



Ghani Global Group

3rd Quarter

March 31, 2020



Faith
Experience
Innovation
Growth



Ghani Global Holdings Limited

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

DIRECTORS' REPORT

Dear Shareholders

Assalam-o-Alaikum Wa RehmatUllah Wa Barakatoh

The directors of Ghani Global Holdings Limited (the Company) are pleased to present the unconsolidated unaudited condensed interim financial statements of the Company for the 3rd quarter ended March 31, 2020, in compliance with the requirements of Companies Acts, 2017. The consolidated unaudited condensed interim financial statements of the Company for the 3rd quarter ended March 31, 2020 are also annexed.

As per Scheme of Compromises, Arrangement and Reconstruction (the Scheme) as sanctioned by the Honourable Lahore High Court, Lahore on February 06, 2019, the Company transferred its manufacturing undertaking to its subsidiary Company, i.e. Ghani Chemical Industries Limited on July 08, 2019 from effective date. After transfer of manufacturing undertaking to the subsidiary, certain bills and invoices relating to subsidiary Company continue in the name of the Company due to under process legal formalities. Accordingly sales and cost of sales included in statement of profit or loss primarily represent the transfer transactions of aforesaid bills and invoices of transition period to the subsidiary and consequent impact on statement of financial position and statement of profit or loss and referred in the financial statements. Accordingly a comparison of the key financial results of your Company for the period ended March 31, 2020 with the same period last year is as under:

Particulars	Rupees in '000' except EPS	
	March 2020	March 2019
Sales	1,218,612	-
Net sales	1,041,769	-
Gross profit	-	-
Administrative expenses	869	1,311
Profit before taxation	846	479
Net Profit / (loss) after taxation	(14,781)	479
Earnings per share	(0.096)	0.0031 (Restated)

Financial performance of subsidiary companies have improved during the period ended March 31, 2020. Net sales increased from Rs.2,171 million to Rs. 2,463 million showing a growth by 14% in comparison with the same period of last year. Gross profit increased from Rs.544 million to Rs.699 million showing a growth of 28% in comparison with the same period of last year. However due to increase in Finance cost from Rs. 213 million to Rs.346 million, after taxation loss increase from Rs.51 million to Rs.74 million in comparison with the same period of last year. In the result EPS decreased from Rs. 0.02 to loss of Rs. 0.57 because of increase in share of loss of the holding company.

The socio-economic impact of the 2019-20 coronavirus pandemic has had far-reaching consequences beyond the spread of the COVID-19 disease itself and efforts to quarantine it. The coronavirus pandemic caused the largest global recession in history, with more than a third of the global population at the time being placed on lockdown.

Subsidiaries of your Company has taken timely and proactive measures and observing Government SOP for industries. Subsidiaries have enforced sanitization facility at entry point and sanitization of transport vehicles, and daily body temperature screening for all employees, mandatory use of face masks and education to employees about the risks of coronavirus and proper hygiene measures. Your Company and its subsidiaries are well aware of the challenges being faced and will leave no stone unturned to overcome these unprecedented circumstances. However, impact of lockdown and suspension of industrial and business activities will be reflected in up coming financial results.

As already stated in directors report for the half year ended December 31, 2019, the board of directors of your Company has decided to explore the opportunities if any, for divestment, wholly or partially, of its investment in its subsidiary, Ghani Chemical Industries Limited and authorized the chief executive of the Company to appoint/ engage advisor(s) in this regard. The outcome of this exercise shall be subject to approval of the board of directors and shareholders of the Company in accordance with the requirements of the Companies Act, 2017 and other applicable laws, rules and regulations. Intimation in this respect has been communicated to the Pakistan Stock Exchange Limited and the SECP vide Company's letter dated 09 January 2020.

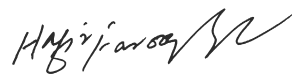
The directors express their deep appreciation to our valued stakeholders who placed their confidence in the Company. We would like to express sincere appreciation to the dedication of Company's employees to their professional obligations.

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).

For and on behalf of Board of Directors



ATIQUE AHMAD KHAN
(CHIEF EXECUTIVE OFFICER)



HAFIZ FAROOQ AHMAD
(DIRECTOR)

Lahore

Dated: April 29, 2020

آپ کی کمپنی کے ماتحت اداروں نے بروقت اور فعال اقدامات اور حکومتی ایس او پی پر عمل کیا ہے۔ ماتحت اداروں نے داخلے کے مقام پر صفائی ستھرائی کی سہولت نافذ کی ہے اور ٹرانسپورٹ گاڑیوں کی صفائی اور روزانہ جسمانی درجہ حرارت کی اسکریننگ کے لئے ملازمین کو کورونا وائرس کے خطرات اور حفظانِ صحت کے مناسب اقدامات کے بارے میں ملازمین کو چہرے کے ماسک اور حفظانِ صحت کی آگاہی دے رہے ہیں۔ آپ کی کمپنی اور اس کے ذیلی ادارے درپیش چیلنجوں سے بخوبی واقف ہے اور ان غیر معمولی حالات پر قابو پانے میں کوئی کسر نہیں چھوڑے گی۔ البتہ لاک ڈاؤن اور صنعتی و کاروباری سرگرمیوں کی بندش کے اثرات آنے والے فنانشل رزلٹ پر اثر انداز ہوں گے۔

