 million under this head.

The name of SERF has been changed to G3 Technologies Ltd. (GTECH) vide SECP's certificate No.B048334 dated November 17, 2021. GTECH will be engaged in the business of trading, production, marketing of Calcium Carbide and investment in technology company.

#### **5.1** The Company has assessed and evaluated the recoverable amounts of investments in the Subsidiary Companies and an Associated Company at the reporting date. Based on these assessments, no material adjustment is required to the carrying values stated in these unconsolidated interim financial statements.

<b>Un-audited</b>	Audited
<b>Dec. 31,</b>	June 30,
<b>2021</b>	2021
<b>--- Rupees in thousand ---</b>	

**6. Advances and other receivables**

Advances to suppliers - considered good	<b>646</b>	863
Letters of credit margins	<b>7,495</b>	7,221
Due from Subsidiary Company	<b>62</b>	0
	<u><b>8,203</b></u>	<u>8,084</u>

**7. Authorised capital**

The Company, during the period, has increased its authorised capital from Rs.3,000,000,000 divided into 300,000,000 ordinary shares of Rs.10 each to Rs.4,000,000,000 divided into 400,000,000 ordinary shares of Rs.10 each. This increase has been made to cater for future increase in paid-up share capital.

**8. Issued, subscribed and paid-up capital**

The Company, during the period by capitalising out of capital (share premium) and revenue reserves, has allotted 41,990,465 ordinary shares of Rs.10 each as fully paid bonus shares in the proportion of fifteen (15) ordinary shares for every hundred (100) ordinary shares held by the members of the Company at the closure of the business on October 14, 2021. This bonus issue rank pari passu in all respects with the existing ordinary shares of the Company.

**9. Trade and other payables**

Trade creditors	<b>8,386</b>	2,559
Accrued liabilities	<b>386</b>	2,051
Due to Subsidiary Company	<b>304</b>	0
Withholding tax payable	<b>97</b>	54
Advances from customers - contract liabilities	<b>321</b>	4,027
	<u><b>9,494</b></u>	<u>8,691</u>

**10. Taxation**

**10.1** Income tax assessments of the Company have been completed upto the tax year 2021 i.e. accounting year ended June 30, 2021.

**10.2** Provision for the current period represents tax payable under section 148 (Minimum tax on imports) of the Income Tax Ordinance, 2001.

**10.3** Income tax expense is recognised in each interim period based on best estimate. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate changes.

**11. Contingencies and commitments**

**11.1 Contingencies**

The Company has provided corporate guarantees aggregating Rs.671,900 thousand (June 30, 2021: Rs.1,194,900 thousand) to banks against finance facilities availed by its Subsidiary Companies.

**11.2 Commitments**

No commitment was outstanding as at December 31, 2021; (commitments against irrevocable letters of credit for import of finished good stocks outstanding as at June 30, 2021 were for Rs.32.927 million).

	<b>Cumulative</b>	
	<b>Jul. - Dec., 2021</b>	<b>Jul. - Dec., 2020</b>
<b>12. Other income</b>	<b>--- Rupees in thousand ---</b>	
Profit on bank saving accounts	<b>3,036</b>	0
Commission on corporate guarantees	<b>2,242</b>	2,392
	<b><u>5,278</u></b>	<b><u>2,392</u></b>

### 13. Transactions with related parties

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

Commission charged	<b>2,242</b>	2,392
Sales made	<b>14,461</b>	0
Loans / advances received	<b>0</b>	26,826
Shares deposit money received	<b>0</b>	511,587

### 14. Financial risk management

#### 14.1 Financial risk factors

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

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at and for the year ended June 30, 2021.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2021.

#### 14.2 Fair value estimation

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

### 15. Corresponding figures

The comparative unconsolidated condensed interim statement of financial position presented in these unconsolidated condensed interim financial statements has been extracted from the audited unconsolidated financial statements of the Company for the year ended June 30, 2021, whereas the comparative unconsolidated condensed interim statement of profit or loss & other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows have been extracted from the un-audited unconsolidated condensed interim financial statements for the period ended December 31, 2020.

### 16. Date of authorisation for issue

These unconsolidated condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on February 28, 2022.

