



Faith
Experience
Innovation
Growth



CORPORATE INFORMATION



BOARD OF DIRECTORS

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



AUDIT & RISK MANAGEMENT COMMITTEE

Mahmood Ahmed	Chairman
Saira Farooq	Member
Muhammad Ashraf Bawany	Member



HR&R AND COMPENSATION COMMITTEE

Farzin Khan	Chairman
Masroor Ahmad Khan	Member
Atique Ahmad Khan	Member
Umar Ahmad	Member



KEY MANAGEMENT

Asim Mahmud (Director Finance / CFO)
Farzand Ali (GM Corporate / Company Secretary)
Syed Sibtul Hassan Gilani (GM Procurement & Imports)
Muhammad Hanif (G.M Sales & Marketing - Glass)
Bilal Butt (G.M Sales & Marketing - Gases/Chemicals)
Asad Wazir (Head of Glass Plants)
Abid Ameen (Head of Gases/Chemicals Plants)



SHARE REGISTRAR

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



AUDITORS

ShineWing Hameed Chaudhri & Co.
Chartered Accountants, Lahore



LEGAL ADVISOR

Tariq Mahmood Khan, Advocate
DSK Law Firm, Lahore.



BANKERS

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



REGIONAL MARKETING OFFICE

C-7/A, Block F, Gulshan-e-Jamal
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Ph: (021) 34572150
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REGISTERED/CORPORATE OFFICE

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DIRECTORS' REVIEW

DEAR SHAREHOLDERS,

Assalam-o-Alaikum Wa RehmatUllah Wa BarakatoH

The Directors of your Company are pleased to present the unaudited/reviewed condensed interim financial statements of the Company for the half year ended December 31, 2023, along with review report of the Auditors thereon, in compliance with the requirements of Companies Act, 2017.

FINANCIAL PERFORMANCE

STANDALONE PERFORMANCE

By the grace of Almighty Allah despite all adverse economic factors during the period under review, your Company improved the sales / turnover and profitability as compared to the same period of last year. For the period ended December 2023, your company closed sales amounting to Rs. 59 million as compared to last period end sales of Rs. 51 million showing the 15%. Gross profit increased to Rs. 9.9 million from Rs. 5.5 million as compared to same period in last year. Administrative cost incurred during period is Rs. 7.6 million whereas for the comparative period it was Rs. 7.7 million respectively.

The Company earned profit amounting to Rs. 15 million as compared to the comparative period loss which was Rs. 0.057 million ALHAMDULILLAH. As a result Earnings per share improved to Rs. 0.04 as compared to last period's Loss per share of Rs. 0.0002.

CONSOLIDATED PERFORMANCE

Financial performance including subsidiaries for period ended December 31, 2023 in comparison with last period is as under:

Particulars	Rupees in thousands Except EPS	
	Dec. 31, 2023	Dec. 31, 2022
Gross sales	4,422,689	3,582,695
Net sales	3,737,621	3,051,714
Cost of sales	(2,577,145)	(2,016,192)
Gross profit	1,160,476	1,035,522
Distribution cost	(91,757)	(125,733)
Administrative expenses	(167,383)	(179,730)
Other expenses	(60,716)	(45,079)
Other income	221,682	101,146
Profit from operations	1,062,302	786,126
Finance cost	(293,194)	(261,440)
Profit before taxation	769,108	524,686
Taxation	(251,073)	(208,833)
Profit after taxation	518,035	315,853
Combined earnings per share	0.83	0.51

Ghani Chemical Industries Limited (subsidiary company)

Ghani Chemical Industries Limited (GCIL) is principally engaged in manufacturing, sale and trading of medical/ industrial gases and chemicals.

By the grace of Almighty Allah despite all adverse economic factors during the period under review, this subsidiary improved the sales / turnover and profitability as compared to the same period of last year. For the period ended December 2023, subsidiary company closed sales amounting to Rs. 2,910 million as compared to corresponding last period end sales of Rs. 2,484 million showing the 17% increase. Gross profit increased to Rs. 862 million from Rs. 773 million as compared to same period in last year. Distribution cost and administrative cost incurred during period is Rs. 79 million and Rs. 108 million whereas for the comparative period it was Rs. 105 million and Rs. 120 million, respectively. Profit from operations increased to around 36% from 31% last year, by grace of Almighty Allah.

Finance cost decreased for the period incurred on the long term finance and working capital lines to Rs. 212 million compared to Rs. 214 million for the last period. Alhamdulillah, this subsidiary is earned profit after tax amounting to Rs. 456 million as compared to the comparative period which was Rs. 254 million ALHAMDULILLAH. As a result Earnings per share improved as Rs. 0.92 as compared to last period's Earnings per share of Rs. 0.53.

A comparison of the key financial results of this subsidiary Company for the period ended December 31, 2023 with the same period of last year is as under:

Particulars	December 30, 2023	
	(Rupees in'000)	(Rupees in'000)
Gross sales	2,910,545	2,484,048
Sales – net	2,465,036	2,123,848
Gross profit	862,383	772,627
Administrative expenses	108,168	120,156
Selling and distribution expenses	79,089	105,312
Profit from operations	897,738	662,894
Finance cost	211,528	213,526
Profit after taxation	456,025	254,212
Earnings per share - basic and diluted (Rupees)	0.92	0.53

Ghani Global Glass Limited (subsidiary company)

During the period under review Ghani Global Glass Limited remained in business for manufacturing and sale of glass tubing, ampoules and vials.

For the period ended December 2023, this subsidiary company sales have increased to Rs. 1,485 million from Rs. 1,134 million as compared with the same period of last year. Distribution cost and administrative cost incurred during period is Rs. 12 million and 52 million whereas for the last period it was Rs. 20 million and Rs. 52 million, respectively. This period end subsidiary company is showing operating profit of Rs. 279 million compared to last period profit of Rs. 182 million. Finance cost significantly increased for the period incurred on the long term finance and working capital lines to Rs. 198 million compared to Rs. 108 million for the last period.

Subsidiary company net profit for this half year was Rs. 66 million as compared to profit of Rs. 62 million in the same corresponding period.

A comparison of the key financial results of this subsidiary company for the half year ended December 31, 2023, with the same period last year is as under:

Particulars	Rupees in '000' except EPS	
	December 2023	December 2022
Sales	1,485,427	1,134,903
Net Sales	1,255,731	971,802
Gross Profit	288,155	257,348
Administrative expenses	51,586	52,065
Distribution cost	12,667	20,421
Operating profit	279,925	181,675
Finance cost	198,116	108,126
Net profit	65,535	61,531
Earnings per share (EPS)	0.27	0.26

FUTURE OUTLOOK

Ghani Chemical Industries Limited (subsidiary company)

This Subsidiary Company has been taking bold steps for new developments in healthcare both in public and private sector across the country with increasing emphasis on a healthier and generally better quality of life. In addition to oxygen, nitrous oxide, and other industrial gases like Liquid Nitrogen being prepared for use in pharmaceutical-based products as well as in food and beverage industry.

To overcome the high utility price issue (being the only raw material for manufacturing of medical and industrial gases), this subsidiary company has decided to set up 07MW Coal Power Plant based on mix of local & imported coal in Port Qasim and/or any other nearby suitable location at a projected cost of US\$5.00-5.5M. By setting up of this project, it is expected to save 45-50% power cost of Air Separation Unit (ASU) plants of this subsidiary installed at Port Qasim, Karachi. This will also provide strong competitive advantage as power is major element in Production Cost.