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے ذیلی کمپنی غنی کیمیکل انڈسٹری لمیٹیڈ کی انویسٹمنٹ کو مکمل یا جزوی فروخت کی بابت مواقع دریافت کرنے کے لئے کمپنی کے چیف ایگزیکٹو کو ایڈوائسز اور رکھنے کی منظوری دی۔ اس مشق کا نتیجہ کمپنیز ایکٹ، 2017 اور دیگر قابل اطلاق قوانین، قواعد و ضوابط کی ضروریات کے مطابق کمپنی کے بورڈ آف ڈائریکٹرز اور شیئرز ہولڈرز کی منظوری سے مشروط کیا گیا ہے۔ اس سلسلے میں آگاہی پاکستان اسٹاک ایکسچینج لمیٹیڈ اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کو کمپنی کے خط مورخہ 09 جنوری 2020 کے ذریعے دی گئی ہے۔

ڈائریکٹرز اپنے معزز شیئرز 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۔

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

بورڈ آف ڈائریکٹرز کی طرف سے

Hafiz Farooq

حافظ فاروق احمد

ڈائریکٹر

Chief Executive Officer

علیق احمد خان

چیف ایگزیکٹو آفیسر

لاہور

مورخہ 29 اپریل 2020ء

ڈائریکٹرز رپورٹ

عزیز شیئر ہولڈرز

السلام علیکم ورحمۃ اللہ وبرکات

آپ کی کمپنی (غنی گلوبل ہولڈنگز لمیٹڈ) کے ڈائریکٹران کمپنیز ایکٹ، 2017 کی تعمیل میں کمپنی کے تخفیف شدہ اور غیر یکجا اور آڈٹ کے بغیر عبوری نو ماہی حسابات بابت 31 مارچ 2020 پیش کرنے پر خوشی محسوس کرتے ہیں۔ کمپنی کے تخفیف شدہ اور یکجا نو ماہی حسابات بابت 31 مارچ 2020 بھی ساتھ منسلک ہیں۔

معزز لاہور ہائی کورٹ لاہور کے 6 فروری 2019 کو منظور شدہ تنظیم نو کی اسکیم کے نتیجے میں کمپنی نے اپنی مینوفیکچرنگ انڈسٹری کو اپنی ماتحت کمپنی یعنی غنی کیمیکل انڈسٹریز لمیٹڈ کو 08 جولائی 2019 کو مؤثر تاریخ سے منتقل کر دیا۔ ماتحت کمپنی کو مینوفیکچرنگ انڈسٹری کی منتقلی کے بعد زیر تکمیل قانونی کارروائیوں کی بدولت ماتحت کمپنی سے متعلق کچھ بل اور رسیدیں کمپنی کے نام پر جاری ہوتے رہے۔ اس کے مطابق منافع یا نقصان کے بیان میں شامل سیل اور کاسٹ آف سیل بنیادی طور پر مذکورہ بلوں کی منتقلی کے لین دین کی نمائندگی کرتا ہے اور اس کے نتیجے میں مالی حیثیت اور منافع یا نقصان کے بیان پر اثر ہوا ہے اور مالی بیانات میں اس کا حوالہ دیا گیا ہے اسی مناسبت سے آپ کی کمپنی کے نو ماہی حسابات بابت 31 مارچ 2020 کو ختم ہونے والی مدت کے پچھلے سال کی اسی مدت کے اہم مالیاتی نتائج کا موازنہ مندرجہ ذیل ہے۔

روپے '000 میں سوائے فی شیئر منافع		تفصیلات
مارچ 2019	مارچ 2020	
-	1,218,612	سیل
-	1,041,769	خالص سیل
-	-	گراس پرافٹ
1,311	869	انتظامی / آپریٹنگ اخراجات
479	846	قبل از ٹیکس منافع
479	(14,781)	خالص منافع / نقصان
0.0031 (Restated)	(0.096)	فی شیئر منافع

ماتحت کمپنیوں کی مالی کارکردگی میں 31 مارچ 2020 کو ختم ہونے والی سہ ماہی کے دوران الحمد للہ بہتری آئی ہے۔ خالص فروخت 2,171 ملین روپے سے بڑھ کر 2,463 ملین روپے ہو گئی جو پچھلے سال کے اسی عرصے کے مقابلے میں 14 فیصد زیادہ ہے۔ گذشتہ سال کی اسی مدت کے مقابلے میں مجموعی منافع 544 ملین روپے سے بڑھ کر 699 ملین روپے ہو گیا ہے جو 28 فیصد اضافہ ظاہر کرتا ہے۔ مالیاتی لاگت 213 ملین روپے سے 346 ملین بڑھنے کی بدولت گذشتہ سال کی اسی مدت کے مقابلے میں ٹیکس خسارہ 51 ملین روپے سے بڑھ کر 74 ملین روپے ہو گیا۔ جس کے نتیجے میں ہولڈنگ کمپنی کے منافع کے حصص میں کمی کی وجہ سے فی شیئر منافع 2 پیسے سے 57 پیسے نقصان میں بدل گیا ہے۔

2019-20 کے کورونا وائرس وبائی مرض کے معاشرتی معاشی اثر نے خود COVID-19 بیماری کے پھیلاؤ اور اس کو الگ کرنے کی کوششوں سے کہیں زیادہ نتائج برآمد کیے ہیں۔ کورونا وائرس وبائی بیماری تاریخ کی سب سے بڑی عالمی کساد بازاری کا سبب بنی، اس وقت کی عالمی آبادی کا ایک تہائی سے زیادہ حصہ لاک ڈاؤن پر ہے۔

Ghani Global Holdings Limited (Formerly Ghani Gases Limited)
Condensed Interim Statement of Financial Position
As at March 31, 2020 (Un-audited)