  
Atique Ahmad Khan  
Chief Executive Officer

  
Asim Mahmud  
Chief Financial Officer

  
Masroo Ahmad Khan  
Director

**GHANI GLOBAL HOLDINGS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2021**

		Un-audited December 31, 2021	Audited June 30, 2021
	Note	(Rupees "000")	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	7,009,255	5,885,799
Right of use asset		319,833	26,502
Intangible assets		353,383	354,370
Long term investments		502,419	-
Long term deposits		72,379	72,214
		<u>8,257,269</u>	<u>6,338,885</u>
<b>Current assets</b>			
Stores, spares and loose tools		560,666	376,959
Stock in trade		634,897	590,830
Trade debts		1,309,625	972,258
Loans and advances		634,293	177,844
Deposits, prepayments and other receivables		160,262	189,539
Tax refunds due from government		136,607	171,940
Advance income tax - net		645,804	559,155
Cash and bank balances		495,072	382,273
		<u>4,577,226</u>	<u>3,420,798</u>
<b>TOTAL ASSETS</b>		<u><u>12,834,495</u></u>	<u><u>9,759,683</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital 400,000,000 (June 30, 2021: 300,000,000) ordinary shares of Rs. 10 each		<u>4,000,000</u>	<u>3,000,000</u>
Issued, subscribed and paid up share capital	6	3,219,270	2,799,365
Capital reserve - share premium		-	267,649
Unappropriated profit		1,981,475	950,313
Loans from sponsors		-	147,770
<b>Attributable to the equity holders of the Holding Company</b>		<u>5,200,745</u>	<u>4,165,097</u>
Non - Controlling Interests		2,574,014	1,627,232
<b>Total equity</b>		<u>7,774,759</u>	<u>5,792,329</u>
<b>Non-current liabilities</b>			
Long term financing	7	1,083,148	883,704
Redeemable capital - Sukuk		270,833	379,167
Long term security deposits		53,286	52,422
Right of use liabilities		5,370	5,261
Deferred liabilities		411,733	333,575
		<u>1,824,370</u>	<u>1,654,129</u>
<b>Current liabilities</b>			
Trade and other payables		491,390	517,061
Unclaimed dividend		844	844
Accrued profit on financing		66,020	47,857
Short term borrowings		1,754,840	958,009
Current portion of long term liabilities		593,219	618,487
Provision for taxation		329,053	170,967
		<u>3,235,366</u>	<u>2,313,225</u>
<b>Total liabilities</b>		<u>5,059,736</u>	<u>3,967,354</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>12,834,495</u></u>	<u><u>9,759,683</u></u>

**CONTINGENCIES AND COMMITMENTS**

8

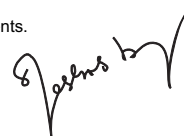
The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.



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



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



**Masroor Ahmad Khan**  
**Director**

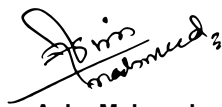
**GHANI GLOBAL HOLDINGS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT**  
**FOR THE HALF YEARLY ENDED DECEMBER 31, 2021 (Un-audited)**

	Six months period ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	.....(Rupees "000") .....			
Gross sales	3,609,173	2,555,993	1,791,424	1,377,189
Less: Sales tax	(430,102)	(326,292)	(219,333)	(175,476)
Less: Trade discounts	(4,557)	(3,769)	(2,749)	(2,316)
Net sales	<u>3,174,514</u>	<u>2,225,932</u>	<u>1,569,342</u>	<u>1,199,397</u>
Cost of sales	(1,858,836)	(1,335,229)	(928,042)	(691,509)
<b>Gross profit</b>	<u>1,315,678</u>	<u>890,703</u>	<u>641,300</u>	<u>507,888</u>
Selling and distribution expenses	(169,253)	(145,323)	(96,939)	(79,654)
Administrative expenses	(141,615)	(136,246)	(85,045)	(75,472)
Other operating expenses	(71,921)	(50,135)	(48,381)	(30,990)
	(382,789)	(331,704)	(230,365)	(186,116)
Other income	118,705	22,512	102,259	12,185
<b>Profit from operations</b>	<u>1,051,594</u>	<u>581,511</u>	<u>513,194</u>	<u>333,957</u>
Finance costs	(116,807)	(164,067)	(64,704)	(78,832)
<b>Share of profit from Associated Companies - net</b>	<u>3,626</u>	<u>-</u>	<u>3,626</u>	<u>-</u>
<b>Profit before taxation</b>	<u>938,413</u>	<u>417,444</u>	<u>448,490</u>	<u>255,125</u>
Taxation	(238,981)	(113,143)	(99,383)	(69,926)
<b>Profit after taxation</b>	<u>699,432</u>	<u>304,301</u>	<u>349,107</u>	<u>185,199</u>
<b>Attributable to:</b>				
Owners of the Holding Company	462,936	256,637	217,886	155,334
Non - Controlling Interests	236,496	47,664	134,847	29,864
	<u>699,432</u>	<u>304,301</u>	<u>352,733</u>	<u>185,198</u>
Earnings per share re-stated	<u>1.44</u>	<u>1.46</u>	<u>0.68</u>	<u>0.88</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**