This Subsidiary Company is in process to setup Pakistan's largest and the company's 5th 275TPD ASU plant for manufacturing of medical and industrial gases at Hattar Special Economic Zone. Alhamdulillah, import portion of Plant and Machinery of this project has arrived, unloaded and custom cleared. In addition to above, this subsidiary is also in process for set up of import substitute calcium carbide manufacturing project at Hattar Special Economic Zone. Hopefully this project will save millions of US\$ and shall also open the doors for earning foreign exchange for the country. Both the projects are expected to be in operation during April/May 2024.

To meet the additional requirements of medical and industrial gases in Southern Region of the country, this subsidiary has decided to relocate one of the 110TPD ASU plant installed at Phool Nagar (out of two) at some suitable location after installation & commissioning of Hattar Plant.

Ghani Global Glass Limited (subsidiary company)

This Subsidiary Company is planning to install six further European Glass Ampoules Forming lines and to increase its ampoules manufacturing capacity to 55M per month. Apart from the new three line furnace, the management of this subsidiary Company has decided to do the BMR of existing furnace to enhance capacity of Neutral Borosilicate Glass Tube USP Type I. With the help of this Furnace, your company will be in a position to enhance its export footings in South African, Latin American and eastern European countries.

this subsidiary is also working on the Export of Glass Ampoules and tubular vials in both Clear Glass & Amber Glass in Latin American and South African markets. For this purpose this subsidiary has engaged a professional agent in this market who is actively working with the customers in Latin America and Caribbean Pharma Companies to promote our products.

Recently, a delegation from the Egypt has visited glass plant of this subsidiary for export of tubing. Their annual requirements is around 5,000 tons. Negotiations are in process regarding supply methodology of tubing. This subsidiary is also working with the company in Algeria for transfer of technology and expertise for set up of plant for manufacturing of Glass Ampoule there. Meetings are also taken place in Europe and their delegation will visit Pakistan during March, 2024.

ACKNOWLEDGEMENTS

The board of directors wishes to express their gratitude to valued shareholders, banks/financial Institutions, customers and suppliers for their continuous support, cooperation and patronage. We also wish to place on record the dedication, hard work and diligence of executives, staff and workers of the company. Needless to mention, all growth in the business of the company is not possible without will and blessings of ALMIGHTY ALLAH.

For and behalf of Board of Directors



MASROOR AHMAD KHAN
Chief Executive Officer



ATIQUE AHMAD KHAN
Director

Lahore
February 28, 2024

ہے کہ اس منصوبے سے لاکھوں امریکی ڈالر کی بچت ہوگی اور ملک کے لیے زرمبادلہ کمانے کے دروازے بھی کھلیں گے۔ دونوں پروڈیکٹس اپریل/مئی 2024 کے دوران آپریشن میں آجائیں گے۔

ملک کے جنوبی علاقے میں طبی اور صنعتی گیٹوں کی اضافی ضروریات کو پورا کرنے کے لیے، آپ کی ذیلی کمپنی نے حطار پلانٹ کی تنصیب کے بعد پھولنگر میں نصب (دو میں سے ایک) ASU110TPD پلانٹ کو کسی مناسب جگہ پر منتقل کرنے کا فیصلہ کیا ہے۔

غنی گلوبل گلاس لمیٹڈ (ذیلی کمپنی)

آپ کی ذیلی کمپنی چھ مزید یورپی گلاس ایمپولس فارمنگ لائنیں لگانے اور اس کی ایمپولس تیاری کی صلاحیت کو 55M فی ماہ تک بڑھانے کا منصوبہ بنا رہی ہے۔ نئی تھری لائن فرانس کے علاوہ، آپ کی ذیلی کمپنی کی انتظامیہ نے نیوٹرل بوروسیلیکیٹ گلاس ٹیوب یو ایس پی ٹائپ 1 کی صلاحیت کو بڑھانے کے لیے موجودہ فرانس کا BMR کرنے کا فیصلہ کیا ہے۔ اس فرانس کی مدد سے، ہم اس پوزیشن میں ہوں گے کہ ہم جنوبی افریقہ، لاطینی امریکی اور مشرقی یورپی ممالک میں برآمدات کو بہتر کر سکیں گے۔

آپ کی ذیلی کمپنی لاطینی امریکی اور جنوبی افریقی مارکیٹوں میں کلیئر گلاس اور امبر گلاس شیشے کے ایمپولس اور ٹیوبلر شیشیوں کی برآمد پر کام کر رہی ہے۔ اس مقصد کے لیے آپ کی ذیلی کمپنی نے اس مارکیٹ میں ایک پیشہ ور ایجنٹ کو شامل کیا ہے جو ہماری مصنوعات کو فروغ دینے کے لیے لاطینی امریکہ اور کیریبین فارما کمپنیوں کے صارفین کے ساتھ سرگرم عمل ہے۔

حال ہی میں مصر کے ایک وفد نے ٹیوب برآمد کرنے کے لیے آپ کی ذیلی کمپنی کے پلانٹ کا دورہ کیا ہے۔ ان کی سالانہ ضروریات تقریباً 5,000 ٹن ہیں۔ اس سلسلے میں ٹیوبنگ کی فراہمی کے طریقہ کار کے حوالے سے بات چیت جاری ہے۔ ہم الجزائر میں کمپنی کے ساتھ ٹیکنالوجی اور مہارت کی منتقلی کے لیے بھی کام کر رہے ہیں تاکہ وہاں گلاس ایمپولس کی تیاری کے لیے پلانٹ قائم کیا جاسکے۔ اس کے علاوہ یورپ میں بھی ملاقاتیں ہوئی ہیں اور ان کمپنیوں کا وفد مارچ 2024 میں پاکستان کا دورہ کرے گا۔

اعتراف

بورڈ آف ڈائریکٹرز قابل قدر شیئر ہولڈرز، بینکوں/مالیاتی اداروں، صارفین اور سپلائرز کے مسلسل تعاون، تعاون اور سرپرستی کے لیے ان کا شکریہ ادا کرنا چاہتا ہے۔ ہم کمپنی کے ایگزیکٹوز، عملے اور کارکنوں کی لگن، محنت اور تندہی کو بھی ریکارڈ پر رکھنا چاہتے ہیں۔ یہ بتانے کی ضرورت نہیں کہ کمپنی کے کاروبار میں تمام تر ترقی اللہ تعالیٰ کی مرضی اور برکت کے بغیر ممکن نہیں۔

عتیق احمد خان
(ڈائریکٹر)

مسرور احمد خان
(چیف ایگزیکٹو آفیسر)

لاہور:

28 فروری 2024

20 ملین روپے اور 52 ملین روپے تھی۔ اس مدت کے اختتام پر ذیلی کمپنی 279 ملین روپے کا آپریٹنگ منافع ظاہر کر رہی ہے جبکہ گزشتہ مدت کا منافع 182 ملین روپے تھا۔ طویل مدتی اور ورکنگ کیپٹل لائنوں کی فننس لاگت میں نمایاں اضافہ ہوا ہے جو گزشتہ مدت کے 108 ملین روپے کے مقابلے میں 198 ملین روپے ہو گیا۔

