



Ghani Global Group

# 3rd Quarter

March 31, 2023



Faith  
Experience  
Innovation  
Growth



# Ghani Global Holdings Limited

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

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Masroor Ahmad Khan	Chairman
Atique Ahmad Khan	Chief Executive Officer
Hafiz Farooq Ahmad	
Umar Ahmad	
Muhammad Ashraf Bawany	
Mahmood Ahmed	
Farzin Khan	

## KEY MANAGEMENT

Farzand Ali	Company Secretary
Asim Mahmud	Chief Financial Officer
Muhammad Nouman	Head of Internal Audit
Sibtul Hassan Gilani	Head of Procurement & Imports
Muhammad Hanif	Head of Sales & Marketing - Glass
Bilal Butt	Head of Sales & Marketing - Gases & Chemicals
Asad Wazir	Head of Glass Plants
Abid Ameen	Head of Gases Plants

## AUDITORS

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

## SHARE REGISTRAR

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

## BANKS

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

## LEGAL ADVISOR

Tariq Mahmood Khan, Advocate  
DSK Law Firm, Lahore.

## REGIONAL MARKETING OFFICE

C-7/A, Block F, Gulshan-e-Jamal  
Rashid Minhas Road, Karachi.  
Ph: 021 - 34572150

## REGISTERED/CORPORATE OFFICE

10-N, Model Town Ext, Lahore 54000, Pakistan  
UAN: 111 GHANI 1 (442-641)  
Fax: (092) 042-35160393  
E-mail: info.gases@ghaniglobal.com  
Website: www.ghaniglobal.com

# DIRECTORS' REVIEW

## Dear Shareholders,

Assalam-o-Alaikum Wa RehmatUllah Wa BarakatoH

The Directors of your Company (Ghani Global Holdings Limited) are pleased to present the unaudited condensed interim financial statements of the Company for the nine months ended March 31, 2023, in compliance with the requirements of Companies Act, 2017.

## FINANCIAL PERFORMANCE

### Standalone Performance

A comparison of key financial results (un-audited) of your Company for the nine months as well as the third quarter ended March 31, 2023, with the same periods of last year is presented as under:

Particulars	Nine (9) months ended Rupees in '000' except EPS		3 <sup>rd</sup> Quarter ended Rupees in '000' except EPS	
	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022
Gross Sales	96,375	64,578	44,762	29,251
Gross Profit	15,624	18,332	10,054	8,238
Administrative expenses	7,854	10,401	179	1,108
Profit before taxation	13,505	13,153	11,883	7,515
Profit after taxation	10,118	9,339	10,175	6,179
Earnings per share Restated (EPS) Rs.	0.030	0.026	0.029	0.017

In the standalone performance, the Company was able to maintain a steady growth during the 3rd Quarter ended March 31, 2023, the gross sales of the Company increased by 53% and profit after taxation increased by 65%.

### Consolidated Performance

A comparison of key financial results (un-audited) of your Company including its subsidiaries for nine months as well as the third quarter ended March 31, 2023, with the same periods of last year is presented as under:

Particulars	Nine (9) months ended Rupees in '000' except EPS		3 <sup>rd</sup> Quarter ended Rupees in '000' except EPS	
	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022
Gross Sales	5,479,309	4,877,108	1,896,614	1,267,935
Gross Profit	1,577,140	1,718,101	541,618	402,423
Administrative expenses	258,493	198,369	78,763	56,754
Profit from operations	1,239,145	1,327,341	453,018	275,747
Finance cost	385,958	196,819	124,518	80,012
Profit after taxation	523,264	852,875	207,410	153,443
Earnings per share Restated (EPS) Rs.	0.86	1.60	0.35	0.29

In the consolidated performance along with the subsidiaries, during the 3rd Quarter ended March 31, 2023, the gross sales of your Company increased by more than 49% and profit from operation increased by more than 64%. Despite drastic increase in KIBOR/Policy rate which increased finance cost and other adverse factors, your Company succeeded to achieve EPS of Rs. 0.35 for the 3rd Quarter ended March 31, 2023 as compared to Rs. 0.29 for the same period last year.

## PERFORMANCE OF SUBSIDIARIES:

### Ghani Chemical Industries Limited

Ghani Chemical Industries Limited (GCIL) is engaged in manufacturing and sale of medical and industrial gases and import substitute chemicals.

Particulars	Nine (9) months ended Rupees in '000' except EPS		3 <sup>rd</sup> Quarter ended Rupees in '000' except EPS	
	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022
Sales	3,706,324	3,587,971	1,222,276	883,615
Gross Profit	1,156,688	1,351,449	384,061	303,758
Distribution cost	151,258	212,016	45,946	76,046
Administrative expenses	165,833	125,133	45,677	28,842
Operating profit	1,019,041	1,069,847	356,147	200,682
Finance cost	285,792	155,307	72,266	59,603
Profit after taxation	425,534	673,714	171,322	114,315
Other comprehensive income:				
Surplus arisen upon revaluation of freehold land	-	955,997	-	955,977
Surplus arisen upon revaluation of leasehold land	-	373,498	-	373,498
Total comprehensive Income for the period	425,534	2,003,209	171,322	1,443,810
Earnings per share Restated (EPS) Rs.	0.89	1.69	0.36	0.28

### Ghani Global Glass Limited

Ghani Global Glass Limited (GGGL) is engaged in manufacturing and sale of Glass Tubing, Glass Ampoules and Glass Vials.

Particulars	Nine (9) months ended		3 <sup>rd</sup> Quarter ended	
	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022
	Rs.	Rs.	Rs.	Rs.
Gross Sales	1,780,057,105	1,304,572,936	645,171,839	386,174,733
Gross Profit	404,827,520	348,319,642	147,479,348	90,348,584
Administrative expenses	84,791,144	62,830,731	32,725,991	22,692,137
Selling and Distribution expenses	34,815,860	28,396,709	13,953,288	8,993,161
Operating profit	281,232,097	250,646,555	99,730,572	57,626,864
Finance cost	174,797,842	47,812,411	66,829,336	19,896,823
Net profit	87,613,924	167,765,837	26,097,819	30,201,491
Earnings per share (EPS) Rs.	0.36	0.70	0.11	0.13

## CHANGES IN BOARD OF DIRECTORS

After conclusion of ordinary agenda items of the Board meeting held on April 29, 2023, the following directors of the Company resigned due to their personal reasons:

1. Ms. Rabia Atique Non-Executive
2. Ms. Hafsa Masroor Non-Executive
3. Ch. Umair Waqar Independent

The Board has filled up the casual vacancies by appointing following new directors in their place, to hold the office with effect from April 29, 2023:-

- |                               |               |
|-------------------------------|---------------|
| 1. Mr. Umar Ahmad             | Non-Executive |
| 2. Mr. Muhammad Ashraf Bawany | Non-Executive |
| 3. Ms. Farzin Khan            | Independent   |

## FUTURE PROSPECTS

### Ghani Chemical Industries Limited (subsidiary company)

Construction work is actively in process for setup of 275 MTPD capacity ASU plant for manufacturing of medical and industrial gases and import substitute Calcium Carbide manufacturing plant at Hattar Economic Zone. Due to extra-ordinary appreciation in US \$ and hike in local prices, cost of these projects have drastically increased. Alhamdulillah sanction letter for 22 MW electricity connection for these projects has received and work is actively in progress for setup of own grid station. Partial shipments of plant and machinery have already arrived and balance shipments are delayed due to prevailing foreign currency reserve conditions in the country. However, we are confident that despite all adverse factors these shipments will arrive during July 2023 and these projects will be on board by October 2023, Insha Allah.

