



Ghani Global Group

1st Quarter
2019



Faith
Experience
Innovation
Growth

Ghani Global Holdings Limited

(formerly Ghani Gases Limited)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Masroor Ahamd Khan Chairman
Atique Ahmad khan Chief Executive Officer
Hafiz Farooq Ahmad
Ayesha Masroor
Rabia Atique
Saira Farooq
Tahir Bashir Khan
Mahmood Ahmad
Farzand Ali

AUDIT COMMITTEE

Tahir Bashir Khan - Chairman
Masroor Ahmad Khan
Rabia Atique
Saira Farooq

HR & R COMMITTEE

Mahmood Ahmad - Chairman
Atique Ahmad Khan
Ayesha Masroor
Saira Farooq

PRESIDENT

M. Ashraf Bawany

COMPANY SECRETARY

Farzand Ali, FCS

CHIEF FINANCIAL OFFICER

Asim Mahmud, FCA

AUDITORS

Rizwan & Company
Chartered Accountants
Member Firm of DFK International

BANKERS

Al Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
BankIslami Pakistan Limited
Dubai Islamic Bank (Pakistan) Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Standard Chartered (Pakistan) Bank Limited
Summit Bank Limited
The Bank of Punjab
The Bank of Khyber
UBL Ameen

LEGAL ADVISOR

Barrister Ahmed Pervaiz, Ahmed & Pansota
Lahore.

SHARE REGISTRAR

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

REGIONAL 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: (042) 111-Ghani 1 (442-641)
Ph: +92-42 35161424-5, Fax: +92-42-35160393
E-mail: info.gases@ghaniglobal.com
Web: www.ghaniglobal.com / www.ghanigases.com

DIRECTORS' REPORT

Dear Shareholders

Assalam-o-Alaikum Wa RehmatUllah Wa BarakatoH

The directors of Ghani Global Holdings Limited (formerly Ghani Gases Limited/ the Company) are pleased to present the unconsolidated financial statements of the Company for the quarter ended September 30, 2019, in compliance with the requirements of Companies Act, 2017.

In the result of restructuring scheme approved by the Honorable Lahore High Court, the Company is managing investments in subsidiary Companies named; Ghani Chemical Industries Limited and Ghani Global Glass Limited. During the period under review your company succeeded to book negligible sales amounting to Rs. 11.500 million and other income amounting to Rs. 0.650 million and in the result earned profit after taxation amounting to Rs. 0.305 million against loss of Rs. 0.519 million during the same period of last year. Earnings per share remain Rs. 0.002 against loss per share Rs. 0.004 during the same period of last year.

A comparison of the key financial results of your Company for the period ended September 30, 2018 with the same period last year is as under:

Particulars	Rupees in '000'	
	September 2019	September 2018
Sales	11,500	-
Net Sales	10,050	-
Gross Profit	-	-
Administrative expenses	(194)	(1,169)
Profit before taxation	456	(519)
Net Profit / (Loss)	305	(519)
Earnings per share	0.002	(0.004)

Financial performance of subsidiary companies have Alhamdulillah improved during the quarter ended September 30, 2019. Net sales increased from Rs.655 million to Rs. 826 million showing a growth by 26% in comparison with the same period of last year. Gross profit increased from Rs.178 million to Rs.283 million showing a growth of 59% in comparison with the same period of last year. Profit after taxation increased from Rs. 0.337 million to Rs. 40 million showing a tremendous increase in comparison with the same period of last year. Accordingly EPS also increased from Rs. 0.12 to Rs. 0.21.

Currently the country is facing critical situation where economic activities are slow, electric and gas prices have increased, rupee devalued and cost of business drastically increased. We are not seeing that this situation will improve in near future until and unless major initiatives have not been taken by the sitting Government.