اس ششماہی میں ذیلی کمپنی کا خالص منافع 66 ملین روپے رہا جو کہ پچھلی مدت میں 62 ملین روپے تھا۔

31 دسمبر 2023 کو ختم ہونے والے ششماہی کے لیے آپ کی ذیلی کمپنی کے اہم مالیاتی نتائج کا گزشتہ سال کی اسی مدت کے ساتھ موازنہ حسب ذیل ہے:

Particulars	Rupees in '000' except EPS	
	December 2023	December 2022
Sales	1,485,427	1,134,903
Net Sales	1,255,731	971,802
Gross Profit	288,155	257,348
Administrative expenses	51,586	52,065
Distribution cost	12,667	20,421
Operating profit	279,925	181,675
Finance cost	198,116	108,126
Net profit	65,535	61,531
Earnings per share (EPS)	0.27	0.26

مستقبل کے امکانات

غنی کیمیکل انڈسٹریز لمیٹڈ (ذیلی کمپنی)

آپ کی ذیلی کمپنی صحت مند اور عام طور پر بہتر معیار زندگی پر بڑھتے ہوئے زور کے ساتھ ملک بھر میں سرکاری اور نجی دونوں شعبوں میں صحت کی دیکھ بھال میں نئی پیش رفت کے لیے جرات مندانہ اقدامات کر رہی ہے۔ آکسیجن کے علاوہ، نائٹرس آکسائیڈ، اور دیگر صنعتی گیسوں جیسے مائع نائٹروجن کو دو اسازی پر مبنی مصنوعات کے ساتھ ساتھ کھانے اور مشروبات کی صنعت میں استعمال کے لیے تیار کیا جا رہا ہے۔

یوٹیلٹی قیمت کے مسئلے پر قابو پانے کے لیے (طبی اور صنعتی گیسوں کی تیاری کے لیے واحد خام مال ہونے کی وجہ سے)، آپ کی ذیلی کمپنی نے پورٹ قاسم اور/یا کسی دوسرے قریبی علاقے میں موزوں مقام پر مقامی اور درآمد شدہ کوئلے کے مرکب پر مبنی 5.5M-US\$5.00 کی متوقع لاگت پر 07 میگا واٹ کول پاور پلانٹ لگانے کا فیصلہ کیا ہے۔ اس منصوبے کی تکمیل سے، پورٹ قاسم، کراچی میں نصب کمپنی کے ایئر سپریشن یونٹ (ASU) پلانٹس کی 45-50 فیصد تک بجلی کی بچت کی توقع ہے۔ یہ منصوبہ مسابقتی فائدہ بھی فراہم کرے گا کیونکہ بجلی، پیداواری لاگت میں اہم عنصر ہے۔

آپ کی ذیلی کمپنی حطار اسپیشل اکنامک زون میں طبی اور صنعتی گیسوں کی تیاری کے لیے پاکستان کا سب سے بڑا اور ذیلی کمپنی کا 5 واں ASU275TPD پلانٹ لگانے کے لیے کارروائی میں مصروف ہے۔ الحمد للہ، اس منصوبے کے پلانٹ اور مشینری کا درآمدی حصہ کسٹم کلیئر انس کے بعد سائٹ پر آچکا ہے۔ مذکورہ بالا کے علاوہ، آپ کی ذیلی کمپنی حطار اسپیشل اکنامک زون میں درآمدی متبادل کیشیم کاربائیڈ مینوفیکچرنگ پروجیکٹ کے قیام کے لیے بھی مصروف عمل ہے۔ امید

غنی کیمیکل انڈسٹریز لمیٹڈ (ذیلی کمپنی)

غنی کیمیکل انڈسٹریز لمیٹڈ (GCIL) بنیادی طور پر طبی / صنعتی گیسوں اور کیمیکلز کی تیاری، فروخت اور تجارت میں مصروف ہے۔

اللہ تعالیٰ کے فضل و کرم سے زیر نظر مدت کے دوران تمام منفی معاشی عوامل کے باوجود، آپ کی ذیلی کمپنی نے گزشتہ سال کی اسی مدت کے مقابلے فروخت / کاروبار اور منافع میں بہتری لائی ہے۔ دسمبر 2023 کو ختم ہونے والی مدت کے لیے، آپ کی ذیلی کمپنی نے 2,910 ملین روپے کی فروخت بند کر دی ہے جو کہ 2,484 ملین روپے کی آخری مدت کے اختتامی فروخت کے مقابلے میں 17 فیصد اضافہ کو ظاہر کرتی ہے۔ مجموعی منافع گزشتہ سال کی اسی مدت کے مقابلے میں 773 ملین روپے سے بڑھ کر 862 ملین روپے ہو گیا۔ اس مدت کے دوران تقسیم کی لاگت اور انتظامی لاگت 79 ملین روپے اور 108 ملین روپے ہے جبکہ تقابلی مدت کے لئے یہ بالترتیب 105 ملین روپے اور 120 ملین روپے تھی۔ آپریشنز سے منافع اللہ کے فضل سے پچھلے سال کے مقابلے 31 فیصد سے بڑھ کر تقریباً 36 فیصد ہو گیا۔

طویل مدتی فنانس اور ورکنگ کپیکل لائنوں پر مالیاتی لاگت گزشتہ مدت کے 214 ملین روپے کے مقابلے 212 ملین روپے تک کم ہو گئی۔ الحمد للہ ذیلی کمپنی نے تقابلی مدت کے مقابلے میں 456 ملین روپے بعد از ٹیکس منافع کمایا جو 254 ملین روپے الحمد للہ تھا۔ نتیجتاً فی حصص آمدنی بہتر ہو کر 0.92 روپے ہو گئی جو گزشتہ اسی مدت میں 0.53 روپے تھی۔

گزشتہ سال کی اسی مدت کے ساتھ 31 دسمبر 2023 کو ختم ہونے والی مدت کے لیے آپ کی ذیلی کمپنی کے اہم مالیاتی نتائج کا موازنہ حسب ذیل ہے:

Particulars	December 30, 2023	
	(Rupees in'000)	(Rupees in'000)
Gross sales	2,910,545	2,484,048
Sales – net	2,465,036	2,123,848
Gross profit	862,383	772,627
Administrative expenses	108,168	120,156
Selling and distribution expenses	79,089	105,312
Profit from operations	897,738	662,894
Finance cost	211,528	213,526
Profit after taxation	456,025	254,212
Earnings per share - basic and diluted (Rupees)	0.92	0.53

غنی گلوبل گلاس لمیٹڈ (ذیلی کمپنی)

زیر جائزہ مدت کے دوران غنی گلوبل گلاس لمیٹڈ شیشے کی ٹیوبز، ایمپولز اور شیشیوں کی تیاری اور فروخت کے کاروبار میں رہا۔

دسمبر 2023 کو ختم ہونے والی مدت کے لیے، آپ کی ذیلی کمپنی کی فروخت گزشتہ سال کی اسی مدت کے مقابلے میں 1,134 ملین روپے سے بڑھ کر 1,485 ملین روپے ہو گئی ہے۔ اس مدت کے دوران تقسیم کی لاگت اور انتظامی لاگت 12 ملین اور 52 ملین روپے ہے جب کہ پچھلی مدت میں یہ بالترتیب