		UN-AUDITED March 31, 2020	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		12,339	-
Loans and advances		-	1,973
Trade deposits and prepayments		177	-
Due from related party	6	1,300	-
Tax refunds due from government	7	4,719	-
		<u>18,535</u>	<u>1,973</u>
		<u>2,797,872</u>	<u>2,781,310</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		2,000,000	2,000,000
200,000,000 (June 2019: 200,000,000) ordinary shares of Rs. 10 each		<u>2,000,000</u>	<u>2,000,000</u>
Issued, subscribed and paid up share capital	8	1,533,059	1,533,059
Capital reserve - share premium		522,137	522,137
Unappropriated profit		<u>709,530</u>	<u>724,311</u>
		<u>2,764,726</u>	<u>2,779,507</u>
Current liabilities			
Trade and other payables	9	13,329	890
Due to subsidiary company	10	3,346	-
Unclaimed dividend		844	844
Provision for taxation		<u>15,627</u>	<u>69</u>
		<u>33,146</u>	<u>1,803</u>
Total liabilities		-	-
TOTAL EQUITY AND LIABILITIES		<u>2,797,872</u>	<u>2,781,310</u>
CONTINGENCIES AND COMMITMENTS			
	11		


The annexed notes from 1 to 17 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 Unconsolidated Statement of Profit or Loss
For The Nine Months Ended March 31, 2020 (Un-Audited)

	Note	NINE MONTH ENDED		QUARTER ENDED	
		March 31, 2020	March 31, 2019 restated	March 31, 2020	March 31, 2019
		(Rupees '000)		(Rupees '000)	
Gross sales - local		1,218,612	-	433,701	-
Less: Sales tax		(176,843)	-	(63,017)	-
Net sales	1.1	1,041,769	-	370,684	-
Cost of sales	1.1	(1,041,769)	-	(370,684)	-
Gross profit/(loss)		-	-	-	-
Administrative expenses		(869)	(1,311)	(214)	(159)
Other operating expense		(235)	(160)	(80)	(160)
Other income		1,950	1,950	650	650
Profit / (loss) before taxation		846	479	356	331
Income tax expense	1.1	(15,627)	-	(5,560)	-
(Loss) / profit after taxation		<u>(14,781)</u>	<u>479</u>	<u>(5,204)</u>	<u>331</u>
Earnings per share			(Restated)		
- basic and diluted (Rupees)	12	<u>(0.096)</u>	<u>0.0031</u>	<u>(0.0339)</u>	<u>0.002</u>

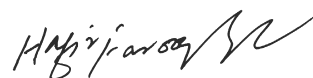
The annexed notes from 1 to 17 form an integral part of this condensed unconsolidated financial information.



Atique Ahmad Khan
Chief Executive



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director

Ghani Global Holdings Limited (Formerly Ghani Gases Limited)
Condensed Interim Unconsolidated Statement of Comprehensive Income
For The Nine Months Ended March 31, 2020 (Un-Audited)

	For the period ended	
	March 31, 2020	March 31, 2019
Note	(Rupees '000')	
(Loss) / Profit after taxation	(14,781)	479
Other comprehensive income	-	-
Total comprehensive income for the period	<u>(14,781)</u>	<u>479</u>

The annexed notes from 1 to 17 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 Nine Months Ended March 31, 2020 (Un-Audited)

		Capital Reserve	Revenue Reserve		
	Share capital	Share premium	Accumulated profit	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
Total comprehensive income for the period	-	-	479	-	479
Issuance of bonus shares	66,134	(66,134)	-	-	-
Share issued during the period	144,242	128,073			272,315
Loan received during the period	-	-	-	30,900	30,900
Balance as at March 31, 2019 (un-audited)	1,533,058	522,137	724,620	262,350	3,042,165
Balance as at July 01, 2019 (audited)	1,533,059	522,137	724,311	-	2,779,507
Total comprehensive income for the period	-	-	(14,781)	-	(14,781)
Balance as at March 31, 2020 (un-audited)	1,533,059	522,137	709,530	-	2,764,726

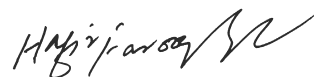
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Atique Ahmad Khan
Chief Executive



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director

Ghani Global Holdings Limited (Formerly Ghani Gases Limited)
Condensed interim statement of cash flows
For The Nine Months Ended March 31, 2020 (Un-Audited)

(Restated)

NINE MONTH ENDED	
March 31, 2020	March 31, 2019
(Rupees '000')	
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit / (loss) before taxation	846 479
Effect on cash flows due to working capital changes (Increase) / decrease in current assets:	
Trade debts	(12,339) -
Loans and advances	1,973 (1,950)
Due from related party	(1,300)
Prepayments	(177)
Tax refunds due from Government	(4,719)
Increase / (decrease) in current liabilities:	
Trade and other payables	12,439 1,471
Due to related parties	3,346 -
Net cash (used in) / generated from working capital changes	(777) (479)
Net cash generated from operating activities	69 -
Income tax paid	(69) -
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 under Scheme	- (173,762)
Cash and cash equivalents at the end of the period	- -

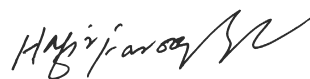
The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Atique Ahmad Khan
Chief Executive



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director

1 LEGAL STATUS AND OPERATIONS

Ghani Gases Limited (now Ghani Global Holdings 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. Effective from July 01, 2018, the Company transferred its manufacturing undertaking to its subsidiary Company (Ghani Chemical Industries Limited) and become investment Company, consequently its name was changed from Ghani Gases Limited to Ghani Global Holdings Limited. 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 subsidiaries.