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: October 28, 2019



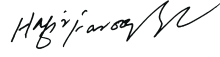
ATIQUE AHMAD KHAN
(CHIEF EXECUTIVE OFFICER)



HAFIZ FAROOQ AHMAD
(DIRECTOR)

ہم اپنے شیئر ہولڈرز کا شکریہ ادا کرتے ہیں جنہوں نے کمپنی کی انتظامیہ پر اعتماد کیا، اسی طرح ہم ایس ای سی پی، پاکستان سٹاک ایکسچینج اور گورنمنٹ کے تمام کارکنان کا بھی شکریہ ادا کرتے ہیں، ہم اللہ تعالیٰ کا شکر ادا کرتے ہوئے 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 28 اکتوبر 2019ء

ڈائریکٹرز رپورٹ

عزیز شیئر ہولڈرز

السلام علیکم ورحمۃ اللہ وبرکات

کمپنیز ایکٹ، 2017 کی ضروریات کی تعمیل میں، غنی گلوبل ہولڈنگز لمیٹڈ (سابقہ غنی گیس لمیٹڈ/کمپنی) کے ڈائریکٹرز 30 ستمبر، 2019 کو ختم ہونے والی سہ ماہی میں کمپنی کے بغیر آڈٹ شدہ مالی بیانات پیش کرنے پر خوشی محسوس کرتے ہیں۔

معزز لاہور ہائی کورٹ سے منظور شدہ تنظیم نو کی اسکیم کے نتیجے میں آپ کی کمپنی غنی کیمیکل انڈسٹریز، لمیٹڈ اور غنی گلوبل گلاس لمیٹڈ نامی ماتحت کمپنیوں میں سرمایہ کاری کا انتظام کر رہی ہے۔ زیر جائزہ اس مدت کے دوران آپ کی کمپنی نے 11,500 ملین روپے کی چھوٹی سی فروخت اور 0.650 ملین روپے کی دوسری آمدنی کا نتیجہ برآمد کیا اور اس کے نتیجے میں 0.305 ملین روپے ٹیکس وصول کرنے کے بعد منافع حاصل ہوا جبکہ پچھلے سال کی اسی مدت کے دوران 0.519 ملین روپے کا نقصان ہوا۔ اس مدت کے دوران فی حصص کی آمدنی 0.002 روپے رہی جبکہ پچھلے سال اسی مدت کے دوران 0.004 روپے فی شیئر نقصان ہوا تھا۔

پچھلے سال کے ساتھ 30 ستمبر، 2019 کو ختم ہونے والی سہ ماہی میں آپ کی کمپنی کے اہم مالیاتی نتائج کا موازنہ اس طرح ہے:

Particulars	Rupees in '000'	
	September 2019	September 2018
Sales	11,500	-
Net Sales	10,050	-
Gross Profit	-	-
Administrative expenses	(194)	(1,169)
Profit before taxation	456	(519)
Net Profit / (Loss)	305	(519)
Earnings per share	0.002	(0.004)

ماتحت کمپنیوں کی مالی کارکردگی میں 30 ستمبر، 2019 کو ختم ہونے والی سہ ماہی کے دوران الحمد للہ بہتری آئی ہے۔ خالص فروخت 655 ملین روپے سے بڑھ کر 826 ملین روپے ہو گئی جو پچھلے سال کے اسی عرصے کے مقابلے میں 26 فیصد بڑھ گئی ہے۔ گزشتہ سال کی اسی مدت کے مقابلے میں مجموعی منافع 178 ملین روپے سے بڑھ کر 283 ملین روپے ہو گیا ہے جو 59% کا اضافہ ظاہر کرتا ہے۔ ٹیکس عائد ہونے کے بعد منافع گزشتہ سال کی اسی مدت کے مقابلے میں 0.337 ملین روپے سے بڑھ کر 40 ملین روپے ہو گیا۔ اسی طرح فی شیئر منافع 0.12 روپے سے بڑھ کر 0.21 روپے ہو گیا۔

اس وقت ملک کو نازک صورتحال کا سامنا کرنا پڑ رہا ہے جہاں معاشی سرگرمیاں سست روی کا شکار ہیں، بجلی اور گیس کی قیمتوں میں اضافہ ہوا ہے، روپے کی قدر میں کمی اور کاروبار کی لاگت میں بے حد اضافہ ہوا ہے۔ ہم یقین دیکھ رہے ہیں کہ مستقبل میں اس صورتحال میں بہتری آجائے گی جب تک کہ حکومت کی طرف سے کوئی اہم اقدام نہیں اٹھائے جاتے۔