ڈائریکٹرز رپورٹ

پیارے شیئر ہولڈرز

السلام علیکم ورحمۃ اللہ وبرکاتہ

آپ کی کمپنی کے ڈائریکٹرز کمپنیز ایکٹ، 2017 کے تقاضوں کی تعمیل میں، 31 دسمبر 2023 کو ختم ہونے والے ششماہی کے لیے کمپنی کے غیر آڈٹ شدہ/ جائزہ شدہ کنڈنسنڈ عبوری مالیاتی گوشواروں کے ساتھ اس پراڈیٹرز کی جائزہ رپورٹ پیش کرتے ہوئے خوش ہیں۔

مالیاتی کارکردگی

علیحدہ سے کارکردگی

اللہ تعالیٰ کے فضل و کرم سے زیر نظر مدت کے دوران تمام منفی معاشی عوامل کے باوجود، آپ کی کمپنی نے گزشتہ سال کی اسی مدت کے مقابلے فروخت/ کاروبار اور منافع میں بہتری لائی ہے۔ دسمبر 2023 کو ختم ہونے والی مدت کے لیے، آپ کی کمپنی نے 59 ملین روپے کی فروخت بند کیوں جو کہ 51 ملین روپے کی پچھلی مدت کے اختتامی مجموعی فروخت کے مقابلے میں 15 فیصد اضافہ ظاہر کرتی ہیں۔ مجموعی منافع گزشتہ سال کی اسی مدت کے مقابلے میں 5.5 ملین روپے سے بڑھ کر 9.9 ملین روپے ہو گیا۔ مدت کے دوران خرچ ہونے والی انتظامی لاگت 7.6 ملین روپے ہے جبکہ تقابلی مدت کے لئے یہ بالترتیب 7.7 ملین روپے تھی۔

کمپنی نے تقابلی مدت کے نقصان کے مقابلے میں 15 ملین روپے کا منافع کمایا جو 0.057 ملین روپے الحمد للہ تھا۔ نتیجتاً فی حصص آمدنی گزشتہ مدت کے 0.0002 روپے کے نقصان کے مقابلے میں 0.04 روپے تک پہنچ گئی۔

مستحکم کارکردگی

گزشتہ مدت کے مقابلے میں 31 دسمبر 2023 کو ختم ہونے والی مدت کے لیے ماتحت اداروں سمیت مالی کارکردگی حسب ذیل ہے:

Particulars	Rupees in thousands Except EPS	
	Dec. 31, 2023	Dec. 31, 2022
Gross sales	4,422,689	3,582,695
Net sales	3,737,621	3,051,714
Cost of sales	(2,577,145)	(2,016,192)
Gross profit	1,160,476	1,035,522
Distribution cost	(91,757)	(125,733)
Administrative expenses	(167,383)	(179,730)
Other expenses	(60,716)	(45,079)
Other income	221,682	101,146
Profit from operations	1,062,302	786,126
Finance cost	(293,194)	(261,440)
Profit before taxation	769,108	524,686
Taxation	(251,073)	(208,833)
Profit after taxation	518,035	315,853
Combined earnings per share	0.83	0.51

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

Report on Review of Unconsolidated Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Ghani Global Holdings Limited** (the Company) as at December 31, 2023 and the related unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six months period then ended (here-in-after referred to as "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of unconsolidated condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2022 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

Scope of Review

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

Conclusion

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

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

LAHORE; February 28, 2024
UDIN: RR202310195bAaJdXwE4

ShineWing Hameed Chaudhri & Co.

SHINEWING HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS

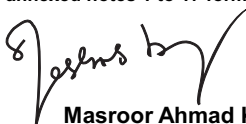


Ghani Global Holdings Limited

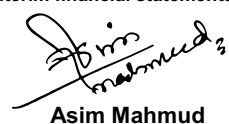
Unconsolidated Condensed Interim Statement of Financial Position as at December 31, 2023

	Note	Un-audited Dec. 31, 2023 Rupees in thousand	Audited June 30, 2023
ASSETS			
Non-current assets			
Intangible asset (goodwill)		70	70
Long term investments	6	3,581,141	3,581,141
		<u>3,581,211</u>	<u>3,581,211</u>
Current assets			
Stock-in-trade		79,222	86,087
Trade debts		4,969	4,193
Advances and other receivables	7	158,420	94,543
Trade deposits and prepayments		742	640
Sales tax refundable		2,648	4,087
Advance income tax		11,126	14,068
Cash and bank balances	8	23,862	17,856
		<u>280,989</u>	<u>221,474</u>
Total Assets		<u>3,862,200</u>	<u>3,802,685</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital		<u>4,000,000</u>	<u>4,000,000</u>
Issued, subscribed and paid-up share capital		3,541,197	3,541,197
Revenue reserve - unappropriated profit		260,827	245,827
		<u>3,802,024</u>	<u>3,787,024</u>
Shareholders' equity			
Liabilities			
Current liabilities			
Due to a Subsidiary company	9	45,941	272
Trade and other payables	10	5,194	5,935
Contract liabilities		2,205	2,194
Unclaimed dividend		844	844
Taxation	11	5,992	6,416
Total liabilities		60,176	15,661
Contingencies and commitments			
Total Equity and Liabilities	12	<u>3,862,200</u>	<u>3,802,685</u>

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


Masroor Ahmad Khan
 Chief Executive Officer

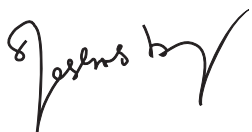

Atique Ahmad Khan
 Director


Asim Mahmud
 Chief Financial Officer

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

	Note	Six months period ended		Quarter ended	
		Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
----- Rupees in thousand -----					
Gross sales		59,675	51,613	15,502	13,823
Less: sales tax		(9,863)	(7,680)	(2,516)	(2,101)
Net sales		49,812	43,933	12,986	11,722
Direct cost		(39,875)	(38,363)	(10,356)	(10,063)
Gross profit		9,937	5,570	2,630	1,659
Administrative expenses		(7,616)	(7,675)	(4,381)	(5,502)
Other expenses		(315)	(177)	(315)	(177)
Other income	13	18,239	3,904	10,468	2,412
		10,308	(3,948)	5,772	(3,267)
Profit / (loss) before taxation		20,245	1,622	8,402	(1,608)
Taxation	11	(5,245)	(1,679)	(1,307)	0
Profit / (loss) after taxation		15,000	(57)	7,095	(1,608)
Other comprehensive income		0	0	0	0
Total comprehensive income / (loss) for the period		15,000	(57)	7,095	(1,608)
----- Rupee -----					
Earnings / (loss) per share - basic		0.0424	(0.0002)	0.0200	(0.0045)

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



Masroor Ahmad Khan
Chief Executive Officer



Atique Ahmad Khan
Director



Asim Mahmud
Chief Financial Officer

Ghani Global Holdings Limited
Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited)
For the Six Months Period Ended December 31, 2023

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

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

Balance as at June 30, 2023 (audited)	3,541,197	245,827	3,787,024
Total comprehensive income for the period of six months ended December 31, 2023	0	15,000	15,000
Balance as at December 31, 2023 (un-audited)	<u>3,541,197</u>	<u>260,827</u>	<u>3,802,024</u>
Balance as at June 30, 2022 (audited)	3,219,270	551,431	3,770,701
Bonus shares issued	321,927	(321,927)	0
Total comprehensive loss for the period of six months ended December 31, 2022	0	(57)	(57)
Balance as at December 31, 2022 (un-audited)	<u>3,541,197</u>	<u>229,447</u>	<u>3,770,644</u>

