

Faith
Experience
Innovation
Growth



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Form of Proxy

CORPORATE INFORMATION



BOARD OF DIRECTORS

Atique Ahmad Khan	Chairman
Masroor Ahmad Khan	Chief Executive Officer
Umar Ahmad	
Saira Farooq	
Aleena Atique	
Mahmood Ahmed	
Farzin Khan	



AUDIT & RISK MANAGEMENT COMMITTEE

Mahmood Ahmed	Chairman
Saira Farooq	Member
Aleena Atique	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)
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

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REGISTERED/CORPORATE OFFICE

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VISION

- 🌐 Growth through the best value creation for the benefit of all stakeholders.

MISSION

- 🌐 Invest in project that will optimize the risk-return profile of the Company.
- 🌐 Achieve excellence in business.
- 🌐 Continuously develop our human resource.
- 🌐 To be regarded by investors as amongst the best blue-chip stocks in the country.



Group Structure

Introduction

Since its inception, the **Ghani Global Group** has continuously strengthened and diversified its lines of operation and all group companies are working under common directorship / management.

Ghani Chemical Industries Limited

On sanction of the scheme of Compromises, Arrangement and Reconstruction by the Court, Ghani Global Holdings Limited transferred its entire manufacturing undertaking to this company effective from 01 July 2018. It is one of the leading Company engaged in manufacturing and sales of industrial and medical gases and chemicals. The Company is subsidiary of Ghani Global Holdings Limited.

Ghani Global Glass Limited

Company is engaged in manufacturing of import substitute Neutral Glass USP Type-I glass tubing, glass ampoules and glass vials since 2015. The Company is the subsidiary of Ghani Global Holdings Limited.

Air Ghani (Pvt) Limited

A One Prefabs (Pvt) Limited

A One Batteries (Pvt) Limited

Ghani Engineering (Pvt) Limited

Ghani Global Foods (Pvt) Limited

Ghani Gases (Pvt) Limited

Ghani Products (Pvt) Limited

Ghani Industrial Complex (Pvt) Limited

Kaya Projects (Pvt) Limited

Ghani Power (Pvt) Limited

Ghani ChemWorld Limited

Kilowatt Labs Technologies Limited

**Ghani Global
Holdings Limited**

**Associated
Companies**

CHAIRMAN'S REVIEW

I am pleased to present the Review Report to the shareholders on the Board's overall performance and effectiveness in achieving the Company's objectives.

Review of Overall Performance and Effectiveness of the Board

The Board has diligently fulfilled its roles and responsibilities, making significant contributions to the Company's strategic leadership. It has conducted regular reviews of the Company's financial statements and governance matters, including the transparency of disclosures, policies, corporate plans, budgets, and compliance with regulatory requirements.

In addition to reviewing strategic and critical business matters, the Board has specifically assessed the risks posed by change in macroeconomic factors and supply chain disruptions to the Company. Appropriate safeguards have been taken to minimize the impacts of these adverse factors on the Company.

The composition of the Board of Directors reflects a mix of varied backgrounds to provide quality strategic direction to the management. The Board has also formed subcommittees, including the Human Resource & Remuneration Committee, the Audit and Risk Management Committee. These sub-committees are operating effectively within the framework of law.

The Board has approved a risk management framework with a vision to implement a robust system of internal controls and provide an effective control environment for compliance with the best practices of Corporate Governance. The Board has also stressed on high standards of honesty and integrity as pivotal factors for success of the business and Company.

As required by Listed Companies (Code of Corporate Governance Regulations) 2019, annual evaluations of the Board of Directors and its subcommittees have been carried out. This evaluation aims to ensure that Board has the skills required to provide strategic leadership to the Company. Improvement areas, if any, identified as part of the evaluation process are addressed accordingly. Based on the latest feedback received, the evaluation and performance of the Board is considered satisfactory.

Acknowledgement

On behalf of the Board of Directors, I would like to acknowledge valuable contributions of directors who have completed their term and warmly welcome our new directors who bring in diverse expertise of governance, strategy and business acumen. I extend my special gratitude to all shareholders for their continued trust and support. I acknowledge with thanks our employees' dedication and hard work at all levels and look forward to their continued support. I would also like to appreciate the commendable efforts and commitment of our Board Members and CEO in providing strategic leadership to the Company.

Lahore
Dated: September 27, 2024



Atique Ahmad Khan
Chairman, Board of Directors

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 as well as consolidated audited financial statements of the Company for the year ended June 30, 2024, in compliance with the requirements of Companies Act, 2017.

OVERVIEW OF THE NATIONAL ECONOMY

Pakistan's economy is currently directing through a very challenging phase. The nation faces a dual challenge in uplifting its economy. We have to achieve growth while maintaining macroeconomic stability. These extraordinary conditions demand a very comprehensive and strategic outlay for the revival of the economy in the short as well as in the long run.