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

Ghani Global Holdings Limited (Formerly Ghani Gases Limited)
Condensed Interim Statement of Financial Position
As as September 30, 2019 (Un-audited)

		UN-AUDITED September 30, 2019	AUDITED June 30, 2019
	Note	(Rupees '000')	
ASSETS			
Non-current assets			
Intangible assets		70	70
Long term investments	5	<u>2,779,267</u>	<u>2,779,267</u>
		<u>2,779,337</u>	<u>2,779,337</u>
Current assets			
Trade debts		11,501	-
Loans and advances	6	655	1,973
Trade deposits and prepayments		532	-
Tax refunds due from government		1,243	-
		<u>13,931</u>	<u>1,973</u>
TOTAL ASSETS		<u><u>2,793,268</u></u>	<u><u>2,781,310</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 200,000,000 (June 30, 2019: 200,000,000) ordinary shares of Rs. 10 each		<u>2,000,000</u>	2,000,000
Issued, subscribed and paid up share capital	7	1,533,059	1,533,059
Capital reserve - share premium		522,137	522,137
Unappropriated profit		<u>724,616</u>	<u>724,311</u>
		<u>2,779,812</u>	<u>2,779,507</u>
Current liabilities			
Trade and other payables		12,392	890
Unclaimed dividend		844	844
Provision for taxation		220	69
Total liabilities		<u>13,456</u>	<u>1,803</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,793,268</u></u>	<u><u>2,781,310</u></u>
CONTINGENCIES AND COMMITMENTS			
	8	-	-


The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.



Atique Ahmad Khan
Chief Executive



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director

Ghani Global Holdings Limited (Formerly Ghani Gases Limited)
Condensed Interim Statement of Profit or Loss
For the First Quarter ended September 30, 2019 (Un-audited)

	For the period ended	
	September 30, 2019	September 30, 2018 Restated
Note	(Rupees '000')	
Gross sales	11,500	-
Less: Sales tax	(1,450)	-
Net sales	<u>10,050</u>	<u>-</u>
Cost of sales	<u>(10,050)</u>	<u>-</u>
Gross profit	-	-
Administrative expenses	(194)	(1,169)
Other income	650	650
Profit / (Loss) before taxation	<u>456</u>	<u>(519)</u>
Taxation	(151)	-
Profit / (Loss) after taxation	<u>305</u>	<u>(519)</u>
Earnings per share	<u>0.002</u>	<u>(0.004)</u>

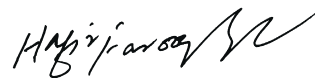
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Atique Ahmad Khan
Chief Executive



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director

Ghani Global Holdings Limited (Formerly Ghani Gases Limited)
Condensed Interim Statement of Comprehensive Income
For the First Quarter ended September 30, 2019 (Un-audited)

	Note	For the period ended	
		September 30, 2019	Restated September 30, 2018
		(Rupees '000')	
Profit / (Loss) after taxation		305	(519)
Other comprehensive income		-	-
Total comprehensive income / (loss) for the period		<u>305</u>	<u>(519)</u>

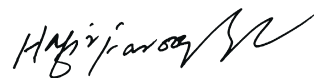
The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.



Atique Ahmad Khan
Chief Executive



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director

Ghani Global Holdings Limited (Formerly Ghani Gases Limited)
Condensed Interim Statement of Changes in Equity
For the First Quarter ended September 30, 2019 (Un-audited)

		Capital Reserve	Revenue Reserve		
	Share capital	Share premium	Retained earnings	Loan from sponsors	Total
	(Rupees '000')				
Balance as at July 01, 2018 (audited)	1,322,682	460,198	724,141	231,450	2,738,471
Loss for the period	-	-	(519)	-	(519)
Other comprehensive income (loss)	-	-	-	-	-
	-	-	(519)	-	(519)
Transactions with owners/sponsors					
Issuance of shares pursuant to Scheme	144,243	128,073			272,316
Transfer of Loan pursuant to Scheme	-	-	-	(231,450)	(231,450)
Balance as at September 30, 2018 (un-audited) restated	1,466,925	588,271	723,622	-	2,778,818
Balance as at July 01, 2019 (audited)	1,533,059	522,137	724,311	-	2,779,507
Profit for the period	-	-	305	-	305
Other comprehensive income (loss)	-	-	-	-	-
	-	-	305	-	305
Balance as at September 30, 2019 (un-audited)	1,533,059	522,137	724,616	-	2,779,812

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.