1.1 As per Scheme of Compromises, Arrangement and Reconstruction (the Scheme) as sanctioned by the Honorable Lahore High Court, Lahore on February 06, 2019, the Company transferred its manufacturing undertaking to its subsidiary Company, i.e. Ghani Chemical Industries Limited on July 08, 2019 from effective date. After transfer of manufacturing undertaking to the subsidiary, certain bills and invoices relating to subsidiary Company continue in the name of the Company due to under process legal formalities. Accordingly sales and cost of sales included in statement of profit or loss primarily represent the transfer transactions of aforesaid bills and invoices of transition period to the subsidiary and consequent impact on statement of financial position and statement of profit or loss and referred to this note elsewhere in the financial statements.

1.2 Separate interim financial statements

These financial statements are separate condensed interim financial statements of the Company. Consolidated condensed interim financial statements of the Company are being prepared and presented separately by the Company. The Company has following long term investments in subsidiary companies.

Name of company	Shareholding
Ghani Chemical Industries Limited - Unquoted	99.38%
Ghani Global Glass Limited - Quoted	50.10%

2 BASIS OF PREPARATION

2.1 Statement of compliance

These 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.

2.2 These interim financial statements are unaudited and being submitted to shareholders, as required by Section 237 of the Companies Act, 2017.

2.3 These interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2019. The accounting policies and methods of computations adopted for the preparation of these interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended June 30, 2019. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements for the year ended June 30, 2019 except those that stated in note 3.2 (a) below.

3.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

a) Standards and amendments to published accounting and reporting standards which were effective during the nine months period ended March 31, 2020

IFRS 16 'Leases' - IFRS 16 replaces the previous lease standard: IAS 17: Leases. As the distinction between operating and finance lease is eliminated, it has resulted in leases being recognised on the statement of financial position except for short-term and low-value leases. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. However, the application of IFRS 16 does not have any material impact on the Company's books of account.

The amendments that were mandatory for the nine months period ended March 31, 2020 are considered not to be relevant for the Company's financial reporting process and hence have not been disclosed here.

b) Standards and amendments to approved accounting and reporting standards that are not yet effective

There is a new standard and certain amendments and interpretation to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2020. However, these standard, amendments and interpretation 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.

3.3 Functional and presentation currency

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

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are same as those applied in the Company's annual audited financial statements for the year ended June 30, 2019.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited financial statements for the year ended June 30, 2019.

	Note	Un-Audited March 31, 2020	Audited June 30, 2019
(Rupees '000')			
5 LONG TERM INVESTMENTS - At Cost			
Subsidiaries			
Ghani Chemical Industries Limited - Unquoted	5.1	2,056,952	2,056,952
Ghani Global Glass Limited - Quoted	5.2	722,315	722,315
		<u>2,779,267</u>	<u>2,779,267</u>
5.1 Ghani Chemical Industries Limited - Unquoted			
Opening carrying value		2,056,952	143,000
100,000,000 shares pursuance of Scheme of arrangement		-	1,913,952
Closing carrying Value	5.1.1	<u>2,056,952</u>	<u>2,056,952</u>

5.1.1 Ghani Chemical Industries Limited (GCIL) is a public unlisted Company incorporated in Pakistan. As of reporting date, the Company owns 99.38% (June 30, 2019: 99.38%) shareholding of GCIL. The Company has an equity investment in GCIL, of 115,000,000 ordinary shares at Rupees 10 out of which 114,300,000 (June 30, 2019: 114,300,000) shares were issued. During the year ended on June 30, 2019; the Company acquired 100,000,000 shares of Rupees 10 each under Scheme of compromises, arrangement and reconstruction among the shareholders of Ghani Gases Limited, Ghani Global Glass Limited and Ghani Chemical Industries Limited as sanctioned by the Honourable Lahore High Court, Lahore on February 06, 2019 at aggregate amount of Rupees 1,913.952 million.

	Note	Un-Audited March 31, 2020	Audited June 30, 2019
(Rupees '000')			
5.2 Ghani Global Glass Limited - Quoted			
Opening carrying value		722,315	450,000
25,098,282 shares acquired pursuance of Scheme of arrangement	5.2.1	-	272,315
		<u>722,315</u>	<u>722,315</u>
Less: Impairment loss		-	-
Closing carrying Value		<u>722,315</u>	<u>722,315</u>

5.2.1 Ghani Global Glass Limited was incorporated in Pakistan under the Companies Ordinance, 1984 (now the Companies Act, 2017) as a private limited company on October 04, 2007 and was subsequently converted into public company and was listed on Pakistan Stock Exchange. The Company is principally engaged in manufacturing and sale of glass tubes, glass-ware, vials and ampules. The Company acquired 25,000,000 shares at the rate of Rupees 18 each on January 19, 2017 representing 25% holding in the share capital of the Ghani Global Glass Limited. During the year ended on June 30, 2019; the Company further acquired 25,098,282 shares of Rupees 10 each under the Scheme of compromises, arrangement and reconstruction among the shareholders of Ghani Gases Limited, Ghani Global Glass Limited and Ghani Chemical Industries Limited as sanctioned by the Honourable Lahore High Court, Lahore on February 06, 2019 at aggregate amount of Rupees 272,315,889. As of reporting date, the Company holds 50.10% shares of GGGL (June 30, 2019: 50.10%).

6 DUE FROM RELATED PARTY

This represents amount receivable from Ghani Global Glass Limited, a subsidiary Company against commission on corporate guarantee issued by the Company.