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



Masroor Ahmad Khan
Chief Executive Officer



Atique Ahmad Khan
Director

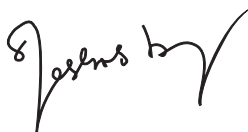


Asim Mahmud
Chief Financial Officer

Ghani Global Holdings Limited
Unconsolidated Condensed Interim Statement of Cash Flows (Un-audited)
For the Six Months Period Ended December 31, 2023

	<u>Six months period ended</u>	
	<u>Dec. 31,</u> <u>2023</u>	<u>Dec.31,</u> <u>2022</u>
	Rupees in thousand	
Cash Flows From Operating Activities		
Profit for the period - before taxation	20,245	1,622
Effect on cash flows due to working capital changes (Increase) / decrease in current assets:		
Stock-in-trade	6,865	14,361
Trade debts	(776)	17,895
Advances and other receivables	(63,877)	10,025
Trade deposits and prepayments	(102)	180
Sales tax refundable	1,439	315
Increase / (decrease) in current liabilities:		
Due to a Subsidiary company	45,669	0
Trade and other payables and contract liabilities	(730)	2,687
Book overdraft	0	(9,742)
	(11,512)	35,721
Cash generated from operations	8,733	37,343
Income tax paid	(2,727)	(10,155)
Net cash generated from operating activities	6,006	27,188
Cash Flows From Investing Activities	0	0
Net increase in cash and cash equivalents	6,006	27,188
Cash and cash equivalents at beginning of the period	17,856	3,469
Cash and cash equivalents at end of the period	23,862	30,657

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



Masroor Ahmad Khan

Chief Executive Officer



Atique Ahmad Khan

Director



Asim Mahmud

Chief Financial Officer

Ghani Global Holdings Limited

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)

For the Six Months Period Ended December 31, 2023

1. 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. (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 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 Company transferred its manufacturing undertaking to Ghani Chemical Industries Ltd. (Subsidiary Company) on July 08, 2019.

2. Basis of preparation

2.1 Statement of compliance

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

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

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

2.2 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, 2023. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

2.3 These condensed interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Companies Act, 2017. The figures for the six months period ended December 31, 2023 have, however, been subjected to limited scope review by the external Auditors.

2.4 Basis of measurement

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

2.5 Functional and presentation currency

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

3. Significant accounting policies

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited financial statements of the Company as at and for the year ended June 30, 2023.

4. Changes In Accounting Standards, Interpretations And Amendments To Published Approved Accounting Standards

4.1 Standards, interpretations and amendments to published approved accounting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting periods which began on July 01, 2023. However, these do not have any significant impact on the Company's financial reporting.

4.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2024. However, these will not have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

5. Accounting estimates and judgements

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

In preparing these condensed interim financial statements, the significant 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, 2023.

	Un-audited Dec. 31, 2023	Audited June 30, 2023
6. LONG TERM INVESTMENTS - At Cost	Rupees in thousand	
Subsidiary Companies		
Ghani Global Glass Ltd. (GGGL) - Quoted		
120,235,680 (June 30, 2023: 120,235,680) ordinary shares of Rs.10 each	1,423,690	1,423,690
Shareholding held: 50.10% (June 30, 2023: 50.10%)		
- Market value Rs.807.983 million (June 30, 2023: Rs.702.176 million)		
- Value of investments based on net assets shown in the un-audited financial statements for the six months period ended December 31, 2023 Rs.1,247.078 million (June 30, 2023: based on net assets shown in the audited financial statements for the year ended June 30, 2023 Rs.1,214.200 million) [note 6.1]		
Ghani Chemical Industries Ltd. (GCIL) - Quoted		
279,905,983 (June 30, 2023: 279,905,983) ordinary shares of Rs.10 each	2,156,951	2,156,951
Shareholding held: 55.96% (June 30, 2023: 58.53%)		
- Market value Rs.3.264 billion (June 30, 2023: Rs.2.642 billion)		
- Value of investments based on net assets shown in the un-audited financial statements for the six months period ended December 31, 2023 Rs. 5,435.086 million (June 30, 2023: based on net assets shown in the audited financial statements for the year ended June 30, 2023 Rs. 4,941.236 million).		
Kilowatt Labs Technologies Ltd. (KLTL) - Un-quoted		
49,996 (June 30, 2023: 49,996) ordinary shares of Rs.10 each	500	500
Shareholding held: 99.99% (June 30, 2023: 99.99%)		
- Value of investments based on net assets shown in the audited financial statements for the year ended June 30, 2023 - Rs. Nil.		
	<u>3,581,141</u>	<u>3,581,141</u>

- 6.1** Provision for impairment against investments in GGGL has not been recognised in these condensed interim financial statements as management considers fall in quoted share price of GGGL a temporary phenomenon. The Company has no intention to dispose off these investments in the foreseeable future. Further, future financial projections compiled by the management indicate that GGGL is expected to earn material profits in the foreseeable future as second furnace has become operational during the preceding financial year thereby increasing the capacity and exports volume. In addition, GGGL's products are import substitute benefiting from import restrictions imposed by the Government of Pakistan.

		Un-audited Dec. 31, 2023	Audited June 30, 2023
	Note	Rupees in thousand	
7. Advances and other receivables			
Advances to suppliers - considered good		575	575
Advance customs duty		63	63
Due from Ghani Global Glass Ltd. (GGGL a Subsidiary Company)			
- principal	7.1	149,700	91,500
- profit		8,082	2,405
		<u>158,420</u>	<u>94,543</u>
7.1	The Company's shareholders, vide special resolution dated October 28, 2022 pursuant to the requirements of section 199 of the Companies Act, 2017, have authorised the Company to make investment upto Rs. 200 million in GGGL by way of advances and loans, as and when required by GGGL. The advances carry mark-up at the rate of 3 months KIBOR + 0.85% ; the effective mark-up rates charged by the Company during the period ranged from 23.49% to 23.75% per annum. These advances are repayable within 3 years commencing from the date of payment of such advances.		
8. Cash and bank balances	Period-end balance included pay order amounting Rs.21 million.		
9. Due to a Subsidiary Company - Unsecured	These advances have been obtained from Ghani Chemical Industries Ltd. (a Subsidiary Company) and carry mark-up at the rates ranging from 23.49 % to 23.75 % per annum.		
10. Trade and other payables			
Trade creditors		4,657	4,625
Accrued liabilities		234	1,038
Withholding tax		303	272
		<u>5,194</u>	<u>5,935</u>
11. Taxation - net			
Balance as at June 30, 2023		6,416	
Add: provision made during the period:			
current		5,992	
prior year		(747)	
		<u>5,245</u>	
		11,661	
Less: payments / adjustments made against completed assessments		(5,669)	
Balance as at December 31, 2023		<u>5,992</u>	
11.1	Income tax assessments of the Company have been completed upto the tax year 2023 i.e. accounting year ended June 30, 2023.		
11.2	Provision for the current period mainly represents tax payable under section 4 (Tax on taxable income) of the Income Tax Ordinance, 2001.		