Atique Ahmad Khan
Chief Executive



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director

Ghani Global Holdings Limited (Formerly Ghani Gases Limited)
Condensed Interim Statement of Cash Flows
For the First Quarter ended September 30, 2019 (Un-audited)

	For the period ended	
	September 30, 2019	Restated September 30, 2018
Note	(Rupees '000')	
CASH GENERATED FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	456	(519)
Adjustments for non-cash charges/items:	-	-
Operating cash flows before working capital changes	456	(519)
Effect on cash flows due to working capital changes		
(Increase) / decrease in current assets:		
Trade debts	(11,501)	-
Loans and advances	1,318	519
Short term deposits and prepayments	(532)	-
Tax refunds due from government	(1,243)	-
Increase / (decrease) in current liabilities:		
Trade and other payables	11,502	-
Net cash used in working capital changes	(456)	519
Cash generated from operating activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Net increase / (decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	-	173,762
Cash and cash equivalents transferred during the period	-	(173,762)
Cash and cash equivalents at the end of the period	-	-


The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.



Atique Ahmad Khan
Chief Executive



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director

Ghani Global Holdings Limited (Formerly Ghani Gases Limited)
Notes to the financial statements
For the First Quarter ended September 30, 2019 (Un-audited)

1 THE COMPANY AND ITS OPERATIONS

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, 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 (note 2), is to manage investments in its subsidiary and associated company for which approval from shareholders with regard to change in object clause are being obtained in next annual general meeting of the Company.

2 BASIS OF PREPARATION

2.1 Separate financial statements

These condensed interim financial statements are the separate financial statements of the Company in which investment in subsidiaries 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 presented separately. The Company has the following long term investment:

	UN-AUDITED	AUDITED
	September 30,	June 30,
	2019	2019
	(Direct holding %age)	
Subsidiary Companies		
Ghani Chemical Industries Limited	99.39	99.39
Ghani Global Glass Limited	50.10	50.10

2.2 Statement of compliance

These condensed interim financial statements have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. The approved accounting and reporting standards applicable in Pakistan comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017 (the Act), Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017 (the Act) and provisions of and directives issued under the Companies Act, 2017. However, provisions of and the directives issued under the Companies Act, 2017 have been followed where those provisions are not consistent with the requirements of the IFRSs as notified under the Companies Act, 2017.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pak rupees, which is the functional and presentation currency for the Company.

2.4 Basis of measurement

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

2.5 These condensed interim financial statements do not include the information reported for annual financial statements and should be read in conjunction with the audited annual published financial statements for the year ended June 30, 2019.

3 ACCOUNTING ESTIMATES AND JUDGEMENTS

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

During the preparation of these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the audited annual financial statements of the Company for the year ended June 30, 2019.

	UN-AUDITED September 30, 2019 (Rupees '000')	AUDITED June 30, 2019
4 LONG TERM INVESTMENTS - At Cost		
<i>Subsidiary companies</i>		
Ghani Chemical Industries Limited - Unquoted		
114,300,000 (June 30, 2019: 114,300,000) fully paid ordinary shares Rupees 10 each - Holding 99.39% (June 30, 2019: 99.39%)	2,056,951	2,056,951
Ghani Global Glass Limited - Quoted		
50,098,200 fully paid ordinary shares (June 30, 2019: 50,098,200) of Rupees 10 each - Holding 50.10% (June 30, 2019: 50.10 %)	722,316	722,316
	<u>2,779,267</u>	<u>2,779,267</u>
5 Loans and advances		
<i>Unsecured and Considered good:</i>		
<i>Advances to:</i>		
- Due from Ghani Chemical Industries Limited	655	1,973
	<u>655</u>	<u>1,973</u>
6 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
122,956,711 (June 30, 2019: 122,956,711) Ordinary shares of Rupees 10 each fully paid in cash.	1,229,567	1,229,567
13,000 (June 30, 2019: 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, 2019: 14,424,253) Ordinary shares of Rupees 10 each issued for consideration other than cash under Scheme of Compromises, Arrangement and Reconstruction.	144,243	144,243
15,911,860 (June 30, 2019: 15,911,860) Ordinary shares of Rupees 10 each issued as fully paid bonus shares.	159,119	159,119
	<u>1,533,059</u>	<u>1,533,059</u>
7 CONTINGENCIES AND COMMITMENTS		
7.1 Contingencies		
There are no material changes in contingencies as disclosed in the note to the financial statements for the year ended June 30, 2019.		
7.2 Commitments		
7.2.1 Commitment in respect of letter of credit amounted to Rupees Nil million (June 2019: Rupees Nil).		
7.2.2 Commitment for construction of building as at balance sheet date amounted to Rupees : Nil (June 2019 : Rupees Nil)		