To meet the ongoing increase in demand of liquid gases in the country, the Board of Directors of this company has decided to defer/place on hold the export of one of its existing 110 TPD ASU plant of the Company installed at Phool Nagar, District Kasur, to GCC region.

To step forward the board of directors of this subsidiary has decided to provide the services to Air Ghani LLC and will enter into Erection, Procurement and Commissioning (EPC) Agreement for setup of ASU Plant in Oman.

### Ghani Global Glass Limited (subsidiary company)

To boost the export business apart from Egypt and Bangladesh, this company is engaging agent(s) to market Ampoules and Vials (in both clear and amber) in MENA, Europe, Latin America and East Africa countries and to target Caribbean pharma companies in that regions. Further, process of sampling have started with other companies in Europe and Latin America. After completion of normal approval protocol time and achieve qualifications for placement of orders, hopefully, this company will also commence exports to number of Pharma and Cosmetics manufacturers in these countries shortly.

Further keeping in current economic situation in the country, a number of confirmed export orders are pending with this company due to practical difficulties being faced by importing companies for opening of LCs in their respective foreign countries.

Repair and maintenance work of one of the Glass Tubing Furnace of this subsidiary is delayed due to current practical difficulties being faced by this company for opening of LCs to import refractory and machinery parts. This delay has badly effected to meet the local as well as export targets of this subsidiary company.

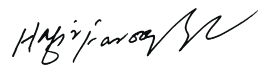
## ACKNOWLEDGEMENT

Indeed, all growth in the business of the company was not possible without the Will and Blessings of ALMIGHTY ALLAH. The Board of Directors wishes to express 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 all the executives, staff and workers of the Company.

For and behalf of Board of Directors



**ATIQUE AHMAD KHAN**  
Chief Executive Officer



**HAFIZ FAROOQ AHMAD**  
Director

**Lahore**  
**Dated:** April 29, 2023

پہلے ہی پہنچ چکی ہے اور غیر ملکی کرنسی کے موجودہ حالات کی وجہ سے توازن کی تریسیل میں تاخیر ہو رہی ہے۔ تاہم، ہمیں یقین ہے کہ تمام منفی عوامل کے باوجود یہ کھسپیں جولائی 2023 میں پہنچ جائیں گی اور یہ منصوبے اکتوبر 2023 تک مکمل ہو جائیں گے۔

ملک میں مائع گیسوں کی طلب میں مسلسل اضافے کو پورا کرنے کے لیے، اس کمپنی کے بورڈ آف ڈائریکٹرز نے پھول نگر، ضلع قصور میں نصب کمپنی کے اپنے موجودہ ASUTPD 110 پلانٹ میں سے ایک کی برآمد کو ملتوی کرنے کا فیصلہ کیا ہے۔، جی سی سی کے علاقے میں۔

## مستقبل کے امکانات


### غنی گلوبل گلاس لمیٹڈ

مصر اور بنگلہ دیش کے علاوہ برآمدی کاروبار کو فروغ دینے کے لیے، اس کمپنی نے MENA، یورپ، اور لاطینی امریکہ اور مشرقی افریقہ کے ممالک میں ایمپولز اور شیشیوں (کلیئر اور ایمبر دونوں میں) کی مارکیٹنگ کرنے اور کیریپین فارما کمپنیوں کو گاہک بنانے کے لیے ایجنٹوں کو شامل کر رہی ہے۔ مزید یہ کہ یورپ، لاطینی امریکہ اور مشرقی افریقہ کے ممالک کی دیگر کمپنیوں کے ساتھ نمونے لینے کا عمل شروع ہو چکا ہے۔ عام منظوری کے پروٹوکول کے وقت کی تکمیل کے بعد اور آرڈرز کی جگہ کے لیے اہلیت حاصل کرنے کے بعد، امید ہے کہ اس کمپنی جلد ہی ان ممالک میں فارما اور کاسمیٹکس مینوفیکچررز کے لیے برآمدات شروع کر دے گی۔

## اعتراف

درحقیقت کمپنی کے کاروبار میں تمام تر ترقی اللہ تعالیٰ کی مرضی اور برکت کے بغیر ممکن نہیں تھی۔ بورڈ آف ڈائریکٹرز قابل قدر شیئر ہولڈرز، بینکوں / مالیاتی اداروں، صارفین اور سپلائرز کے مسلسل تعاون، تعاون اور سرپرستی پر اظہار تشکر کرنا چاہتا ہے۔ ہم کمپنی کے تمام ایگزیکٹوز، عملے اور کارکنوں کی لگن، محنت اور تندہی کو بھی ریکارڈ پر رکھنا چاہتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے



حافظ فاروق احمد (ڈائریکٹر)



عنیق احمد خان (چیف ایگزیکٹو آفیسر)

لاہور

مورخہ 29 اپریل 2023ء

غنی گلوبل گلاس لمیٹڈ (GGGL) گلاس ٹیوبز، گلاس ایمپولز اور گلاس وائلز کی تیاری اور فروخت میں مصروف ہے۔

Particulars	Nine (9) months ended		3 <sup>rd</sup> Quarter ended	
	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022
	Rs.	Rs.	Rs.	Rs.
Gross Sales	1,780,057,105	1,304,572,936	645,171,839	386,174,733
Gross Profit	404,827,520	348,319,642	147,479,348	90,348,584
Administrative expenses	84,791,144	62,830,731	32,725,991	22,692,137
Selling and Distribution expenses	34,815,860	28,396,709	13,953,288	8,993,161
Operating profit	281,232,097	250,646,555	99,730,572	57,626,864
Finance cost	174,797,842	47,812,411	66,829,336	19,896,823
Net profit	87,613,924	167,765,837	26,097,819	30,201,491
Earnings per share (EPS) Rs.	0.36	0.70	0.11	0.13

## بورڈ آف ڈائریکٹرز میں تبدیلی

29 اپریل 2023 کو منعقدہ بورڈ میٹنگ کے عام ایجنڈے کے آئٹمز کے اختتام کے بعد، کمپنی کے درج ذیل ڈائریکٹرز نے اپنی ذاتی وجوہات کی بنا پر استعفیٰ دے دیا:

1. محترمہ رابعہ عتیق نان ایگزیکٹیو 2. محترمہ حفصہ مسرور نان ایگزیکٹیو 3. چوہدری عمیر وقار آزاد

بورڈ نے 29 اپریل 2023 سے اپنے عہدے پر فائز رہنے کے لیے ان کی جگہ پر نئے ڈائریکٹرز کی تقرری کر کے آرام دہ اسامیوں کو پُر کیا ہے:-

1. جناب عمر احمد نان ایگزیکٹیو 2. جناب اشرف باوانی نان ایگزیکٹیو 3. محترمہ فرزین خان آزاد

## مستقبل کے امکانات

غنی کیمیکل انڈسٹریز لمیٹڈ

حطارا کنٹامک زون میں طبی اور صنعتی گیسوں اور درآمدی متبادل کیمیشیم کاربائیڈ مینوفیکچرنگ پلانٹ کے لیے MTPD 275 صلاحیت کے ASU پلانٹ کے سیٹ اپ کے لیے تعمیراتی کام تیزی سے جاری ہے۔ امریکی ڈالر میں غیر معمولی اضافے اور مقامی قیمتوں میں اضافے کی وجہ سے ان منصوبوں کی لاگت میں زبردست اضافہ ہوا ہے۔ الحمد للہ ان منصوبوں کے لیے 22 میگا واٹ بجلی کے کنکشن کے لیے منظوری کا خط موصول ہو گیا ہے اور اپنے گریڈ سٹیشن کے قیام کے لیے کام تیزی سے جاری ہے۔ پلانٹ اور مشینری کی جزوی کھیپ

Particulars	Nine (9) months ended Rupees in '000' except EPS		3 <sup>rd</sup> Quarter ended Rupees in '000' except EPS	
	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022
Gross Sales	5,479,309	4,877,108	1,896,614	1,267,935
Net Sales	4,644,365	4,252,364	1,592,651	1,077,850
Gross Profit	1,577,140	1,718,101	541,618	402,423
Administrative expenses	258,493	198,369	78,763	56,754
Profit from operations	1,239,145	1,327,341	453,018	275,747
Finance cost	385,958	196,819	124,518	80,012
Profit after taxation	523,264	852,875	207,410	153,443
Earnings per share Restated (EPS) Rs.	0.86	1.60	0.35	0.29

ذیلی اداروں کے ساتھ مل کر 31 مارچ 2023 کو ختم ہونے والی تیسری سہ ماہی کے دوران، آپ کی کمپنی کی مجموعی فروخت میں 49% اور آپریشن سے منافع میں 64% اضافہ ہوا۔ KIBOR / پالیسی کی شرح میں زبردست اضافے کے باوجود جس سے مالیاتی لاگت اور دیگر منفی عوامل میں اضافہ ہوا، آپ کی کمپنی روپے کا EPS حاصل کرنے میں کامیاب رہی۔ 31 مارچ 2023 کو ختم ہونے والی تیسری سہ ماہی کے لیے 0.35 روپے کے مقابلے میں۔ گزشتہ سال اسی مدت کے لیے 0.29۔

## ذیلی اداروں کی کارکردگی

غنی کیمیکل انڈسٹریز لمیٹڈ

غنی کیمیکل انڈسٹریز لمیٹڈ (GCIL) صنعتی اور طبی گیسوں کی تیاری اور فروخت اور درآمدی کیمیکل کے متبادل کو تیار کرنے میں مصروف ہے۔

Particulars	Nine (9) months ended Rupees in '000' except EPS		3 <sup>rd</sup> Quarter ended Rupees in '000' except EPS	
	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022
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Finance cost	285,792	155,307	72,266	59,603
Profit after taxation	425,534	673,714	171,322	114,315
Other comprehensive income:				
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Total comprehensive Income for the period	425,534	2,003,209	171,322	1,443,810
Earnings per share Restated (EPS) Rs.	0.89	1.69	0.36	0.28



# ڈائریکٹرز کی جائزہ رپورٹ

پیارے شیئر ہولڈرز  
السلام وعلیکم ورحمۃ اللہ وبرکات

آپ کی کمپنی (غنی گلوبل ہولڈنگز لمیٹڈ) کے ڈائریکٹر کمینیز ایکٹ 2017 کے تقاضوں کی تعمیل کرتے ہوئے 31 مارچ 2023 کو ختم ہونے والے نو مہینوں کے کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی گوشواروں کو پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

## مالیاتی کارکردگی

### انفرادی کارکردگی

آپ کی کمپنی کے نو مہینوں کے اہم مالیاتی نتائج (غیر آڈٹ شدہ) کے ساتھ ساتھ 31 مارچ 2023 کو ختم ہونے والی تیسری سہ ماہی، گزشتہ سال کے اسی عرصے کے ساتھ ذیل میں پیش کیا گیا ہے:

Particulars	Nine (9) months ended Rupees in '000' except EPS		3 <sup>rd</sup> Quarter ended Rupees in '000' except EPS	
	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022
Gross Sales	96,375	64,578	44,762	29,251
Net Sales	81,384	55,077	37,451	24,969
Gross Profit	15,624	18,332	10,054	8,238
Administrative expenses	7,854	10,401	179	1,108
Profit before taxation	13,505	13,153	11,883	7,515
Profit after taxation	10,118	9,339	10,175	6,179
Earnings per share Restated (EPS) Rs.	0.030	0.026	0.029	0.017

انفرادی کارکردگی میں، کمپنی مستحکم ترقی کو برقرار رکھنے میں کامیاب رہی کیونکہ 31 مارچ 2023 کو ختم ہونے والی تیسری سہ ماہی کے دوران، کمپنی کی مجموعی فروخت میں 53% اور ٹیکس لگانے کے بعد منافع میں 65% کا اضافہ ہوا۔

### مجموعی کارکردگی

آپ کی کمپنی کے کلیدی مالیاتی نتائج (غیر آڈٹ شدہ) کا موازنہ بشمول اس کے ماتحت اداروں کے نو ماہ کے ساتھ ساتھ 31 مارچ 2023 کو ختم ہونے والی تیسری سہ ماہی، گزشتہ سال کی اسی مدت کے ساتھ ذیل میں پیش کیا گیا ہے:

**Ghani Global Holdings Limited**  
**Unconsolidated Condensed Interim Statement of Financial position**  
**As at March 31, 2023**