7 TAX REFUNDS DUE FROM GOVERNMENT

This represents sales tax receivable from Government which is adjustable against future taxable supplies. Refer to note 1.1

	Note	Un-Audited March 31, 2020	Audited June 30, 2019
		(Rupees '000')	
8 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL			
122,956,711 (June 2019: 122,956,711) Ordinary shares of Rupees 10 each fully paid in cash		1,229,567	1,229,567
13,000 (June 2019: 13,000) Ordinary shares of Rupees 10 each issued for consideration other than cash under scheme of arrangement for amalgamation	8.1	130	130
14,424,253 (June 2019: 14,424,253) Ordinary shares of Rupees 10 each issued for consideration other than cash under Scheme of compromises, arrangement and reconstruction	8.2	144,243	144,243
15,911,860 (June 2019: 15,911,860) Ordinary shares of Rupees 10 each issued as fully paid bonus shares		159,119	159,119
		1,533,059	1,533,059

8.1 The process for amalgamation of Ghani Southern Gases (Private) Limited with and into the Company as on May 15, 2012 resulted in issuance of shares for consideration other than cash.

8.2 The process for amalgamation of Scheme of compromises, arrangement and reconstruction among the shareholders of Ghani Gases Limited, Ghani Global Glass Limited and Ghani Chemical Industries Limited as sanctioned by Honourable Lahore High Court, Lahore on February 06, 2019 resulted in issuance of 14,424,253 shares to the sponsoring shareholders of the Ghani Global Glass Limited for consideration other than cash.

8.3 Movement to the issued, subscribed and paid-up share capital of the Company is as follows:

Un-Audited March 31, 2020	Audited June 30, 2019		Un-Audited March 31, 2020	Audited June 30, 2019
(Number of Shares)			(Rupees '000')	
153,305,824	132,268,163	Opening balance	1,533,059	1,322,682
-	6,613,408	Bonus shares issued	-	66,134
-	14,424,253	Shares issued pursuant to Scheme of Compromises, Arrangement and Reconstruction	-	144,243
153,305,824	153,305,824	Closing balance	1,533,059	1,533,059

9 TRADE AND OTHER PAYABLES

	Un-Audited March 31, 2020	Audited June 30, 2019
	(Rupees '000')	
Trade creditors	12,339	-
Accrued liabilities	990	890
	<u>13,329</u>	<u>890</u>

10 DUE TO RELATED PARTIES

This represents amount payable to Ghani Chemical Industries Limited (a subsidiary Company) on account of payments made and expenses incurred on behalf of the Company and net balance with regard to transactions pertaining to note 1.1

11 CONTINGENCIES AND COMMITMENTS

There are no change in contingencies and commitments as disclosed in the notes to the financial statements for the year ended June 30, 2019.

12 EARNINGS PER SHARE

(Loss) / Profit after taxation attributable to ordinary shareholders

	Nine months period ended	
	March 31, 2020	March 31, 2019
	(Rupees '000')	
	<u>(9,576)</u>	<u>479</u>
Weighted average number of ordinary shares outstanding during the year	<u>153,305,824</u>	<u>153,305,824</u>
Earnings per share	<u>(0.062)</u>	<u>0.003</u>

- 12.1 Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at reporting date which would have any effect on the earnings per share if the option to convert is exercised.

13 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:

13.1 Name and nature of relationship

a) *Subsidiary Companies*

Ghani Chemical Industries Limited
Ghani Global Glass Limited

13.2 Transactions with related parties

Nature of Relationship	Nature of Transaction	Un-Audited	Un-Audited
		March 31, 2020	March 31, 2019
		(Rupees '000')	
Subsidiaries	Guarantee commission	1,950	1,950
	Sales	1,041,769	-
Sponsors	Loan received during the period	-	30,900

14 FINANCIAL RISK MANAGEMENT

14.1 Financial risk factors

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

These interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at June 30, 2019.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2019.

14.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Judgments and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these interim financial statements.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (Unobservable inputs) (level 3).

As at reporting date, the Company has no item to report in these levels.

15 SUBSEQUENT EVENTS

- 15.1 The Board of directors of the Company in its meeting held on January 09, 2020 has decided to explore the opportunities for divestment, wholly or partially, of its investment in subsidiary, Ghani Chemical Industries Limited.

16 GENERAL AND CORRESPONDING FIGURES

- 16.1 The condensed interim statement of financial position has been compared with preceding statement of financial position as at June 30, 2019, whereas the condensed statement of interim profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the corresponding period of the previous year.
- 16.2 Corresponding figures for statement of profit or loss, statement of cash flows and statement of changes in equity for the period ended March 31, 2019 have been restated as compared to published financial statements for the same period in the light of certified copy of the order received relating to the Scheme of Compromises, Arrangement and Reconstruction approved by the Honorable Lahore High Court.
- 16.3 Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

17 DATE OF AUTHORIZATION

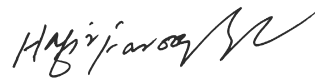
These financial statements have been approved and authorized for issue in the Board of Directors meeting of the Company held on April 29, 2020.