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



**Masroor Ahmad Khan**  
**Director**

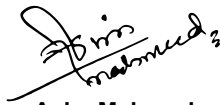
**GHANI GLOBAL HOLDINGS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE HALF YEARLY ENDED DECEMBER 31, 2021 (Un-audited)**

	Un-audited December 31, 2021 (Rupees "000")	Un-audited December 31, 2020
<b>Profit after taxation</b>	<b>699,432</b>	304,301
<b>Attributable to:</b>		
Owners of the Holding Company	<b>462,936</b>	256,637
Non - Controlling Interests	<b>236,496</b>	47,664
 <b>Other comprehensive income</b>		
Surplus on revaluation of PPE	<b>1,030,768</b>	-
<b>Attributable to:</b>		
Owners of the Holding Company	<b>720,482</b>	-
Non - Controlling Interests	<b>310,286</b>	-
 <b>Total comprehensive income for the year</b>	<b>1,730,200</b>	<b>304,301</b>

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



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



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



**Masroor Ahmad Khan**  
**Director**



**GHANI GLOBAL HOLDINGS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT**  
**FOR THE HALF YEARLY ENDED DECEMBER 31, 2021 (Un-audited)**

	Note	Un-audited December 31, 2021 (Rupees "000")	Un-audited December 31, 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operating activities	10	97,434	434,477
Finance cost paid		(100,883)	(204,939)
Income tax paid		(88,456)	(9,809)
<b>Net cash (used in) / generated from operating activities</b>		<b>(91,905)</b>	<b>219,729</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions in operating fixed assets		(587,744)	(70,565)
Long term investments		(498,793)	-
Additions in capital work in progress		(95,879)	(61,374)
Proceeds from disposal of operating fixed assets		269,445	-
Long term deposits - net		(165)	19,908
<b>Net cash used in investing activities</b>		<b>(913,136)</b>	<b>(112,031)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term financing - net		176,249	110,473
Lease liabilities		-	2,283
Repayments of redeemable capital - Sukuk		(108,334)	-
Long term payable		-	(14,699)
Deferred liabilities		-	58,613
Loan from sponsors - net		(147,770)	(530,487)
Short term borrowings		796,831	259,700
Proceeds from share issuance		400,000	-
Proceeds against share deposit money		-	519,891
Proceeds from long term deposits		864	7,825
<b>Net cash generated from financing activities</b>		<b>1,117,840</b>	<b>413,599</b>
<b>Net increase in cash and cash equivalents</b>		<b>112,799</b>	<b>521,297</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>382,273</b>	<b>152,182</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>495,072</b>	<b>673,479</b>

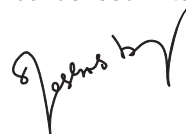
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**Atique Ahmad Khan**  
**Chief Executive Officer**