8 RELATED PARTIES

Related parties comprise of subsidiary and associated companies, directors of the Company, companies in which directors also hold directorship, related companies, key management personnel and staff retirement benefit funds. The Company in the normal course of business carries out transactions with various related parties. Detail of related parties (with whom the Company 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:

8.1 Name and nature of relationship

Subsidiary Companies

Ghani Chemical Industries Limited - 99.39% shares held in the Company.
Ghani Global Glass Limited - 50.10% shares held in the Company.

8.2 Transactions with related parties

Nature of Relationship	Nature of Transaction	For the period ended	
		September 30, 2019	September 30, 2018
		(Rupees '000')	
Subsidiaries	Investment under Scheme of Arrangement	-	2,186,267
	Supplies	11,500	-
	Guarantee commission	650	650

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

9 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

9.1 Financial risk factors

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

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements does 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 audited annual financial statements for the year ended June 30, 2019.

9.2 Fair value measurement of financial instruments

The carrying values of all financial assets and liabilities reflected in the condensed interim financial statements are a reasonable approximation of their fair values

The table below analyzes 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].

Judgments and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

	September 30, 2019			
	Level 1	Level 2 (Rupees)	Level 3	Total
Recurring fair value measurements				
Financial assets				
Financial assets at fair value through profit and loss account	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>

	September 30, 2018			
	Level 1	Level 2 (Rupees)	Level 3	Total
Recurring fair value measurements				
Financial assets				
Financial assets at fair value through profit and loss account	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>

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. Furthermore, there were no reclassifications of financial assets.

10 DATE OF AUTHORIZATION

These condensed interim financial statements have been authorized for issue by the Board of Directors of the Company on October 28, 2019.

11 CORRESPONDING FIGURES


- 11.1 Pursuance to implementation of Scheme of Compromises, Arrangement and Reconstruction from effective date, i.e. July 01, 2018; corresponding figures of Statement of Profit or loss, Statement of Cash Flows and Statement of Changes in Equity for the period ended on September 30, 2018 have been restated to comply with the Order of Honorable Lahore High Court, Lahore dated February 06, 2019.
- 11.2 Corresponding figures have been re-arranged / re-classified wherever necessary to facilitate comparison. However, no significant reclassification has been made during the period.
- 11.3 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim balance sheet comprise of balances as per the annual audited financial statements of the Company for the year ended June 30, 2019 and the corresponding figures in the condensed interim profit and loss account, condensed interim cash flow statement, condensed interim statement of other comprehensive income and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial information of the Company for the period ended September 30, 2019.