		Un-Audited March 31 2023	Audited June 30 2022
	Note	---- Rupees in '000 ----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets		70	70
Long term investments	4	3,581,141	3,581,141
		3,581,211	3,581,211
<b>Current assets</b>			
Stock in trade		196,668	136,094
Trade debts		18,592	40,195
Loans, advances and other receivables		8,638	11,807
Trade deposits and prepayments		729	509
Sales tax refundable		14,286	14,100
Advance income tax - net		12,851	3,969
Cash and bank balances		35,761	3,469
		287,525	210,143
<b>Total Assets</b>		3,868,736	3,791,354
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised capital			
400,000,000 (June 30, 2022: 400,000,000) ordinary shares of Rs.10 each		4,000,000	4,000,000
Issued, subscribed and paid up share capital	5	3,541,197	3,219,270
Revenue reserve - unappropriated profit		239,622	551,431
		3,780,819	3,770,701
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	6	83,032	6,195
Book overdraft		-	9,742
Unclaimed dividend		844	844
Provision for taxation		4,041	3,872
		87,917	20,653
<b>Contingencies and commitments</b>	7		
<b>Total Equity and Liabilities</b>		3,868,736	3,791,354

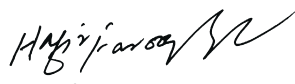
The annexed notes from 1 to 12 form an integral part of these unconsolidated condensed interim financial statements.



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



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



**Hafiz Farooq Ahmad**  
**Director**

**Ghani Global Holdings Limited**  
**Unconsolidated Condensed Interim Statement of Profit or Loss & Other**  
**Comprehensive Income (Un-audited)**  
**For the Quarter and Nine Months Period Ended March 31, 2023**

	Nine months period ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Note</b>	----- Rupees in '000 -----			
Gross sales	96,375	64,578	44,762	29,251
Less: sales tax	(14,991)	(9,501)	(7,311)	(4,282)
Net sales	81,384	55,077	37,451	24,969
Cost of sales	(65,760)	(36,745)	(27,397)	(16,731)
<b>Gross profit</b>	<b>15,624</b>	<b>18,332</b>	<b>10,054</b>	<b>8,238</b>
Administrative expenses	(7,854)	(10,401)	(179)	(1,108)
Other operating expenses	(177)	(866)	0	(425)
Other income	5,912	6,088	2,008	810
	(2,119)	(5,179)	1,829	(723)
<b>Profit before taxation</b>	<b>13,505</b>	<b>13,153</b>	<b>11,883</b>	<b>7,515</b>
Taxation	(3,387)	(3,814)	(1,708)	(1,336)
<b>Profit after taxation</b>	<b>10,118</b>	<b>9,339</b>	<b>10,175</b>	<b>6,179</b>
<b>Other Comprehensive Income</b>	-	-	-	-
<b>Total Comprehensive Income</b>	<b>10,118</b>	<b>9,339</b>	<b>10,175</b>	<b>6,179</b>
<b>Earnings per share Restated</b>				Restated
	----- Rupee -----			
- basic and diluted (Rupees) re-stated	8 0.030	0.026	0.029	0.017

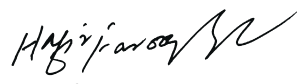
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**Atique Ahmad Khan**  
**Chief Executive Officer**



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



**Hafiz Farooq Ahmad**  
**Director**

**Ghani Global Holdings Limited**  
**Unconsolidated Condensed Interim Statement of Cash Flows**  
**For the Nine Months Period Ended March 31, 2023**

	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2022</u>
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	13,505	13,153
<b>Effect on cash flows due to working capital changes</b>		
<b>(Increase) / decrease in current assets:</b>		
Stock in trade	(60,574)	(46,862)
Trade debts	21,603	8,158
Loans, advances and other receivables	3,169	(8,162)
Trade deposits and prepayments	(220)	(200)
Sales tax refundable	(186)	(855)
<b>Increase / (decrease) in current liabilities:</b>		
Trade and other payables	76,837	1,348
Book overdraft	(9,742)	-
	<u>30,887</u>	<u>(46,573)</u>
<b>Net cash generated from / (used in) operations</b>	<u>44,392</u>	<u>(33,420)</u>
Income tax paid	(12,100)	(569)
<b>Net Cash generated from / (used in) operating activities</b>	<u>32,292</u>	<u>(33,989)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	-	-
<b>Net increase / (decrease in) cash and cash equivalents</b>	<u>32,292</u>	<u>(33,989)</u>
<b>Cash and cash equivalents at the beginning of the period</b>	<u>3,469</u>	<u>151,663</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>35,761</u>	<u>117,674</u>

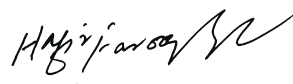
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**Chief Executive Officer**



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



**Hafiz Farooq Ahmad**  
**Director**

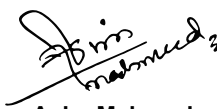
**Ghani Global Holdings Limited**  
**Unconsolidated Condensed Interim Statement of Changes in Equity**  
**For the Nine Months Period Ended March 31, 2023**

	Share capital	Reserve		Total
		Share premium	Accumulated profit	
----- Rupees in '000 -----				
Balance as at July 01, 2021 (audited)	2,799,365	267,649	693,211	3,760,225
Total comprehensive income for the period	-	-	9,339	9,339
<b>Bonus shares issued</b>	<b>419,905</b>	<b>(267,649)</b>	<b>(152,256)</b>	<b>-</b>
<b>Balance as at March 31, 2022 (un-audited)</b>	<b>3,219,270</b>	<b>-</b>	<b>550,294</b>	<b>3,769,564</b>
<b>Balance as at June 30, 2022 (audited)</b>	<b>3,219,270</b>	<b>-</b>	<b>551,431</b>	<b>3,770,701</b>
Total comprehensive income for the period	-	-	10,118	10,118
Bonus paid during the period	321,927	-	(321,927)	-
<b>Balance as at March 31, 2023 (un-audited)</b>	<b>3,541,197</b>	<b>-</b>	<b>239,622.00</b>	<b>3,780,819</b>

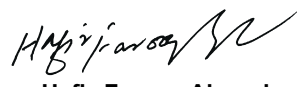
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**Atique Ahmad Khan**  
**Chief Executive Officer**



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



**Hafiz Farooq Ahmad**  
**Director**

# **GHANI GLOBAL HOLDINGS LIMITED**

## **NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE PERIOD ENDED MARCH 31, 2023**

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

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

#### **2.1 Statement of compliance**

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

- International Accounting Standard ('IAS') 34, 'Interim Financial Reporting', issued by International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017, and
- Provisions of and directives issued under the Companies Act, 2017.

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

**2.1.2** These condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended June 30, 2022. 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.

**2.1.3** These condensed interim financial statements are the separate financial statements of the Company in which investment in Subsidiary Companies is accounted for on the basis of direct equity interest rather than on the basis of reported results and net assets of the investee. Consolidated condensed interim financial statements of the Company are prepared and are presented separately.

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

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2023. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

## 2.4 Accounting policies

All the accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2022.