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



**Masroor Ahmad Khan**  
**Director**

**GHANI GLOBAL HOLDINGS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEARLY ENDED DECEMBER 31, 2021 (Un-audited)**

	Share Capital	Capital reserve - share premium	Share deposit money	Loans from sponsors	Unappropriated profit	Attributable to the equity holders of the Holding Company	Non - Controlling Interests	Total equity
	<b>(Rupees "000")</b>							
Balance as at July 01, 2020	1,533,059	522,137		1,044,141	400,903	3,500,240	300,366	3,800,606
Income attributable to non-controlling interest	-	-		-	(47,664)	(47,664)	47,664	-
Total comprehensive income for the period ended December 31, 2021	-	-		-	304,301	304,301	-	304,301
Transactions with owners: Changes in directors' loans - net	-	-	519,891	(530,487)	-	(530,487)	-	(530,487)
Share deposit money received during the period	-	-	519,891			519,891	-	519,891
<b>Balance as at December 31, 2020 (un-audited)</b>	<b>1,533,059</b>	<b>522,137</b>	<b>519,891</b>	<b>513,654</b>	<b>657,540</b>	<b>3,746,281</b>	<b>348,030</b>	<b>4,094,311</b>
Balance as at July 01, 2021	2,799,365	267,649		147,770	950,313	4,165,097	1,627,232	5,792,329
Income attributable to non-controlling interest	-	-		-	(546,782)	(546,782)	546,782	-
Total comprehensive income for the period ended December 31, 2021	-	-		-	1,730,200	1,730,200	-	1,730,200
Non controlling interest in right issues made by Subsidiary Companies	-	-		-	-	-	400,000	400,000
Transactions with owners: Changes in directors' loans - net	419,905	(267,649)		(147,770)	-	(147,770)	-	(147,770)
Bonus shares issued	-	-		-	(152,256)	-	-	-
<b>Balance as at December 31, 2021 (un-audited)</b>	<b>3,219,270</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,981,475</b>	<b>5,200,745</b>	<b>2,574,014</b>	<b>7,774,759</b>

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



**Atique Ahmad Khan**  
Chief Executive Officer



**Asim Mahmud**  
Chief Financial Officer



**Masroor Ahmad Khan**  
Director

**GHANI GLOBAL HOLDINGS LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE HALF YEARLY ENDED DECEMBER 31, 2021 (Un-audited)**

**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

- Kilowatt Labs Technologies Limited

**Ghani Global Holdings Limited**

The 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 and trading activities.

**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 69.90% (June 30, 2021: 74.45%) ownership in the share capital 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, 2021: 50.10%) ownership in the share capital of Ghani Global Glass Limited.

**Kilowatt Labs Technologies Limited**

Kilowatt Labs Technologies Limited was incorporated in Pakistan as a public limited company on March 22, 2021 under the Companies Act, 2017. The Company is principally engaged in manufacturing, sales and trading of super capacitors, long term energy solutions and Solar and UPS Battery solutions. Ghani Global Holdings Limited has 99.99% (June 30, 2021: 99.99%) ownership in the share capital of Kilowatt Labs Technologies 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 information of the Company for the half year ended December 31, 2021 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 information 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 information 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, 2021.

**3.2** The accounting policies and methods of computations adopted for the preparation of this condensed consolidated interim financial information are the same as applied in the preparation of the preceding audited annual published consolidated financial statements of the Group for the year ended June 30, 2021.

3.3 Management accounts of Ghani Chemical Industries Limited. And Kilowatt Labs Technologies Limited for the period ended December 31, 2021 have been used for consolidation purposes.

#### 4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this consolidated 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 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 information, 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, 2021.

		Un-audited December 31, 2021	Audited June 30, 2021
		(Rupees "000")	
<b>5 Property, plant and equipment</b>	<b>Note</b>		
Operating fixed assets- tangible	5.1	6,150,954	5,351,968
Capital work in progress	5.2	858,301	533,831
		<u>7,009,255</u>	<u>5,885,799</u>
<b>5.1 Movement of operating fixed assets- tangible</b>			
Opening book value		5,351,968	5,357,365
Add: addition during the period / year	5.1.1	224,854	226,258
Less: book value of the disposals	5.1.2	43,579	12,158
<b>Add: surplus on revaluation</b>		<b>737,270</b>	<b>-</b>
		<u>6,270,513</u>	<u>5,571,465</u>
Less: depreciation charged during the period / year		119,559	219,497
Closing book value		<u>6,150,954</u>	<u>5,351,968</u>
<b>5.1.1 Addition during the period / year</b>			
Land - Freehold		-	500
Land - Leasehold		-	15,000
Building		1,818	10,873
Plant & Machinery		145,691	153,021
Furnance		-	17,564
Furniture and fixtures		3,075	2,522
Office equipment		701	1,005
Computers		928	1,572
Vehicles		72,641	24,201
		<u>224,854</u>	<u>226,258</u>
<b>5.1.2 Book value of disposal during the period / year</b>			
Plant & Machinery		6,829	9,662
Land		36,750	-
Vehicles		-	2,496
		<u>43,579</u>	<u>12,158</u>
<b>5.2 CAPITAL WORK IN PROGRESS - AT COST</b>			
Civil works		605,898	377,171
Plant and machinery	5.2.1	242,483	146,604
Advance against purchase of vehicles		9,920	10,056
		<u>858,301</u>	<u>533,831</u>
<b>5.2.1 Plant and machinery</b>			
Opening balance		146,604	3,618
Additions during the period		95,879	269,139
Capitalized during the period		-	(126,153)
Closing balance		<u>242,483</u>	<u>146,604</u>