Atique Ahmad Khan
Chief Executive



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director

GHANI GLOBAL HOLDINGS LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019

		Un-audited September 30, 2019	Audited June 30, 2019
		(Rupees "000")	
ASSETS			
Non-current assets			
Property, plant and equipment	5	4,943,909	4,867,992
Intangible assets		359,553	360,293
Long term deposits		70,475	67,494
		<u>5,373,937</u>	<u>5,295,779</u>
Current assets			
Stores, spares and loose tools		207,602	203,794
Stock in trade		425,591	307,891
Trade debts		861,587	793,263
Loans and advances		344,087	390,195
Trade deposits and prepayments		78,084	68,206
Other receivables		4,003	1,737
Tax refunds due from government		161,133	148,999
Advance income tax - net		546,701	558,364
Cash and bank balances		89,918	170,317
		<u>2,718,706</u>	<u>2,642,766</u>
TOTAL ASSETS		<u>8,092,643</u>	<u>7,938,545</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
200,000,000 (June 30, 2019: 200,000,000) ordinary shares of Rs. 10 each		2,000,000	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		572,242	539,872
Loans from sponsors		1,041,801	1,013,351
Attributable to the equity holders of the Holding Company		<u>3,669,239</u>	<u>3,608,419</u>
Non - Controlling Interests		288,992	281,149
Total equity		<u>3,958,231</u>	<u>3,889,568</u>
Non-current liabilities			
Long term financing	7	393,671	473,510
Redeemable capital - Sukuk		541,583	595,833
Long term security deposits		40,311	34,451
Deferred taxation		303,491	302,181
		<u>1,279,056</u>	<u>1,405,975</u>
Current liabilities			
Trade and other payables		347,772	252,084
Advances from customers		93,877	84,618
Unclaimed dividend		844	844
Accrued profit on financing		110,614	80,320
Short term borrowings		1,722,734	1,683,471
Current portion of long term liabilities		551,392	522,350
Provision for taxation		28,123	19,315
		<u>2,855,356</u>	<u>2,643,002</u>
Total liabilities		<u>4,134,412</u>	<u>4,048,977</u>
TOTAL EQUITY AND LIABILITIES		<u>8,092,643</u>	<u>7,938,545</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)



HAFIZ FAROOQ AHMAD
(DIRECTOR)

**GHANI GLOBAL HOLDINGS LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019**

	Note	Un-audited September 30, 2019 (Rupees "000")	Re-stated Un-audited September 30, 2018
Net sales		826,420	655,091
Cost of sales		<u>(543,780)</u>	<u>(476,846)</u>
Gross profit		282,640	178,245
Selling and distribution expenses		<u>(71,251)</u>	<u>(59,868)</u>
Administrative expenses		<u>(53,401)</u>	<u>(44,688)</u>
Other operating expenses		<u>(3,515)</u>	<u>(5,211)</u>
		(128,167)	(109,767)
Other income		<u>1,436</u>	<u>4,357</u>
Profit from operations		155,909	72,835
Finance costs		<u>(105,577)</u>	<u>(61,861)</u>
Profit before taxation		50,332	10,974
Taxation		<u>(10,119)</u>	<u>(10,637)</u>
Profit after taxation		40,213	337
Attributable to:			
Owners of the Holding Company		<u>32,370</u>	<u>18,618</u>
Non - Controlling Interests		<u>7,843</u>	<u>(18,281)</u>
		40,213	337
Earnings per share	9	<u>0.21</u>	<u>0.12</u>

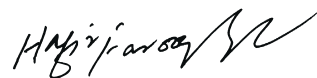
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ATIQUÉ AHMAD KHAN
(CHIEF EXECUTIVE OFFICER)



ASIM MAHMUD
(CHIEF FINANCIAL OFFICER)



HAFIZ FAROOQ AHMAD
(DIRECTOR)

**GHANI GLOBAL HOLDINGS LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019**

		Un-audited September 30, 2019	Re-stated Un-audited September 30, 2018
	Note	(Rupees "000")	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operating activities	10	136,920	120,671
Finance cost paid		(75,283)	(46,881)
Income tax		11,663	(23,090)
		<u>(63,620)</u>	<u>(69,971)</u>
Net cash generated from operating activities		73,300	50,700
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in operating fixed assets		(120,556)	(131,687)
Proceeds from disposal of operating fixed assets		1,313	16,038
Long term deposits - net		(2,981)	1,677
Net cash used in investing activities		(122,224)	(113,972)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing		(50,798)	(12,556)
Repayments of redeemable capital - Sukuk		(54,250)	(54,166)
Loan from sponsors - net		28,450	(6,860)
Short term borrowings		39,263	60,326
Proceeds from long term deposits		5,860	387
Net cash used in financing activities		(31,475)	(12,869)
Net decrease in cash and cash equivalents		(80,399)	(76,141)
Cash and cash equivalents at the beginning of the period		170,317	250,413
Cash and cash equivalents at the end of the period		89,918	174,272

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)



HAFIZ FAROOQ AHMAD
(DIRECTOR)