Pakistan's economy experienced a moderate recovery in FY 2024, with GDP growing by 2.38%, a significant improvement from the 0.21% contraction seen the previous year. The industrial sector rebounded with a 1.21% growth, recovering from a 3.74% decline in FY 2023. The agricultural sector saw impressive growth, expanding by 6.25%; the highest in 19 years. Headline inflation eased to 12.6% in June 2024, thanks to tighter monetary and fiscal policies, record agricultural output, and a stable currency.

The trade deficit narrowed by 12.3% in FY 2024, decreasing to USD 24.09 billion from USD 27.47 billion in FY 2023, driven by a 10.54% rise in exports and a 0.84% decline in imports. This reduction reflects lower domestic demand, effective import management, and falling global commodity prices. Workers' remittances increased by 10.7% to USD 30.25 billion, up from USD 27.33 billion in the previous year. The current account deficit shrank significantly by 79% to USD 0.681 billion, compared to USD 3.275 billion the year before, supported by the reduced trade deficit and higher remittances. Foreign Direct Investment grew by 17% to USD 1.90 billion, up from USD 1.63 billion last year.

Foreign exchange reserves rose to USD 14.7 billion as of July 23, 2024, with USD 9.4 billion held by the State Bank and USD 5.3 billion by commercial banks. On July 29, 2024, the State Bank of Pakistan reduced the policy rate to a 16-month low of 19.5%.

The International Monetary Fund (IMF) has forecast that Pakistan's economy will grow by 3.5% in the Fiscal year 2024-25.

PRINCIPAL ACTIVITIES

The Principal activity of your Company is to manage investments in its subsidiary and associated companies.

FINANCIAL PERFORMANCE

During the year under review your Company conducted trading/sales activities whereas other income reflects commission on corporate guarantee issued by the Company and profit from Islamic banks on saving accounts

STANDALONE PERFORMANCE

A comparison of the key financial results of your Company for the year ended June 30, 2024 with the last year is as under:

Particulars	Rupees in '000' Except EPS	
	Jun-24	Jun-23
Gross sales	203,951	166,793
Net sales	170,802	140,266
Direct cost	(157,445)	(117,045)
Gross profit	13,357	23,221

Administrative expenses	(8,304)	(9,869)
Other expenses	(1,554)	(1,321)
Other income	41,331	10,114
Profit / (loss) before taxation and minimum tax levies	34,599	22,085
Taxation, minimum tax levies	(10,273)	(5,762)
Profit / (loss) after taxation and minimum tax levies	24,326	16,323
Earnings / (loss) per share	0.069	0.046

CONSOLIDATED PERFORMANCE

Financial performance including subsidiaries for year ended June 30, 2024 in comparison with last year is as under:

Particulars	Rupees in '000' Except EPS	
	Jun-24	Jun-23
Sales	9,355,318	7,497,929
Sales - net	7,919,043	6,323,767
Cost of sales	(5,743,271)	(4,300,055)
Gross profit	2,175,772	2,023,712
Distribution cost	(168,017)	(227,757)
Administrative expenses	(355,485)	(327,547)
Other expenses	(121,249)	(87,616)
Other income	501,303	224,586
Profit from operations	2,032,324	1,605,378
Finance cost	(557,813)	(518,829)
Profit before taxation, minimum and final tax levies	1,474,511	1,086,549
Taxation, minimum and final tax levies	(539,391)	(460,558)
Profit after taxation, minimum and final tax levies	935,120	625,991
Combined earnings per share	1.48	1.03

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.

FINANCIAL PERFORMANCE

Alhamdulillah sales and end result performance of this Company has considerably increased as compared with the last year.

By the grace of Almighty Allah despite all adverse factors, this Company (GCIL) succeeded to improve the sales/ turnover as compared to the last year. For the year ended June 30, 2024, this Company closed the gross sales at Rs. 6,395 million as compared to last year end sales of Rs. 5,111 million showing 25% increase in sales. Gross profit increased from Rs. 1,460 million to Rs. 1,613 million showing 10% increase in Gross profit. Distribution expenses decreased whereas administrative expenses has been increased by 25% and 12% respectively. Despite all adverse economic factors your Company's operating profit is Rs. 1,674 million as compared to last year's operating profit of Rs. 1,306 million due to remarkable increase in sales this year.

Due to significant increase in interest rate, finance cost increased from Rs. 374 million to Rs. 389 million. However, due to considerable increase in sales volume, profit after taxation increased to Rs. 786 million against Rs. 508 million in comparison with same period of last year. Earnings per share is Rs. 1.58 whereas during last year earnings per share was Rs. 1.06.