## 3. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended June 30, 2022.

	Note	Un-Audited March 31, 2023	Audited June 30, 2022
----- Rupees in '000 -----			
<b>4. LONG TERM INVESTMENTS - at cost</b>			
Subsidiary Companies - at cost			
<b>Unquoted</b>			
<b>Kilowatt Labs Technologies Limited (KLTL)</b>			
49,996 (June 2022: 49,996) ordinary shares of Rs.10 each	4.1	500	500
Equity held: 99.99% (June 2022: 99.99%)			
<b>Quoted</b>			
<b>Ghani Global Glass Limited (GGGL)</b>			
120,235,680 ordinary shares of Rs.10 each (June 2022: 120,235,680 ordinary shares of Rs.10 each)	4.2	1,423,690	1,423,690
Equity held: 50.10% (June 2022: 50.10%)			
<b>Ghani Chemical Industries Limited (GCIL) (June 30, 2022: Un - quoted)</b>			
279,905,984 (June 30, 2022: 251,459,985) ordinary shares of Rs.10 each	4.3	2,156,951	2,056,951
Shareholding held: 58.53% (June 30, 2022: 69.90%)			
<b>G3 Technologies Limited (GTECH)</b>			
Nil shares (June 30, 2022:10,000,000 ordinary shares of Rs.10 each )		-	100,000
Equity held Nil (June 30, 2022: 4%)			
		<b>3,581,141</b>	<b>3,581,141</b>

- 4.1 KLTL was incorporated in Pakistan as a public limited company on March 22, 2021 under the Companies Act, 2017. KLTL is principally engaged in manufacturing, sales and trading of super capacitors, long term energy solutions and Solar and UPS Battery solutions.
- 4.2 GGGL was incorporated in Pakistan as a private limited company on October 04, 2007 under the Companies Ordinance, 1984 (now the Companies Act, 2017) and was later on converted into public company and got listed on Pakistan Stock Exchange Limited. GGGL is principally engaged in manufacturing and sale of glass tubes, glass-ware, vials and ampoules and chemicals.
- 4.3 GCIL was incorporated in Pakistan as a private limited company on November 23, 2015 under Companies Ordinance, 1984 (now the Companies Act, 2017). GCIL was converted into public limited company on April 20, 2017. GCIL is principally engaged in manufacturing, sales and trading of medical & industrial gases and chemicals.
- 4.4 The Company has assessed and evaluated the recoverable amount of investments in the subsidiary companies as at reporting date. Based on the assessment no material adjustment is required to the carrying value of investment stated in these unconsolidated condensed interim financial statements.

## 5. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Un-Audited March 31, 2023	Audited June 30, 2022		Un-Audited March 31, 2023	Audited June 30, 2022
----- Number -----			----- Rupees in '000 -----	
224,138,555	224,138,555	Ordinary shares of Rs.10 each fully paid in cash	2,241,386	2,241,386
13,000	13,000	Ordinary shares of Rs.10 each issued for consideration other than cash under scheme of arrangement for amalgamation (note 5.1)	130	130
14,424,253	14,424,253	Ordinary shares of Rs.10 each issued for consideration other than cash under Scheme of compromises, arrangement and reconstruction (note 5.2)	144,243	144,243
115,543,782	83,351,092	Ordinary shares of Rs.10 each issued as fully paid bonus shares	1,155,438	833,512
<u>354,119,590</u>	<u>321,926,900</u>		<u>3,541,197</u>	<u>3,219,270</u>

- 5.1 These shares were issued during the process of amalgamation of Ghani Southern Gases (Private) Limited with and into the Company as on May 15, 2012.
- 5.2 These shares were issued, during the financial year ended June 30, 2020, to the sponsor shareholders of the Ghani Global Glass Limited (GGGL) under Scheme of compromises, arrangement and reconstruction amongst the shareholders of Ghani Gases Limited, Ghani Global Glass Limited and Ghani Chemical Industries Limited.



	<b>Un-Audited March 31, 2023</b>	<b>Audited June 30, 2022</b>
	----- Rupees in '000 -----	
<b>6. TRADE AND OTHER PAYABLES</b>		
Trade creditors	<b>63,932</b>	4,761
Accrued liabilities	<b>65</b>	953
Advances from customers - contract liabilities	<b>1,996</b>	329
Withholding tax payable	<b>195</b>	152
Due to related parties - Ghani Chemical Industries Limited	<b>16,844</b>	-
	<b>83,032</b>	6,195

## 7. CONTINGENCIES AND COMMITMENTS

### 7.1 Contingencies

The Company has provided corporate guarantees aggregating Rs.1,050,000 thousand (June 30, 2022: Rs.1,048,900 thousand) to banks against finance facilities availed by its Subsidiary Companies.

### 7.2 Commitments

No commitments were outstanding as at December 31, 2022 and June 30, 2022.

## 8. EARNINGS PER SHARE

<b>Un-Audited March 31, 2023</b>	<b>Un-Audited March 31, 2022</b>
Rupees in thousand	

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

Profit after taxation attributable to ordinary shareholders

<b>10,118</b>	9,339
---------------	-------

**(Number of shares)**

Restated

Weighted average number of ordinary shares in issue during the year

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

Earnings per share - basic

----- Rupee -----	
<b>0.030</b>	0.026

## 9. TRANSACTIONS WITH RELATED PARTIES

### 9.1 Significant transactions with related parties are as follows:

	Un-Audited March 31, 2023	Un-Audited March 31, 2022
	----- Rupees in '000 -----	
Guarantee commission	3,088	2,914
Return on advance received	-	(387)
Return on advance given	158	-
Sales	7,740	30,418

## 10. FINANCIAL RISK MANAGEMENT

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

These 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 financial statements as at and for the year ended June 30, 2022.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2022.

### FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

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

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

## 11. CORRESPONDING FIGURES

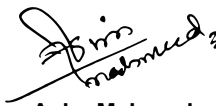
- The comparative unconsolidated condensed interim statement of financial position presented in these unconsolidated condensed interim financial statements has been extracted from the audited unconsolidated financial statements of the Company for the year ended June 30, 2022, whereas the comparative 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 March 31, 2022.
- Comparative information has been re-classified, re-arranged or additionally incorporated in these interim financial statements, where necessary, to facilities better comparison and to conform with the changes in presentation.

**12. DATE OF AUTHORISATION FOR ISSUE**

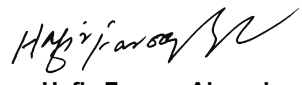
These unconsolidated financial statements were approved by the Board of Directors and authorized for issue on **April 29, 2023**.