**GHANI GLOBAL HOLDINGS LIMITED AND ITS SUBSIDIARIES
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019**

	Un-audited September 30, 2019 (Rupees "000")	Un-audited September 30, 2018
Profit before taxation	40,213	337
Other comprehensive income	-	-
Total comprehensive income for the year	40,213	337
Attributable to:		
Owners of the Holding Company	32,370	18,618
Non - Controlling Interests	7,843	(18,281)
	40,213	337


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)



HAFIZ FAROOQ AHMAD
(DIRECTOR)

GHANI GLOBAL HOLDINGS LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019

	Share Capital	Capital reserve - share premium	Unappropriated profit	Loans from sponsors	Attributable to the equity holders of the Holding Company	Non - Controlling Interests	Total equity
	(Rupees "000")						
Balance as at July 01, 2018 (Restated)	1,322,682	460,198	678,298	259,050	2,720,228	6,606	2,726,834
Loss attributable to non-controlling interest for the year	-	-	-	-	-	(18,281)	(18,281)
NCI loan upon acquisition	-	-	-	-	-	348,216	348,216
Total comprehensive income attributable to holding company	-	-	18,618	-	18,618	-	18,618
Sponsor loan upon acquisition	-	-	-	734,361	734,361	-	734,361
Loan repaid during the year	-	-	-	(6,860)	(6,860)	-	(6,860)
Issuance of shares under scheme of arrangement	144,243	128,073	-	-	272,316	-	272,316
Balance as at September 30, 2018 re-stated (un-audited)	1,466,925	588,271	696,916	986,551	3,738,663	336,541	4,075,204
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 year	-	-	-	-	-	7,843	7,843
Total comprehensive income attributable to holding company	-	-	32,370	-	32,370	-	32,370
Loan received during the year	-	-	-	28,450	28,450	-	28,450
Balance as at September 30, 2019	1,533,059	522,137	572,242	1,041,801	3,669,239	288,992	3,956,231

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)



HAFIZ FAROOQ AHMAD
(DIRECTOR)

GHANI GLOBAL HOLDINGS LIMITED AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019

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 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 for approval from shareholders is being sought in forthcoming annual general meeting of the holding 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.

Ghani Gobar 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 condensed interim financial information of the Group for the three months period ended September 30, 2019 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.

This condensed interim financial information is being submitted to the shareholders as required by the Listing Regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.

2.2 Functional and presentation currency

These consolidated financial statements are 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, 2019.

3.2 The accounting policies and methods of computations adopted for the preparation of this consolidated condensed interim financial information 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, 2019.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this consolidated interim condensed financial information in conformity with the approved accounting standards requires 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 interim condensed 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, 2019.

	Note	Un-audited September 30, 2019	Audited June 30, 2019
(Rupees "000")			
5 Property, plant and equipment			
Operating fixed assets- tangible	5.1	4,757,572	4,784,927
Capital work in progress	5.2	186,337	83,065
		<u>4,943,909</u>	<u>4,867,992</u>
5.1 Movement of operating fixed assets- tangible			
Opening book value		4,784,927	3,173,893
Add: addition during the period	5.1.1	16,535	1,824,125
Less: book value of the disposals	5.1.2	559	19,890
		<u>4,800,903</u>	<u>4,978,128</u>
Less: depreciation charged during the period		43,331	193,201
Closing book value		<u>4,757,572</u>	<u>4,784,927</u>
5.1.1 Addition during the period / year			
Land - Freehold		-	46,177
Building		-	106,546
Plant & Machinery		13,609	1,588,053
Furniture and fixtures		1,464	9,539
Office equipments		1,324	3,514
Computers		138	1,139
Vehicles		-	69,157
		<u>16,535</u>	<u>1,824,125</u>
5.1.2 Deletion during the period / year			
Land - Freehold		-	14,028
Plant & Machinery		-	130
Vehicles		559	5,732
		<u>559</u>	<u>19,890</u>
5.2 Movement of capital work in progress			
Opening balance		83,065	33,176
Transfer upon acquisition GGGL		-	30,427
Additions during the period		115,249	210,626
Capitalized during the year - building		(11,977)	(191,164)
Closing balance		<u>186,337</u>	<u>83,065</u>