	Un-audited December 31, 2021 (Rupees "000")	Audited June 30, 2021
<b>6 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>		
224,138,555 (June 30, 2021: 224,138,555) Ordinary shares of Rupees 10 each fully paid in cash	2,241,386	2,241,386
13,000 (June 30, 2021: 13,000) Ordinary shares of Rupees 10 each issued for consideration other than cash under scheme of arrangement for amalgamation	130	130
14,424,253 (June 30, 2021: 14,424,253) Ordinary shares of Rupees 10 each issued for consideration other than cash under scheme of arrangement	144,243	144,243
83,351,092 (June 30, 2021: 41,360,627) Ordinary shares of Rupees 10 each issued as fully paid bonus shares	833,511	413,606
	<b>3,219,270</b>	<b>2,799,365</b>
<b>7 LONG TERM FINANCING</b>		
<b><i>From banking companies - secured:</i></b>		
Diminishing Musharakah	11,147	14,761
Diminishing Musharakah	409,067	436,338
Diminishing Musharakah-machinery	116,154	96,826
Diminishing Musharakah-machinery	115,200	134,400
Diminishing Musharakah (ITERF)	624,985	318,362
Islamic Refinance Facility	77,817	136,151
Syndicate financing facility	37,291	74,582
<b><i>From Islamic Financial Institution - secured</i></b>		
Diminishing Musharakah	10,534	14,444
<b><i>From Sponsoring Directors - Unsecured</i></b>	51,918	52,000
	<b>1,454,113</b>	<b>1,277,864</b>
Current portion taken as current liability	<b>(370,965)</b>	<b>(394,160)</b>
	<b>1,083,148</b>	<b>883,704</b>
<b>8 CONTINGENCIES AND COMMITMENTS</b>		
<b>8.1 Contingencies</b>		
<b>8.1.1</b> There are no material changes in contingencies as disclosed in the note to the financial statements for the year ended June 30, 2021.		
<b>8.2 Commitments</b>		
<b>8.2.1</b> Commitments in respect of letter of credit amounted to Rupees 955.810 million (June 30, 2021: Rupees 159.354 million).		
<b>8.2.2</b> Commitments for construction of building as at balance reporting amounted to Rupees 200 million (June 30, 2021: Rupees 22 million).		
<b>9 EARNINGS PER SHARE</b>		
Profit attributable to ordinary shareholders of the Holding Company	(Rupees "000") <b>462,936</b>	256,637
Weighted average number of ordinary shares outstanding during the year	(Number) <b>321,926,900</b>	176,301,698
Earnings per share	(Rupees) <b>1.44</b>	1.46
	<b>Un-audited</b>	<b>Un-audited</b>
<b>10 CASH GENERATED FROM OPERATING ACTIVITIES</b>		
Profit before taxation	938,413	417,444
<b>Adjustments to reconcile profit to non-cash charges and items</b>		
Depreciation	119,560	105,505
Amortization on intangible assets	987	1,480
Amortisation of right of use assets	167	332
Amortization of Lease deferred income	(1,468)	(1,484)
Share from associated companies	(3,626)	-
Finance cost	119,049	164,067
Translation exchange (gain) / loss	-	(1,022)
Gas Infrastructure Development Cess	-	(4,451)
Gain on disposal of operating fixed assets	(91,569)	(13,353)
	<b>143,100</b>	<b>251,074</b>