**Atique Ahmad Khan**  
Chief Executive Officer



**Asim Mahmud**  
Chief Financial Officer



**Hafiz Farooq Ahmad**  
Director

**GHANI GLOBAL HOLDINGS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2023**

		Un-audited March 31, 2023	Restated Audited June 30, 2022
	Note	Rupees in thousand	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	8,463,372	8,475,420
Right of use assets		383,604	391,504
Intangible assets		349,187	351,408
Long term deposits		79,654	79,654
		<u>9,275,817</u>	<u>9,297,986</u>
<b>Current assets</b>			
Stores, spares and loose tools		992,368	426,112
Stock-in-trade		993,483	785,964
Trade debts		1,449,689	1,217,035
Loans and advances		1,345,475	513,667
Deposits, prepayments and other receivables		431,736	441,907
Short term Investment		200,000	659,000
Tax refunds due from the Government		209,885	197,416
Advance income tax		516,195	578,968
Cash and bank balances		1,224,428	908,757
		<u>7,363,259</u>	<u>5,728,825</u>
Non-current assets held for sale		52,250	678,878
<b>Total assets</b>		<u><u>16,691,326</u></u>	<u><u>15,705,689</u></u>
<b>Equity and liabilities</b>			
<b>Share capital and reserves</b>			
Authorized capital			
400,000,000 (2022: 400,000,000) ordinary shares of Rs.10 each		4,000,000	4,000,000
Issued, subscribed and paid up share capital	5	3,541,197	3,219,270
Revaluation surplus on freehold and leasehold land		929,285	929,285
Merged reserves		1,342,746	1,342,746
Unappropriated profit		1,379,504	1,398,327
Equity attributable to the equity holders of the Holding Company		7,192,732	6,889,628
Non-controlling interest		3,976,892	3,536,731
<b>Total equity</b>		<u>11,169,624</u>	<u>10,426,359</u>
<b>Non-current liabilities</b>			
Long term finances	6	1,649,125	1,243,430
Redeemable capital - Sukuk		-	162,500
Long term security deposits		49,491	44,666
Lease liabilities		5,306	5,739
Deferred liabilities		606,833	456,314
		<u>2,310,755</u>	<u>1,912,649</u>
<b>Current liabilities</b>			
Trade and other payables		824,357	596,125
Unclaimed dividend		1,335	1,335
Payable to related parties		886	-
Accrued profit		135,270	111,761
Short term borrowings		1,552,753	1,908,306
Current portion of non-current liabilities		524,401	511,152
Taxation		171,946	238,003
		<u>3,210,947</u>	<u>3,366,682</u>
<b>Total liabilities</b>		<u>5,521,702</u>	<u>5,279,331</u>
<b>Contingencies and commitments</b>	7		
<b>Total equity and liabilities</b>		<u><u>16,691,326</u></u>	<u><u>15,705,689</u></u>

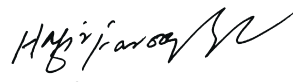
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**Atique Ahmad Khan**  
Chief Executive Officer



**Asim Mahmud**  
Chief Financial Officer



**Hafiz Farooq Ahmad**  
Director



**GHANI GLOBAL HOLDINGS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Un-audited March 31, 2023	Un-audited March 31, 2022
	Rupees in thousand	
Note		
<b>Profit after taxation</b>	<b>523,264</b>	852,875
<b>Other comprehensive income</b>		
Surplus arisen upon revaluation of freehold land	-	955,997
Surplus arisen upon revaluation of leasehold land	-	373,498
	-	1,329,495
<b>Total comprehensive income</b>	<b>523,264</b>	<b>2,182,370</b>
<b>Attributable to:</b>		
- Equity holders of the Holding Company	<b>303,104</b>	1,495,641
- Non-controlling interest	<b>220,161</b>	686,729
	<b>523,264</b>	<b>2,182,370</b>

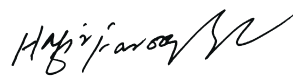
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**Atique Ahmad Khan**  
**Chief Executive Officer**



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



**Hafiz Farooq Ahmad**  
**Director**

**GHANI GLOBAL HOLDINGS LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

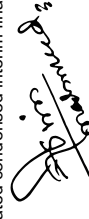
	-----Attributable to the equity holders of the Holding Company -----								
	Capital reserve		Loans from directors	Merged reserves	Revenue reserve - unappropriated profit	Total	Non - Controlling Interest	Total	
	Share capital	Share premium							Revaluation surplus on freehold and leasehold land
Balance as at June 30, 2021 (Audited)	2,799,365	267,649	-	147,770	-	950,313	4,165,097	1,627,232	5,792,329
Transactions with owners:									
Income attributable to non-controlling interest	-	-	(400,210)	-	-	-	(400,210)	400,210	-
Income attributable to equity holders of the Holding Company	-	-	1,329,495	-	-	566,356	1,895,851	286,519	2,182,370
Transactions with owners:									
Change in directors' loans - net	-	-	-	(147,770)	-	-	(147,770)	-	(147,770)
Issuance of Bonus Shares	-	300,000	-	-	-	-	300,000	100,000	400,000
Bonus shares issued	419,905	(267,649)	-	-	-	(152,256)	-	-	-
Balance as at March 31, 2022	3,219,270	300,000	929,285	-	-	1,364,413	5,812,968	2,413,961	8,226,929
Balance as at July 01, 2022 restated	3,219,270	-	929,285	-	1,342,746	1,398,327	6,889,628	3,536,731	10,426,359
Transactions with owners:									
Bonus shares issued	321,927	-	-	-	-	(321,927)	-	-	-
Effect of 22 million B class shares of Rs. 10 each by Ghani Chemical Industries Ltd.	-	-	-	-	-	-	-	220,000	220,000
Income attributable to non-controlling interest	-	-	-	-	-	-	-	220,161	220,161
Income attributable to equity holders of the Holding Company	-	-	-	-	-	303,104	303,104	-	303,104
Balance as at March 31, 2023	3,541,197	-	929,285	0	1,342,746	1,379,504	7,192,732	3,976,892	11,169,624