Atique Ahmad Khan
Chief Executive



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director

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

	Un-audited March 31, 2020	Audited June 30, 2019
Note	(Rupees "000")	
ASSETS		
Non-current assets		
Property, plant and equipment	5,490,770	4,867,992
Intangible assets	359,553	360,293
Long term deposits	68,940	67,494
	<u>5,919,263</u>	<u>5,295,779</u>
Current assets		
Stores, spares and loose tools	209,508	203,794
Stock in trade	403,910	307,891
Trade debts	881,555	793,263
Loans and advances	161,985	390,195
Trade deposits and prepayments	76,407	68,206
Other receivables	4,564	1,737
Tax refunds due from government	148,313	148,999
Advance income tax - net	489,847	558,364
Cash and bank balances	110,658	170,317
	<u>2,486,747</u>	<u>2,642,766</u>
	<u>8,406,010</u>	<u>7,938,545</u>
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized share capital	2,000,000	2,000,000
200,000,000 (2018: 200,000,000) ordinary shares of Rs. 10 each		
Issued, subscribed and paid up share capital	1,533,059	1,533,059
Capital reserve - share premium	522,137	522,137
Unappropriated profit	452,236	539,872
Loans from sponsors	1,137,541	1,013,351
Attributable to the equity holders of the Holding Company	<u>3,644,973</u>	<u>3,608,419</u>
Non - Controlling Interests	295,196	281,149
Total equity	<u>3,940,169</u>	<u>3,889,568</u>
Non-current liabilities		
Long term financing	596,202	473,510
Redeemable capital - Sukuk	433,250	595,833
Long term security deposits	56,478	34,451
Long term payable	208,435	-
Deferred taxation	308,002	302,181
	<u>1,602,367</u>	<u>1,405,975</u>
Current liabilities		
Trade and other payables	270,182	252,084
Advances from customers	51,107	84,618
Payable to Provident Fund	1,428	-
Unclaimed dividend	844	844
Accrued profit on financing	137,136	80,320
Short term borrowings	1,814,478	1,683,471
Current portion of long term liabilities	548,968	522,350
Provision for taxation	39,331	19,315
	<u>2,863,474</u>	<u>2,643,002</u>
Total liabilities	<u>4,465,841</u>	<u>4,048,977</u>
	<u>8,406,010</u>	<u>7,938,545</u>
TOTAL EQUITY AND LIABILITIES		
CONTINGENCIES AND COMMITMENTS		

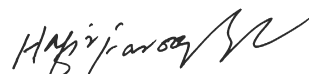
9
The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.



ATIQUÉ AHMAD KHAN
(CHIEF EXECUTIVE OFFICER)



ASIM MAHMUD
(CHIEF FINANCIAL OFFICER)



HAFIZ FAROOQ AHMAD
(DIRECTOR)

GHANI GLOBAL HOLDINGS LIMITED AND ITS SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTH ENDED MARCH 31, 2020

	Note	NINE MONTHS ENDED		QUARTER ENDED	
		March 31, 2020	March 31, 2019 Re-stated	March 31, 2020	March 31, 2019
		(Rupees "000")		(Rupees "000")	
Net sales		2,462,756	2,170,971	835,385	744,231
Cost of sales	10	(1,763,754)	(1,627,465)	(652,418)	(604,062)
Gross profit		699,002	543,506	182,967	140,169
Selling and distribution expenses		(231,387)	(196,281)	(95,129)	(71,720)
Administrative expenses		(154,464)	(161,561)	(52,880)	(56,299)
Other operating expenses		(3,446)	(8,922)	1,135	(742)
		(389,297)	(366,764)	(146,874)	(128,761)
Other income		8,139	6,692	3,914	1,165
Profit from operations		317,844	183,434	40,007	12,573
Finance costs		(346,281)	(213,414)	(125,611)	(80,406)
Loss before taxation		(28,437)	(29,980)	(85,604)	(67,833)
Taxation		(45,152)	(20,848)	(8,572)	2,460
Loss after taxation		(73,589)	(50,828)	(94,176)	(65,373)
Attributable to:					
Owners of the Holding Company		(87,636)	3,409	(98,654)	(41,655)
Non - Controlling Interests		14,047	(54,237)	4,478	(23,718)
		(73,589)	(50,828)	(94,176)	(65,373)
Earnings per share		(0.57)	0.02	(0.61)	(0.45)

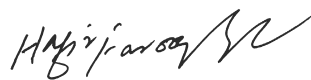
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(DIRECTOR)

**GHANI GLOBAL HOLDINGS LIMITED AND ITS SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTH ENDED MARCH 31, 2020**

	Un-audited March 31, 2020	Un-audited March 31, 2019
	(Rupees "000")	
Loss after taxation	(73,589)	(50,828)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(73,589)</u>	<u>(50,828)</u>
Attributable to:		
Owners of the Holding Company	(87,636)	3,409
Non - Controlling Interests	14,047	(54,237)
	<u>(73,589)</u>	<u>(50,828)</u>

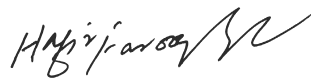
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**HAFIZ FAROOQ AHMAD
(DIRECTOR)**

**GHANI GLOBAL HOLDINGS LIMITED AND ITS SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTH ENDED MARCH 31, 2020**

	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 period	-	-	-	-	-	(54,237)	(54,237)
NCl loan upon acquisition	-	-	-	-	-	348,216	348,216
Total comprehensive income attributable to holding company	-	-	3,409	-	3,409	-	3,409
Sponsor loan upon acquisition	-	-	-	734,361	734,361	-	734,361
Loan repaid during the period	-	-	-	28,140	28,140	-	28,140
Issuance of shares under scheme of arrangement	144,243	128,073	-	-	272,316	-	272,316
Balance as at March 31, 2019 re-stated (un-audited)	<u>1,466,925</u>	<u>588,271</u>	<u>681,707</u>	<u>1,021,551</u>	<u>3,758,454</u>	<u>300,585</u>	<u>4,059,039</u>
Balance as at July 01, 2019	1,533,059	522,137	539,872	1,013,351	3,608,419	281,149	3,889,568
Loss attributable to non-controlling interests for the period	-	-	-	-	-	14,047	14,047
Total comprehensive income attributable to holding company	-	-	(87,636)	-	(87,636)	-	(87,636)
Loan received during the period	-	-	-	124,190	124,190	-	124,190
Balance as at March 31, 2020 re-stated (un-audited)	<u>1,533,059</u>	<u>522,137</u>	<u>452,236</u>	<u>1,137,541</u>	<u>3,644,973</u>	<u>295,196</u>	<u>3,940,169</u>

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



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**GHANI GLOBAL HOLDINGS LIMITED AND ITS SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT
FOR THE NINE MONTH ENDED MARCH 31, 2020**