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

12. Contingencies and commitments

12.1 Contingencies

- (a) The Company has provided corporate guarantees aggregating Rs.2,186,000 thousand (June 30, 2023: Rs.1,150,000 thousand) to the banks against finance facilities availed by Ghani Chemical Industries Ltd. (a Subsidiary Company).
- (b) The Company has issued guarantees to the banks of Ghani Global Glass Ltd. (GGGL) in the shape of pledge of 50,098,200 ordinary shares of GGGL, which will be released after one year from the date of COD of the expansion project with consent of the participant bank.

12.2 Commitments

- (a) Commitments against irrevocable letters of credit for import of finished good stocks aggregated Rs.6.365 million; (June 30, 2023 : Rs.14.709 million).
- (b) Facilities available for opening letters of credit aggregate Rs. 250 million (June 30, 2023 : Rs 250 million) out of which facilities aggregating Rs.243.635 million (June 30, 2023 : Rs. 235.291 million) remained unutilised at the period-end. These facilities are secured against charge over current assets , lien over import documents and personal guarantees of three main sponsoring directors of the Company. Facility amounting Rs.150 million is available upto September 30, 2024 whereas facility amounting Rs.100 million is available upto February 29, 2024.

	Cumulative	
	Jul. - Dec., 2023	Jul. - Dec., 2022
13. Other income	Rupees in thousand	
Profit on bank saving accounts	1,150	1,806
Profit on Advances to Subsidiary	13,489	0
Commission on corporate guarantees	3,600	2,098
	18,239	3,904

14. Transactions with related parties

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

Commission charged	3,600	2,242
Sales	0	7,740
Mark-up paid	2,119	0
Mark-up received	13,489	0
Advances obtained from a Subsidiary Company	46,000	272
Advances made to a Subsidiary Company	149,700	0

15. Financial risk management

15.1 Financial risk factors

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

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's financial statements as at and for the year ended June 30, 2023.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2023.

15.2 Fair value estimation

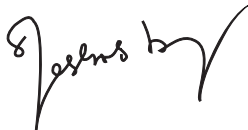
During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Company's financial assets and financial liabilities. Further, there were no reclassifications of financial assets.

16. 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, 2023, whereas the comparative unconsolidated condensed interim statement of profit or loss & other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows have been extracted from the un-audited unconsolidated condensed interim financial statements for the period ended December 31, 2022.

17. Date of authorisation for issue

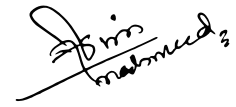
These unconsolidated condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on **February 28, 2024**.



Masroor Ahmad Khan
Chief Executive Officer



Atique Ahmad Khan
Director

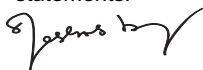


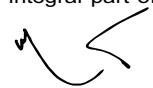
Asim Mahmud
Chief Financial Officer

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

		Un-audited December 31, 2023	Audited June 30, 2023
	Note	Rupees in thousand	
ASSETS			
Non-current assets			
Property, plant and equipment	4	11,929,003	9,725,772
Right of use assets		492,117	498,874
Intangible assets		350,173	350,173
Long term deposits		79,654	79,654
		<u>12,850,947</u>	<u>10,654,473</u>
Current assets			
Stores, spares and loose tools		652,393	527,367
Stock-in-trade		1,204,077	1,010,432
Trade debts		1,858,015	1,474,634
Loans and advances		556,775	786,845
Deposits, prepayments and other receivables		529,814	462,945
Tax refunds due from the Government		289,937	264,125
Advance income tax		406,241	638,203
Short term Investment		325,000	911,000
Cash and bank balances		1,084,409	675,139
		<u>6,906,661</u>	<u>6,750,690</u>
Total assets		<u>19,757,608</u>	<u>17,405,163</u>
Equity and liabilities			
Share capital and reserves			
Authorized capital			
400,000,000 (June 30, 2023: 400,000,000) ordinary shares of Rs.10 each		4,000,000	4,000,000
Issued, subscribed and paid up share capital		3,541,197	3,541,197
Loans from directors		1,901	1,901
Merged reserves		1,342,746	1,342,746
Revaluation surplus on freehold and leasehold land		1,069,289	1,069,289
Unappropriated profit		1,733,715	1,441,062
Equity attributable to the equity holders of the Holding Company		7,688,848	7,396,195
Non-controlling interest		4,600,822	4,375,440
Total equity		<u>12,289,670</u>	<u>11,771,635</u>
Non-current liabilities			
Long term finances	5	2,281,398	1,646,803
Redeemable capital - Sukuk		420,000	0
Long term security deposits		55,469	49,491
Lease liabilities		5,593	5,805
Deferred liabilities		816,134	713,004
		<u>3,578,594</u>	<u>2,415,103</u>
Current liabilities			
Trade and other payables		553,674	515,150
Contract liabilities - advances from customers		238,532	66,869
Unclaimed dividend		1,335	1,335
Accrued profit		266,558	158,289
Short term borrowings		2,271,978	1,755,569
Current portion of non-current liabilities		432,081	473,327
Taxation		125,186	247,886
		<u>3,889,344</u>	<u>3,218,425</u>
Total liabilities		<u>7,467,938</u>	<u>5,633,528</u>
Contingencies and commitments	6		
Total equity and liabilities		<u>19,757,608</u>	<u>17,405,163</u>

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


Masroor Ahmad Khan
Chief Executive Officer

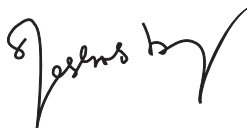

Atique Ahmad Khan
Director


Asim Mahmud
Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

Note	Six months period ended		Quarter ended	
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
----- Rupees in thousand -----				
Gross sales	4,422,689	3,582,695	2,186,425	1,864,774
Less: sales tax	(682,870)	(528,316)	(335,874)	(261,885)
Less: Trade discounts	(2,198)	(2,665)	0	(1,336)
Net sales	3,737,621	3,051,714	1,850,551	1,601,553
Cost of sales	(2,577,145)	(2,016,192)	(1,302,408)	(1,066,561)
Gross profit	1,160,476	1,035,522	548,143	534,992
Distribution cost	(91,757)	(125,733)	(41,878)	(37,587)
Administrative expenses	(167,383)	(179,730)	(88,869)	(115,408)
Other expenses	(60,716)	(45,079)	(31,140)	(27,364)
Other income	221,682	101,146	160,746	88,913
	(98,174)	(249,396)	(1,141)	(91,446)
Profit from operations	1,062,302	786,126	547,002	443,546
Finance cost	(293,194)	(261,440)	(150,149)	(126,609)
	769,108	524,686	396,853	316,937
Share of profit of an Associated Company	0	0	0	(990)
Profit before taxation	769,108	524,686	396,853	315,947
Taxation	(251,073)	(208,833)	(137,993)	(149,419)
Profit after taxation	518,035	315,853	258,860	166,528
Attributable to:				
- Equity holders of the Holding Company	292,653	179,661	139,801	79,289
- Non-controlling interest	225,382	136,192	119,059	87,239
	518,035	315,853	258,860	166,528
----- Rupees ----- Rupees -----				
Combined earnings per share	0.83	0.51	0.39	0.22
	7			

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



Masroor Ahmad Khan
Chief Executive Officer



Atique Ahmad Khan
Director



Asim Mahmud
Chief Financial Officer

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

	Dec. 31, 2023	Dec. 31, 2022
Note	Rupees in thousand	
Profit after taxation	518,035	315,853
Other comprehensive income	0	0
Total comprehensive income	518,035	315,853
Attributable to:		
- Equity holders of the Holding Company	292,653	179,661
- Non-controlling interest	225,382	136,192
	518,035	315,853