	Un-audited September 30, 2019 (Rupees "000")	Un-audited September 30, 2018
10 CASH GENERATED FROM OPERATING ACTIVITIES		
Profit before taxation	50,332	10,974
Adjustments to reconcile profit to non-cash charges and items		
Depreciation	43,331	44,809
Amortization on intangible assets	740	740
Finance cost	105,577	61,861
Gain on disposal of operating fixed assets	(5)	(1,762)
	149,643	105,648
Cash flows from operating activities before working capital changes	199,975	116,622
Cash flows from working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(3,808)	(15,138)
Stock in trade	(117,700)	41,568
Trade debts	(68,324)	(62,878)
Loans and advances	46,108	9,796
Trade deposits and prepayments	(9,878)	830
Other receivables	(2,266)	(6)
Tax refunds due from government	(12,134)	12,964
Increase / (decrease) in current liabilities:		
Trade and other payables	95,688	16,913
Advances from customers	9,259	-
Net cash used in working capital changes	(63,055)	4,049
Cash generated from operating activities	136,920	120,671

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	September 30, 2019 (Rupees "000")	September 30, 2018
Key management personnel			
Sponsors	Loan received / (repaid)	28,450	(6,860)
Others			
Provident fund trust	Contribution	8,483	7,779

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 and other glass wares.

Other

This segment covers business of trading of chemicals.

12.2 Segment results are as follows:

	September 30, 2019			Total
	Industrial and Medical Gases	Glass tube and glass ware	Others	
(Rupees "000")				
Net sales	412,925	206,924	206,571	826,420
Cost of sales	(234,521)	(158,191)	(151,068)	(543,780)
Gross profit	178,404	48,733	55,503	282,640
Selling and distribution expenses	(60,889)	(7,853)	(2,509)	(71,251)
Administrative expenses	(35,423)	(15,124)	(3,376)	(53,401)
Segment profit	82,092	25,756	49,618	157,988

	Total	
	(Rupees "000")	
Unallocated corporate expenses		
Other operating expenses	(3,515)	
Other income	1,436	
Finance cost	155,909	
Profit before taxation	(105,577)	
Taxation	50,332	
Profit after taxation	(10,119)	
	40,213	

	September 30, 2018			Total
	Industrial and Medical Gases	Glass tube and glass ware	Others	
(Rupees "000")				
Net sales	415,893	119,862	119,336	655,091
Cost of sales	(253,253)	(104,992)	(118,601)	(476,846)
Gross profit	162,640	14,870	735	178,245
Selling and distribution expenses	(46,802)	(11,093)	(1,973)	(59,868)
Administrative expenses	(26,136)	(16,007)	(2,545)	(44,688)
Segment profit carry forward	(72,938)	(27,100)	(4,518)	(104,556)
	89,702	(12,230)	(3,783)	73,689

(Rupees "000")

Segment profit brought forward	73,689
Unallocated corporate expenses	
Other operating expenses	(5,211)
Other income	4,357
	<hr/>
	72,835
Finance cost	(61,861)
Profit before taxation	10,974
Taxation	(10,637)
Profit after taxation	<hr/> <hr/>
	337

13 GENERAL AND CORRESPONDING FIGURES

- 13.1 Pursuance to implementation of Scheme of Compromises, Arrangement and Reconstruction from effective date, i.e. July 01, 2018; corresponding figures of Statement of Profit or loss, Statement of Cash Flows and Statement of Changes in Equity for the period ended on September 30, 2018 have been restated to comply with the Order of Honorable Lahore High Court, Lahore dated February 06, 2019.
- 13.2 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.
- 13.3 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim balance sheet comprise of balances as per the annual audited financial statements of the Company for the year ended June 30, 2019 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 September 30, 2019.

14 DATE OF AUTHORIZATION

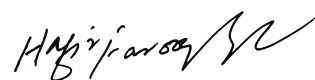
This consolidated condensed interim financial information was approved by the Board of Directors of the Company and authorized for issue on October 28 , 2019.



ATIQUE AHMAD KHAN
(CHIEF EXECUTIVE OFFICER)



ASIM MAHMUD
(CHIEF FINANCIAL OFFICER)



HAFIZ FAROOQ AHMAD
(DIRECTOR)