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

The annexed notes from 1 to 13 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**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Un-audited March 31, 2023 (Rupees in thousand)	Un-audited March 31, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year - before taxation	853,187	1,138,916
<b>Adjustments for non-cash charges and other items:</b>		
Finance cost	385,958	203,119
Depreciation	256,890	172,008
Amortization of right-of-use assets	7,900	6,503
Amortization of intangible assets	2,221	2,221
Amortization of Lease liabilities	-	(1,575)
Gain on disposal of operating fixed assets	(7,679)	(97,030)
Exchange fluctuation loss - net	(428)	-
Allowance for expected credit loss	5,000	-
Amortization of deferred income	(323)	-
<b>Profit before working capital changes</b>	<b>1,502,726</b>	<b>1,424,162</b>
<b>Effect on cash flows due to working capital changes</b>		
<b>Increase in current assets:</b>		
Stores, spares and loose tools	(566,256)	(290,300)
Stock-in-trade	(207,519)	(199,591)
Trade debts	(227,655)	(222,195)
Loans and advances	(831,808)	(470,097)
Deposits, prepayments and other receivables	10,171	(52,822)
Short term Investment	459,000	-
Tax refunds due from the Government	(12,469)	(13,142)
<b>Increase in current liabilities:</b>		
Trade and other payables	228,239	377,139
Book overdraft	(9,742)	-
Payable to related party	886	-
	<b>(1,157,153)</b>	<b>(871,008)</b>
<b>Cash generated from operations</b>	<b>345,573</b>	<b>553,154</b>
Income tax paid - net	(182,687)	(77,645)
<b>Net cash generated from operating activities</b>	<b>162,886</b>	<b>475,509</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(304,860)	(1,082,945)
Proceeds from sale of operating fixed assets	67,696	220,088
Long term investment - Net	626,628	(507,187)
Long term deposits	0	(165)
<b>Net cash generated from / (used in) investing activities</b>	<b>389,465</b>	<b>(1,370,209)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term finances	419,431	245,039
Redeemable capital - Sukuk (redeemed)	(162,500)	(162,501)
Lease finances	(433)	-
Long term security deposits - net	4,825	(8,236)
Loan from sponsors - net	-	(147,770)
Short term borrowings	(355,553)	955,836
Proceeds against shares deposit money	220,000	400,000
Finance cost paid	(362,450)	(174,909)
<b>Net cash (used in) / generated from financing activities</b>	<b>(236,680)</b>	<b>1,107,459</b>
<b>Net increase in cash and cash equivalents</b>	<b>315,671</b>	<b>212,759</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>908,757</b>	<b>382,273</b>
<b>Cash and cash equivalents at end of the period</b>	<b>1,224,428</b>	<b>595,032</b>

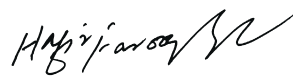
The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.



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



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



**Hafiz Farooq Ahmad**  
**Director**



**GHANI GLOBAL HOLDINGS LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

**1. THE GROUP AND ITS OPERATIONS**

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

**Legal status and operations**

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

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

**1.2 Subsidiary Companies**

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

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

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

GGGL is a subsidiary of GGHL, which holds 120,235,680 (2022: 120,235,680) ordinary shares of Rs.10 each representing 50.10% (2022: 50.10%) of total shares issued as at the reporting date.

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

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

GCIL is a Subsidiary of GGHL, which holds 279,905,983 (2022:251,459,985) ordinary shares of GCIL representing 58.53% (2022: 69.90%) of its paid-up capital as at reporting date

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

**(c) Kilowatt Labs Technologies Ltd. (KLTL)**

KLTL was incorporated on March 22, 2021 as a public limited company under the Companies Act, 2017. The principal activity of KLTL is to manufacture, produce, acquire, convert, distribute, buy, sell, import, export or otherwise deal in all types of super capacitors, long term energy solutions for electric vehicles, Solar and UPS Battery solutions. KLTL is in setup phase and has yet to commence commercial operations.

The management has signed a strategic Memorandum of Understanding with M/s Kilowatt Labs Inc. New York, USA for setting up a manufacturing facility and the sale of long-life super capacitor battery storage units for meeting the emerging demand of extended life and efficient energy storage solutions to be used for telecom, locomotives, industrial equipment, green technology energy harvesting, electric vehicles, solar & UPS solutions and micro grid etc., purposes in Pakistan and for exporting the same to other countries.

The management has further decided to sign a strategic Memorandum of Understanding with G3 Technologies Ltd. for joint investment in KLTL.

Presently, the joint venture agreement with M/s Kilowatt Labs Inc. New York, USA is in the process for setting up of the project. The management has made arrangements for import and sale of finished units in Pakistan from one of Kilowatt Labs Inc.'s manufacturing facilities in UAE.

KLTL is a wholly owned Subsidiary of GGHL, which holds 49,996 ordinary shares of KLTL as at reporting date.

The registered office of KLTL is situated at 10-N Model Town Extension, Lahore.

**2. STATEMENT OF COMPLIANCE**

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

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

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

**2.1. Accounting convention**

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

**2.2 Functional and presentation currency**

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

### 3. BASIS OF PREPARATION

These consolidated condensed interim financial statements do not include the information reported for annual financial statements and should be read in conjunction with the audited annual published consolidated financial statements for the year ended June 30, 2022.

- 3.1. The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Group for the year ended June 30, 2022.

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

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

During preparation of these consolidated condensed interim financial statements, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Group for the year ended June 30, 2022.

### 4. PROPERTY, PLANT AND EQUIPMENT

		Un-audited March 31, 2023	Audited June 30, 2022
	Note	Rupees in thousand	
Operating fixed assets	4.1	8,396,202	7,391,711
Capital work-in-progress	4.2	67,170	1,083,568
Advance against purchase of vehicles		-	141
		<u>8,463,372</u>	<u>8,475,420</u>

#### 4.1 Operating fixed assets - tangible

Opening book value		7,391,711	5,351,968
Add: addition during the period	4.1.1	1,321,398	1,507,610
Less: book value of the disposals	4.1.2	(60,017)	(150,894)
Add: surplus on revaluation		-	955,997
Less: book value of held for sales		-	(52,250)
		<u>8,653,092</u>	<u>7,612,431</u>
Less: depreciation charged during the period		(256,890)	(220,720)
Closing book value		<u>8,396,202</u>	<u>7,391,711</u>

<b>4.1.1 Addition during the period / year</b>	<b>Un-audited March 31, 2023</b>	<b>Audited June 30, 2022</b>	
	<b>Rupees in thousand</b>		
Building	<b>189,477</b>	141,569	
Plant & Machinery	<b>551,840</b>	1,072,278	
Land	-	126,000	
Furnace	<b>467,212</b>	-	
Furniture and fixtures	<b>8,751</b>	4,299	
Office equipment's	<b>10,856</b>	4,931	
Computers	<b>1,851</b>	1,888	
Vehicles	<b>91,411</b>	156,645	
	<b>1,321,398</b>	<b>1,507,610</b>	
<b>4.1.2 Book value of disposal during the period / year</b>			
Land	<b>56,000</b>	-	
Land - Leasehold	-	36,750	
Plant & Machinery	<b>149</b>	81,996	
Vehicles	<b>3,868</b>	32,148	
	<b>60,017</b>	<b>150,894</b>	
<b>4.2 Capital work-in-progress</b>			
Buildings	<b>4.2.1 53,007</b>	206,836	
Plant and machinery	<b>4.2.2 14,163</b>	876,732	
	<b>67,170</b>	<b>1,083,568</b>	
<b>4.2.1 Buildings</b>			
Opening balance	<b>206,836</b>	35,934	
Additions during the period	<b>35,648</b>	170,902	
Capitalized during the period	<b>(189,477)</b>	-	
Closing balance	<b>53,007</b>	<b>206,836</b>	
<b>4.2.2 Plant and machinery</b>			
Opening balance	<b>876,732</b>	460,154	
Additions during the period	<b>105,137</b>	1,463,997	
Capitalized during the period	<b>(967,706)</b>	(1,047,419)	
Closing balance	<b>14,163</b>	<b>876,732</b>	
<b>5. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>			
<b>March 31, 2023</b>	<b>June 30, 2022</b>	<b>March 31, 2023</b>	<b>June 30, 2022</b>
---- Number ----		---- Rupees in '000 ----	
<b>224,138,555</b>	224,138,555	<b>2,241,386</b>	2,241,386
<b>13,000</b>	13,000	<b>130</b>	130
<b>14,424,253</b>	14,424,253	<b>144,243</b>	144,243
<b>115,543,782</b>	83,351,092	<b>1,155,438</b>	1,155,438
<b>354,119,590</b>	<b>321,926,900</b>	<b>3,541,197</b>	<b>3,541,197</b>