	December 31, 2021	December 31, 2020
	(Rupees "000")	
<b>Cash flows from operating activities before working capital changes</b>	<b>1,081,513</b>	<b>668,518</b>
<b>Cash flows from working capital changes</b>		
<b>(Increase) / decrease in current assets:</b>		
Stores, spares and loose tools	(183,707)	(116,169)
Stock in trade	(44,067)	(40,085)
Trade debts	(337,367)	(100,929)
Loans and advances	(451,604)	(53,016)
Deposits, prepayments and other receivables	22,056	(4,503)
Other receivables	-	(3,950)
Tax refunds due from government	38,611	25,943
<b>Increase / (decrease) in current liabilities:</b>		
Trade and other payables	(28,001)	(34,409)
Contract liabilities	-	88,441
Payable to related party	-	4,636
<b>Net cash used in working capital changes</b>	<b>(984,079)</b>	<b>(234,041)</b>
<b>Cash generated from operating activities</b>	<b>97,434</b>	<b>434,477</b>

## 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:

### 11.1 Transactions with related parties

Name	Nature of Transaction	December 31, 2021	December 31, 2020
		(Rupees "000")	
<b>Key management personnel</b>			
Sponsors	Loan received / (repaid)	(147,770)	(530,487)
<b>Others</b>			
Provident fund trust	Contribution	9,825	12,987

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

## 12 SEGMENT INFORMATION

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

### 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.

### Glass tubes and glass ware

This segment covers sales of all glass tubes, ampoules and vials.

### Other

This segment covers business of trading of chemicals.

12.2 Segment results are as follows:

	December 31, 2021			Total
	Industrial and Medical Gases	Glass tube, ampoules and vials	Others	
(Rupees "000")				
Net sales	2,156,380	739,943	278,191	3,174,514
Cost of sales	<u>(1,098,527)</u>	<u>(483,219)</u>	<u>(277,090)</u>	<u>(1,858,836)</u>
Gross profit	1,057,853	256,724	1,101	1,315,678
Selling and distribution expenses	<u>(142,358)</u>	<u>(17,948)</u>	<u>(8,947)</u>	<u>(169,253)</u>
Administrative expenses	<u>(94,301)</u>	<u>(37,942)</u>	<u>(9,372)</u>	<u>(141,615)</u>
	<u>(236,659)</u>	<u>(55,890)</u>	<u>(18,319)</u>	<u>(310,868)</u>
Segment profit	821,194	200,834	(17,218)	1,004,810
			<b>Total</b>	
			<b>(Rupees "000")</b>	
<b>Unallocated corporate expenses</b>				
Other operating expenses				(71,921)
Other income				<u>118,705</u>
				1,051,594
Finance cost				(116,807)
Share of profit from Associated companies				<u>3,626</u>
Profit before taxation				938,413
Taxation				<u>(238,981)</u>
Profit after taxation				<u><u>699,432</u></u>
			December 31, 2020	
	Industrial and Medical Gases	Glass tube, ampoules and vials	Others	Total
(Rupees "000")				
Net sales	1,399,777	614,435	211,720	2,225,932
Cost of sales	<u>(777,532)</u>	<u>(388,998)</u>	<u>(168,699)</u>	<u>(1,335,229)</u>
Gross profit	622,245	225,437	43,021	890,703
Selling and distribution expenses	<u>(123,656)</u>	<u>(16,504)</u>	<u>(5,163)</u>	<u>(145,323)</u>
Administrative expenses	<u>(68,030)</u>	<u>(36,015)</u>	<u>(32,201)</u>	<u>(136,246)</u>
	<u>(191,686)</u>	<u>(52,519)</u>	<u>(37,364)</u>	<u>(281,569)</u>
Segment profit carry forward	430,559	172,918	5,657	609,134
				(Rupees "000")
Segment profit brought forward				609,134
<b>Unallocated corporate expenses</b>				
Other operating expenses				(50,135)
Other income				<u>22,512</u>
				581,511
Finance cost				(164,067)
Profit before taxation				417,444
Taxation				<u>(113,143)</u>
Profit after taxation				<u><u>304,301</u></u>



### 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 Company for the year ended June 30, 2021 and the corresponding figures in the consolidated condensed interim profit and loss account, 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 information of the Company for the period ended December 31, 2020.

### 14 DATE OF AUTHORIZATION

This consolidated condensed interim financial information was approved by the Board of Directors of the Company and authorized for issue on February 28 , 2022.



**Atique Ahmad Khan**  
Chief Executive Officer



**Asim Mahmud**  
Chief Financial Officer



**Masroor Ahmad Khan**  
Director



**Ghani Global Group**

**Corporate Office:**

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