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



Masroor Ahmad Khan
Chief Executive Officer



Atique Ahmad Khan
Director



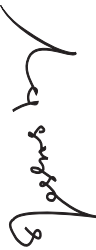
Asim Mahmud
Chief Financial Officer

**GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 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						
Balance as at June 30, 2022 - Restated	3,219,270	0	929,285	0	1,342,746	1,399,633	3,536,731	10,427,665
Transactions with owners:								
Bonus shares issued	321,927	0	0	0	0	(321,927)	0	0
Effect of 22 million B class shares of Rs. 10 each by Ghani Chemical Industries Ltd.	0	0	0	0	0	0	220,000	220,000
Income attributable to non-controlling interest	0	0	0	0	0	(136,192)	136,192	0
Income attributable to equity holders of the Holding Company	0	0	0	0	0	315,853	0	315,853
Transactions with owners:								
Balance as at December 31, 2022	3,541,197	0	929,285	0	1,342,746	1,257,367	3,892,923	10,963,518
Balance as at July 01, 2023	3,541,197	0	1,069,289	1,901	1,342,746	1,441,062	4,375,440	11,771,635
Transactions with owners:								
Income attributable to non-controlling interest	0	0	0	0	0	(225,382)	225,382	0
Income attributable to equity holders of the Holding Company	0	0	0	0	0	518,035	0	518,035
Balance as at December 31, 2023	3,541,197	0	1,069,289	1,901	1,342,746	1,733,715	4,600,822	12,289,670

Rupees in thousand

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


Masroor Ahmad Khan
Chief Executive Officer

Atique Ahmad Khan
Director


Asim Mahmud
Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Un-audited December 31, 2023	Un-audited December 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year - before taxation	769,108	524,686
Adjustments for non-cash charges and other items:		
Finance cost	293,194	261,440
Depreciation	179,688	177,847
Unwinding of loan	918	163
Amortization of right-of-use assets	6,757	5,267
Amortization of intangible assets	0	1,480
Rental income	(50,400)	0
Liabilities written back	0	(1,077)
Worker's profit participation fund	0	3,971
Worker's welfare fund	0	1,509
Gain on disposal of operating fixed assets	(38,210)	(4,918)
Provision for Gas Infrastructure Development Cess	403	0
Loss on forward foreign exchange contracts	2,473	(307)
Allowance for expected credit loss	0	5,000
Amortisation of deferred income	(4,827)	(486)
	1,159,104	974,575
Effect on cash flows due to working capital changes		
Increase in current assets:		
Stores, spares and loose tools	(125,026)	(136,875)
Stock-in-trade	(193,645)	(124,495)
Trade debts	(332,981)	(170,236)
Loans and advances	230,070	(716,850)
Deposits, prepayments and other receivables	(66,869)	(92,486)
Short term Investment	586,000	(401,000)
Tax refunds due from the Government	(25,812)	(22,158)
Increase in current liabilities:		
Trade and other payables	36,051	(173,557)
Book overdraft	0	(9,742)
Contract liabilities - advances from customers	171,663	0
	279,451	(1,847,399)
Cash generated from / (used in) operations	1,438,555	(872,824)
Income tax paid - net	(34,257)	(178,148)
	1,404,298	(1,050,972)
Net cash generated from / (used in) operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(2,460,666)	(210,860)
Proceeds from sale of operating fixed assets	115,914	8,097
Long term investment - Net	0	626,628
	(2,344,752)	423,865
Net cash (used in) / generated from investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances	700,807	479,544
Redeemable capital - Sukuk (redeemed) net	311,667	(108,333)
Lease finances	(212)	(433)
Long term security deposits - net	5,978	4,075
Short term borrowings	516,409	376,654
Proceeds against shares deposit money	0	220,000
Finance cost paid	(184,925)	(207,030)
	1,349,724	764,477
Net cash generated from financing activities		
Net decrease in cash and cash equivalents	409,270	137,370
Cash and cash equivalents at beginning of the period	675,139	908,757
Cash and cash equivalents at end of the period	1,084,409	1,046,127

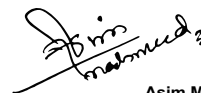
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Masroor Ahmad Khan
Chief Executive Officer



Atique Ahmad Khan
Director



Asim Mahmud
Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 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 (June 30, 2023: 120,235,680) ordinary shares of Rs.10 each representing 50.10% (June 30, 2023: 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 (June 30, 2023:279,905,983) ordinary shares of GCIL representing 55.96% (June 30, 2023: 58.53%) 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, 2023.

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, 2023.

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, 2023.

4. PROPERTY, PLANT AND EQUIPMENT

		Un-audited December 31, 2023	Audited June 30, 2023
	Note	Rupees in thousand	
Operating fixed assets	4.1	9,061,036	8,693,005
Capital work-in-progress	4.2	2,250,502	259,899
Stores held for capitalisation		462,400	758,607
Advance against construction of building		141,879	14,261
Advances against purchase of vehicles		13,186	0
		<u>11,929,003</u>	<u>9,725,772</u>

4.1 Operating fixed assets - tangible

Opening book value		8,693,005	7,391,711
Add: addition during the period	4.1.1	625,423	1,274,678
Less: book value of the disposals		(77,704)	(60,017)
Add: surplus on revaluation		0	379,126
Add: book value of held for sales		0	52,250
		<u>9,240,724</u>	<u>9,037,748</u>
Less: depreciation charged during the period/year		(179,688)	(344,743)
Closing book value		<u>9,061,036</u>	<u>8,693,005</u>

4.1.1 Addition during the period / year	Un-audited December 31, 2023	Audited June 30, 2023
	Rupees in thousand	
Building	45,830	195,129
Plant & Machinery	364,555	475,888
Furnace	2,081	473,769
Furniture and fixtures	2,458	14,520
Office equipment's	3,125	13,144
Computers	1,146	2,300
Vehicles	206,229	99,928
	625,423	1,274,678
4.2 Capital work-in-progress		
Buildings	0	38,533
Plant and machinery	2,250,502	221,366
	2,250,502	259,899
4.2.1 Buildings		
Opening balance	38,533	206,837
Additions during the period	0	17,605
Capitalized during the period	(38,533)	(185,909)
Closing balance	0	38,533
4.2.1 Plant and machinery		
Opening balance	221,366	876,732
Additions during the period	2,029,136	215,962
Capitalized during the period	0	(871,328)
Closing balance	2,250,502	221,366
	Un-audited December 31, 2023	Audited June 30, 2023
	Rupees in thousand	
5. LONG TERM FINANCES		
From banking companies - secured		
Diminishing Musharakah	2,635,753	1,934,946
Current portion grouped under current liabilities:	(354,355)	(288,143)
	2,281,398	1,646,803
6. CONTINGENCIES AND COMMITMENTS		
The Holding Company		
Contingencies		
(a) The Holding Company has provided corporate guarantees aggregating Rs.2,186,000 thousand (June 30, 2023: Rs.1,150,000 thousand) to the banks against finance facilities availed by Ghani Chemical Industries Ltd. (a Subsidiary Company).		
(b) The Holding Company has issued guarantees to the banks of Ghani Global Glass Ltd. (GGGL) in the shape of pledge of 50,098,200 ordinary shares of GGGL, which will be released after one year from the date of COD of the expansion project with consent of the participant bank.		
6.1 Commitments		
(a) Commitments against irrevocable letters of credit for import of finished good stocks aggregated Rs.6.365 million; (June 30, 2023 : Rs.14.709 million).		