	Note	Un-audited March 31, 2020	Un-audited March 31, 2019
		(Rupees "000")	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operating activities	12	469,603	204,708
Finance cost paid		(289,465)	(186,489)
Income tax paid		49,202	(79,128)
		(240,263)	(265,617)
Net cash generated from operating activities		229,340	(60,909)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in operating fixed assets		(70,493)	(201,331)
Additions in capital work in progress		(697,375)	(29,888)
Proceeds from disposal of capital stores		2,020	-
Proceeds from disposal of operating fixed assets		5,909	16,490
Long term deposits - net		(1,446)	8,539
Net cash used in investing activities		(761,385)	(206,190)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing		149,310	235,439
Repayments of redeemable capital - Sukuk		(162,583)	(162,499)
Loan from sponsors - net		124,190	28,140
Long term payable		208,435	-
Short term borrowings		131,007	123,556
Dividend paid		-	(853)
Proceeds from long term deposits		22,027	1,062
Net cash generated from financing activities		472,386	224,845
Net (decrease) / increase in cash and cash equivalents		(59,659)	(42,254)
Cash and cash equivalents at the beginning of the period		170,317	250,413
Cash and cash equivalents at the end of the period		110,658	208,159

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



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Ghani Global Holdings Limited and Its Subsidiaries

Notes To The Condensed Interim Consolidated Financial Information FOR THE NINE MONTH ENDED MARCH 31, 2020

1 THE GROUP AND ITS OPERATIONS

The group consists of:

Holding Company

-Ghani Global Holdings Company 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% (2018: 95.33%) ownership in the share capital of Ghani Chemical Industries Limited.

Ghani Global Glass Limited

Ghani Global Glass Limited ("the Company") was incorporated in Pakistan under the Companies Act, 2017 (then the Companies Ordinance, 1984) as a private limited company on October 04, 2007 as Ghani Tableware (Private) Limited. Its status was changed to public unlisted company, consequently its name was changed to Ghani Tableware Limited as on July 24, 2008. Name of the Company was further changed to Ghani Global Glass Limited on January 14, 2009. The Company became listed on Pakistan Stock Exchange on December 12, 2014 upon merger of Libaas Textiles Limited with and into the Company. Ghani Global Holdings Limited has 51.10% (2018: 25%) 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 Company for the the nine months ended March 31, 2020 is un-audited and has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

This condensed interim financial information is unaudited and 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 condensed interim 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 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.

5 PROPERTY, PLANT AND EQUIPMENT

		March 31, 2020	June 30, 2019
	Note	(Rupees '000)	
Operating fixed assets	5.1	5,245,170	4,784,927
Capital work in progress - at cost	5.2	245,600	83,065
		<u>5,490,770</u>	<u>4,867,992</u>

	Un-audited March 31, 2020	Audited June 30, 2019
Note	(Rupees "000")	
5.1 Movement of operating fixed assets- tangible		
Opeing book value	4,784,927	3,173,893
Add: addition during the period	603,313	1,824,125
Less: book value of the disposals	3,537	19,890
	<u>5,384,703</u>	<u>4,978,128</u>
Less: depreciation charged during the period	139,533	193,201
Closing book value	<u>5,245,170</u>	<u>4,784,927</u>
5.1.1 Addition during the period / year		
Land - Freehold	33,094	46,177
Land- Leasehold	63	-
Plant and machinery	558,693	1,588,053
Building	5,106	106,546
Furniture and fixtures	3,373	9,539
Office equipments	2,457	3,514
Computers	477	1,139
Vehicles	50	69,157
	<u>603,313</u>	<u>1,824,125</u>
5.1.2 Deletion during the period / year		
Land - Freehold	-	14,028
Plant and machinery	230	130
Vehicles	3,307	5,732
	<u>3,537</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	697,375	210,626
Capitalized during the period - building	(534,840)	(191,164)
Closing balance	<u>245,600</u>	<u>83,065</u>
6 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
122,956,711 (June 2019: 122,956,711) Ordinary shares of Rupees 10 each fully paid in cash	1,229,567	1,229,567
13,000 (June 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 2019: 14,424,253) Ordinary shares of Rupees 10 each issued for consideration other than cash under scheme of arrangement	144,243	144,243
15,911,860 (June 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>

	Un-audited March 31, 2020	Audited June 30, 2019
Note	(Rupees "000")	
7 LONG TERM FINANCING		
<i>From banking companies - secured:</i>		
Diminishing Musharakah	-	3,485
Diminishing Musharakah	-	20,912
Diminishing Musharakah	47,987	64,509
Diminishing Musharakah	160,765	129,450
Diminishing Musharakah	240,925	279,760
Syndicate financing facility	436,338	223,746
<i>From Islamic Financial Institution - secured</i>		
Diminishing Musharakah	42,489	57,332
	<u>928,504</u>	<u>779,194</u>
Current portion taken as current liability	<u>(332,302)</u>	<u>(305,684)</u>
	<u>596,202</u>	<u>473,510</u>
8 REDEEMABLE CAPITAL - SUKUK		
Long Term Certificates (Sukuk)	649,917	812,500
Current portion taken as current liability	<u>(216,667)</u>	<u>(216,667)</u>
	<u>433,250</u>	<u>595,833</u>
9 CONTINGENCIES AND COMMITMENTS		
9.1 Contingencies		
9.1.1 There are no material changes in contingencies as disclosed in the note to the financial statements for the year ended June 30, 2019.		
9.2 Commitments		
9.2.1 Commitments in respect of letter of credit amounted to Rupees 105.71 million (2019: Rupees 230.73 million).		
9.2.2 Commitments for construction of building as at balance reporting amounted to Rupees 27 million (2019: Rupees 27 million).		