- 5.1 These shares were issued during the process of amalgamation of Ghani Southern Gases (Pvt.) Ltd. with and into the Holding Company as on May 15, 2012.
- 5.2 These shares were issued, during the financial year ended June 30, 2020, to the sponsor shareholders of Ghani Global Glass Ltd. under the Scheme of Compromises, Arrangement and Reconstruction amongst the shareholders of Ghani Gases Ltd., Ghani Global Glass Ltd. and Ghani Chemical Industries Ltd.
- 5.2(a) The Board of Directors of the Holding Company in its meeting held on November 21, 2022 has approved issuance of 10% bonus shares. by capitalizing Rs.321,927 thousand out of unappropriated reserve account. Shares have been allotted during the period.
- (b) The Holding Company, during the preceding year by capitalizing 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 Holding 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 Holding Company.

	<b>Un-audited March 31, 2023</b>	Audited June 30, 2022
<b>6. LONG TERM FINANCES</b>		
<b>From banking companies - secured</b>		
Diminishing Musharakah	<b>1,947,826</b>	1,528,396
Current portion grouped under current liabilities:	<b>(298,701)</b>	(284,966)
	<b><u>1,649,125</u></b>	<u>1,243,430</u>

## 7. CONTINGENCIES AND COMMITMENTS

### Contingencies

- 7.1 There are no any material changes in contingencies as disclosed in the note to the financial statements for the year ended June 30, 2022.

### Commitments

- 7.2 Commitments in respect of letter of credit for machinery, raw materials, stores and spares outstanding as at the reporting date were of Rs. 2,025.134.274 million (2022: Rs. 1,758.980 million).
- 7.3 Commitments for capital expenditure related to building amounted to Rs. 340.85 million (2022: Rs. 224 million).

## 8. COMBINED EARNINGS PER SHARE

There is no dilutive effect on earnings per share of the Holding Company, which is based on:	<b>March 31, 2023</b>	March 31, 2022
	<b>Rupees in thousand</b>	
Profit after taxation attributable to equity holders of the Holding Company	<b><u>303,104</u></b>	<u>566,356</u>
	<b>(Number of shares)</b>	
Weighted average number of shares outstanding during the year	<b><u>354,119,590</u></b>	Restated <u>354,119,590</u>
	<b>----- Rupees -----</b>	
Combined earnings per share - basic	<b><u>0.86</u></b>	<u>1.60</u>

## 9. TRANSACTIONS WITH RELATED PARTIES

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

<b>Relationship with related party</b>	<b>Nature of transaction</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
		<b>Rupees in thousand</b>	
Key management personnel			
Sponsors	Loan repaid	-	(147,770)
<b>Others</b>			
<b>Directors</b>	Rent charged	<b>3,986</b>	3,624
	Rent paid	<b>7,932</b>	366
Employees' Provident Fund Trust	Contribution	<b>29,580</b>	24,848

## 10. Financial risk management

### 10.1 Financial risk factors

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

These consolidated condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's financial statements as at and for the year ended June 30, 2022.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2022.

### 10.2 Fair value estimation

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

## 11. SEGMENT REPORTING

11.1. 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.

11.2. Segment results are as follows:

	March 31, 2023			Total
	Industrial and Medical Gases	Glass tube and glass ware	Others	
	(Rupees "000")			
Net sales	2,590,233	1,494,162	559,970	4,644,365
Cost of sales	(1,495,799)	(1,097,004)	(474,423)	(3,067,226)
Gross profit	1,094,435	397,158	85,547	1,577,140
Selling and distribution expenses	(143,695)	(33,076)	(9,303)	(186,074)
Administrative expenses	(168,262)	(80,551)	(9,027)	(257,839)
	(311,957)	(113,627)	(18,330)	(443,913)
Segment profit	782,478	283,531	67,217	1,133,226
<b>Unallocated corporate expenses</b>				
Other operating expenses				(68,524)
Other income				175,097
				1,239,799
Finance cost				(385,958)
Share of (loss) / profit of an Associated Company				-
Profit before taxation				853,841
Taxation				(330,576)
Profit after taxation				523,264
	March 31, 2022			
	Industrial and Medical Gases	Glass tube and glass ware	Others	Total
	(Rupees "000")			
Net sales	2,858,822	1,070,056	323,486	4,252,364
Cost of sales	(1,491,906)	(721,323)	(321,034)	(2,534,263)
Gross profit	1,366,916	348,733	2,452	1,718,101
Selling and distribution expenses	(201,415)	(26,267)	(12,731)	(240,413)
Administrative expenses	(125,527)	(59,689)	(13,153)	(198,369)
	(326,942)	(85,956)	(25,884)	(438,782)
Segment profit carry forward	1,039,974	262,777	(23,432)	1,279,319
<b>Unallocated corporate expenses</b>				
Other operating expenses				(88,602)
Other income				136,624
				1,327,341
Finance cost				(196,819)
Share of profit from Associated companies				8,394
Profit before taxation				1,138,916
Taxation				(286,041)
Profit after taxation				852,875

## 12. CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified, due merger of G3 Technologies Ltd.. with Ghani Chemical industries Ltd. So it has considered necessary, for the purposes of comparison and better presentation.

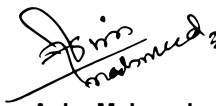
In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the consolidated condensed interim statement of financial position comprise of balances as per the consolidated annual audited financial statements of the Company for the year ended June 30, 2022 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 statements of the Group for the period ended March 31, 2022.

## 13. DATE OF AUTHORISATION FOR ISSUE

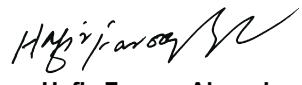
These consolidated condensed interim financial statements were approved and authorized for issue in Board of Directors meeting held on April 29, 2023.



**Atique Ahmad Khan**  
Chief Executive Officer



**Asim Mahmud**  
Chief Financial Officer



**Hafiz Farooq Ahmad**  
Director





**Ghani Global Group**

**Corporate Office:**

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