- (b) Facilities available for opening letters of credit aggregate Rs.250 million (June 30, 2023: Rs 250 million) out of which facilities aggregating Rs.243.635 million (June 30, 2023: Rs. 235.291 million) remained unutilised at the period-end. These facilities are secured against charge over current assets , lien over import documents and personal guarantees of three main sponsoring directors of the Company. Facility amounting Rs.150 million is available upto September 30, 2024 whereas facility amounting Rs.100 million is available upto February 29, 2024.

GCIL

Contingencies

- 6.2 GCIL has filed two separate constitutional petitions on February 15, 2009 before the Lahore High Court (the LHC), Lahore on the ground that the Company was not required to pay any advance tax on electricity bills due to huge carried forward tax losses and available refunds. The LHC has granted stay orders upon furnishing of bank guarantees in favour of LESCO amounting Rs.3.140 million. The outcome of the cases is pending and the management is hopeful that matter shall be decided in favour of the GCIL.
- 6.3 During the financial year ended June 30, 2020, GCIL has filed a writ petition before the Sindh High Court, Karachi against Federation of Pakistan owing to dispute between K-Electric regarding origination bill including amount of Rs.35.858 million in lieu of Industrial Support Package (ISPA). As per order of the Sindh High Court dated May 05, 2020; GCIL has submitted post-dated cheques of the involved amount to the Court for further proceeding of the matter. The management is of the view that the case will be decided in favour of the GCIL.
- 6.4 The Department has filed references before the Lahore High Court against the orders passed by the Appellate Tribunal in favour of the GCIL for the Tax Years 2011 and 2014. The references are pending adjudication.
- 6.5 The un-availed funded and unfunded credit facilities from banks (other than loans from directors) as of reporting date were for Rs.1,906.421 million (June 30, 2023: Rs.403.840 million). These limits include credit lines that are interchangeable and may be utilised for either funded facilities or unfunded facilities.
- 6.6 Bank guarantees aggregating Rs.103.342 million (June 30, 2023: Rs.133.670 million) have been provided to various customers / institutions against supplies of products.

Commitments

- 6.7 Commitments in respect of letters of credit amounted to Rs.355.500 million as at December 31, 2023 (June 30, 2023: Rs.1,943.721 million).
- 6.8 Commitments for construction of buildings as at December 31, 2023 amounted Rs.140 million (June 30, 2023: Rs.200 million).

GGGL

Contingencies

- 6.9 Guarantees were issued by banks on behalf of GGGL in the ordinary course of business amount to Rs. 56.41 million (June 30, 2023: Rs. 56.41 million) in favour of Sui Northern Gas Pipelines Limited against gas connection.
- 6.10 Guarantees issued by banks on behalf of GGGL in the ordinary course of business amount to Rs. 14.304 million (June 30, 2023: Rs. 14.304 million) in favour of Lahore Electric Supply Company (LESCO) against extension of electricity load.
- 6.11 GGGL has filed a petition U/S 33 of EOBI Act, 1976 before the Adjudicating Authority EOBI, Lahore to contest self assessed and illegal demands amounting to Rs. 7.008 million issued by Regional Office, EOBI. The case is at argument stage and the legal counsel is hopeful that the case would be decided in favour of the GGGL.

Commitments

- 6.12** Commitments in respect of letter of credit for machinery, raw materials, stores and spares outstanding as at the reporting date amount to Rs. 193.391 million (June 30, 2023: Rs. 152.385 million).
- 12.13** Commitments for capital expenditure related to property, plant and equipment amount to Rs. 11.476 million (June 30, 2023: Rs. 50.008 million).

7. COMBINED EARNINGS PER SHARE

There is no dilutive effect on earnings per share of the Holding Company, which is based on:	December 31, 2023	December 31, 2022
	Rupees in thousand	
Profit after taxation attributable to equity holders of the Holding Company	292,653	179,661
	(Number of shares)	
Weighted average number of shares outstanding during the year	354,119,590	354,119,590
	----- Rupees -----	
Combined earnings per share - basic	0.83	0.51

8. 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:

Relationship with related party	Nature of transaction	December 31, 2023	December 31, 2022
		Rupees in thousand	
Directors	Rent charged	1,949	2,657
	Rent paid	(2,392)	(7,046)
Employees' Provident Fund Trust	Contribution	21,915	19,267

9. Financial risk management

9.1 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, 2023.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2023.

9.2 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.

9. SEGMENT REPORTING

9.1. GCIL

GCIL has following two strategic divisions which are its reportable segments. Following summary describes the operations of each reportable segments:

a) Industrial Chemicals

This segment covers business of trading of chemicals.

b) 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 and 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.

Segment results are as follows:

	Six months ended December 31, 2023			Six months ended December 31, 2022		
	Industrial and Medical Gases	Industrial Chemicals	Total	Industrial and Medical Gases	Industrial Chemicals	Total
	----- Rupees in thousand -----					
Net sales	2,348,497	116,539	2,465,036	1,751,399	372,449	2,123,848
Cost of sales	(1,500,453)	(102,200)	(1,602,653)	(993,621)	(357,600)	(1,351,221)
Gross profit	848,044	14,339	862,383	757,778	14,849	772,627
Distribution cost	(76,716)	(2,373)	(79,089)	(102,153)	(3,159)	(105,312)
Administrative expenses	(102,760)	(5,408)	(108,168)	(114,148)	(6,008)	(120,156)
	(179,476)	(7,781)	(187,257)	(216,301)	(9,167)	(225,468)
Segment profit	668,568	6,558	675,126	541,477	5,682	547,159
Unallocated corporate expenses						
Other expenses			(53,910)			(38,981)
Other income			276,522			154,716
			897,738			662,894
Finance cost			(211,528)			(213,526)
Profit before taxation			686,210			449,368
Taxation			(230,186)			(195,156)
Profit after taxation			456,024			254,212

The segment assets and liabilities at the reporting date for the period-end were as follows:

	As at December 31, 2023			As at December 31, 2022		
	Industrial and Medical	Industrial Chemicals	Total	Industrial and Medical	Industrial Chemicals	Total
	----- Rupees in thousand -----					
Segment assets	11,592,739	2,687	11,595,426	9,168,095	30,018	9,198,113
Unallocated assets			3,790,299			3,330,171
Total assets			15,385,725			12,528,284
Segment liabilities	2,477,619	142,959	2,620,578	2,038,993	11,171	2,050,164
Unallocated liabilities			3,479,165			2,399,119
Total liabilities			6,099,743			4,449,283

10. CORRESPONDING FIGURES

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.

The comparative consolidated condensed interim statement of financial position presented in these consolidated condensed interim financial statements has been extracted from the consolidated audited financial statements for the year ended June 30, 2023, whereas the comparative consolidated condensed interim statement of profit or loss & other comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows have been extracted from the un-audited consolidated condensed interim financial statements for the period ended December 31, 2022.

11. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were approved and authorized for issue in Board of Directors meeting held on **February 28, 2024**.



Masroor Ahmad Khan
Chief Executive Officer



Atique Ahmad Khan
Director



Asim Mahmud
Chief Financial Officer



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