	Un-audited March 31, 2020	Un-audited March 31, 2019
	(Rupees "000")	
10 COST OF SALES		
Raw material consumed	123,848	62,092
Freight inward	12,534	1,060
Fuel and power	762,324	541,872
Utilities	2,864	2,466
Packing material consumed	38,171	27,027
Consumable stores	100,274	57,206
Salaries, wages and other benefits	168,532	127,919
Communication	-	591
Rent, rates and taxes	156	-
Repairs and maintenance	12,493	26,423
Traveling, vehicle running and conveyance	5,969	7,969
Insurance	1,622	6,041
Depreciation	118,559	119,882
Staff welfare	-	7,121
Transportation	-	14,947
Security expense	-	1,275
Other overheads	56,010	55,990
Current manufacturing cost	<u>1,403,356</u>	<u>1,059,881</u>

Changes in work in process

Opening	8,116	2,999
Closing	(6,082)	-
	2,034	2,999

Cost of goods manufactured

	1,405,390	1,062,880
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Changes in finished goods

Opening stock	257,062	479,806
Purchases	400,231	407,781
Closing stock	(298,929)	(323,002)
	358,364	564,585

	1,763,754	1,627,465
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11 EARNINGS PER SHARE

Loss attributable to ordinary shareholders of the Holding Company	(Rupees "000")	(87,636)	3,409
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Weighted average number of ordinary shares outstanding during the year	(Number)	153,305,824	153,305,824
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Earnings per share	(Rupees)	(0.57)	0.02
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Un-audited March 31, 2020	Un-audited March 31, 2019
(Rupees "000")	

12 CASH GENERATED FROM OPERATING ACTIVITIES

Loss before taxation	(28,437)	(29,980)
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Adjustments to reconcile profit to non-cash charges and items

Depreciation	139,533	140,834
Amortization on intangible assets	740	2,221
Finance cost	346,281	215,364
Gain on disposal of operating fixed assets	(2,372)	(1,998)
	484,182	356,421

Cash flows from operating activities before working capital changes	455,745	326,441
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Cash flows from working capital changes**(Increase) / decrease in current assets:**

Stores, spares and loose tools	(5,714)	(20,853)
Stock in trade	(96,019)	122,735
Trade debts	(88,292)	(116,554)
Loans and advances	228,210	(410,720)
Trade deposits and prepayments	(8,201)	(17,057)
Other receivables	(2,827)	80
Tax refunds due from government	686	15,289

Increase / (decrease) in current liabilities:

Trade and other payables	18,098	304,015
Advances from customers	(33,511)	-
Payable to Provident Fund	1,428	-
Due to parent Company	-	1,332
Payable to related party	-	-

Net cash used in working capital changes	13,858	(121,733)
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Cash generated from operating activities	469,603	204,708
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13 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:

13.1 Transactions with related parties

Name	Nature of Transaction	Un-audited	Un-audited
		March 31, 2020 (Rupees "000")	March 31, 2019
Key management personnel			
Sponsors	Loan received / (repaid)	124,190	(2,760)
Others			
Provident fund trust	Contribution	26,107	18,531

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

14 SEGMENT INFORMATION

14.1 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.

14.2 Segment results are as follows:

	March 31, 2020			Total
	Industrial and Medical Gases	Glass tube and glass ware	Others	
	(Rupees "000")			
Net sales	1,258,882	832,284	371,590	2,462,756
Cost of sales	(874,978)	(611,433)	(277,343)	(1,763,754)
Gross profit	383,904	220,851	94,247	699,002
Selling and distribution expenses	(190,653)	(23,380)	(17,354)	(231,387)
Administrative expenses	(100,612)	(45,304)	(8,548)	(154,464)
	(291,265)	(68,684)	(25,902)	(385,851)
Segment profit	92,639	152,167	68,345	313,151
				Total
				(Rupees "000")
Unallocated corporate expenses				
Other operating expenses				(3,446)
Other income				8,139
				317,844
Finance cost				(346,281)
Loss before taxation				(28,437)
Taxation				(45,152)
Loss after taxation				(73,589)

	March 31, 2019			
	Industrial and Medical Gases	Glass tube and glass ware	Others	Total
	(Rupees "000")			
Net sales	1,359,297	450,342	361,332	2,170,971
Cost of sales	(941,027)	(436,291)	(250,147)	(1,627,465)
Gross profit	418,270	14,051	111,185	543,506
Selling and distribution expenses	(154,022)	(25,059)	(17,200)	(196,281)
Administrative expenses	(103,983)	(47,509)	(10,069)	(161,561)
	(258,005)	(72,568)	(27,269)	(357,842)
Segment profit	160,265	(58,517)	83,916	185,664
			Total	(Rupees "000")
Unallocated corporate expenses				(8,922)
Other operating expenses				6,692
Other income				183,434
Finance cost				(213,414)
Loss before taxation				(29,980)
Taxation				(20,848)
Loss after taxation				(50,828)

15 GENERAL AND CORRESPONDING FIGURES

- 15.1** 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 March 31, 2019 have been restated to comply with the Order of Honorable Lahore High Court, Lahore dated February 06, 2019.
- 15.2** 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.
- 15.3** 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 March 31, 2020.

16 DATE OF AUTHORIZATION

This consolidated condensed interim financial information was approved by the Board of Directors of the Company and authorized for issue on April 29, 2020.



ATIQUE AHMAD KHAN
(CHIEF EXECUTIVE OFFICER)



ASIM MAHMUD
(CHIEF FINANCIAL OFFICER)



HAFIZ FAROOQ AHMAD
(DIRECTOR)