A comparison of the key financial results of this Company for the year ended June 30, 2024 is as under:

Particulars	Rupees in '000' Except EPS		Variance	
	Jun-24	Jun-23	Rs. 000	%
Sales	6,394,859	5,111,123	1,283,736	25
Cost of sales	(3,824,876)	(2,872,358)	(952,518)	33
Gross profit	1,612,511	1,459,838	152,673	10
Distribution cost	(144,685)	(193,425)	48,740	(25)
Administrative expenses	(242,069)	(215,623)	(26,446)	12
Other income	551,108	330,934	220,174	67
Profit from operations	1,673,850	1,306,022	367,828	28
Finance cost	(389,367)	(374,382)	(14,985)	4
Profit before taxation, minimum and final tax levies	1,284,483	931,640	352,843	38
Taxation	(498,676)	(423,749)	(74,927)	18
Profit after taxation	785,807	507,891	277,916	55
Surplus arisen upon revaluation of freehold/leasehold land	237,809	497,278	(259,469)	(52)
Total comprehensive income for the year	1,023,616	1,005,169	18,447	2
Earnings per share	1.58	1.06	-	-
Earnings per share based on comprehensive income	2.05	2.01	-	-

In the result of revaluation of land, this Company succeeded to add Rs. 238 million (2023: Rs. 497 million) in financial results and accordingly total comprehensive income for the year is Rs. 1,024 million (2023: Rs. 1,005 million) and earning per share based on comprehensive income is Rs. 2.05 (2023: Rs. 2.01).

This Company is successfully running four state-of-the-art 410 TPD (tons per day) Air Separation Plants at Lahore (02) and Karachi (02). All Processes are fully controlled through Modern Supervisory control and data acquisition on (SCADA) system provided by leading brands i.e. Yokogawa and Siemens. GCIL is the only Liquid Medical Oxygen manufacturer with “Back up Plant” facility at its Lahore and Post Qasim Site, due to which it supplied highest quantity of Medical Oxygen to hospitals during COVID with smooth & reliable services.

GCIL plants are designed to produce Oxygen purity $\geq 99.6\%$ thus product on of Liquid Medical Oxygen produced and supplied by Ghani Chemical Industries exceed the standards set out as per EU/US Pharmacopeia standard $\geq 99.5\%$ at all our plants nationwide.

Ghani Global Glass Limited (Subsidiary Company)

During the year under review Ghani Global Glass Limited (GGGL/subsidiary Company) remained in business for manufacturing and sale of glass tubing, ampoules and vials.

FINANCIAL PERFORMANCE

By the grace of Almighty Allah despite all adverse economic factors during the year under review, this Company improved the sales / turnover and profitability as compared to the last year. For the year ended June 2024, this Company closed the sales at amounting to Rs. 2,440 million mark as compared to last year end sales of Rs. 2,070 million. Gross profit increased to Rs. 550 million from Rs. 540 million as compared to last year. Selling and distribution cost and administrative cost incurred during year is Rs. 23 million and Rs. 99 million whereas for the last year it was Rs. 34 million and Rs. 98 million, respectively. Operating profits of GGGL increased from 408 million to 427 million.

Due to significant increase in interest rate, finance cost accordingly increased to Rs. 406 million from 266 million as compared with same period of last year. This Company's profit after taxation increased to Rs. 145 million against Rs. 102 million in comparison with same period of last year. In the result Earnings per share is Rs. 0.60 whereas during last year earnings per share was Rs. 0.42.

A comparison of the key financial results of this Company for the year ended June 30, 2024 with the last year is as under:

Particulars	June 2024	June 2023
	Rupees	Rupees
Gross Sales	2,885,382,788	2,439,595,356
Net sales	2,439,728,325	2,070,887,334
Gross profit	549,898,238	540,651,110
Administrative expenses	(99,442,802)	(98,276,241)
Selling and distribution expenses	(23,336,179)	(34,331,965)
Operating profit	427,119,257	408,042,904
Finance cost	(406,705,538)	(266,078,013)
Profit after taxation	144,818,038	107,186,288
Earnings per share	0.60	0.42

SALES AND MARKETING

During the year, volume of vials has been increased & more efforts are also under way to engage ourselves in supplying of tubular glass vials for the pharmaceutical industry both in the Pakistan & outside. This requirement can be met through installing new Italian Machines for the manufacturing of vials. This will further boost our revenue and margins as well.

During the year under reference sales of this company increased as compared to last year in the different segments like Neutral Glass Tubes, Glass Ampoules and Tubular Glass Vials.

OPERATIONAL PERFORMANCE

To cater the demand of the Pakistan & strengthen the footing in the export market, the management has decided to do the BMR of existing furnace to enhance capacity of Neutral Borosilicate Glass Tube USP Type I. In addition to this three line furnace is expanded to four lines. With the help of these, we will be in a position to enhance our footing of exports in South African countries and other Latin American and eastern European countries. GGGL is focusing on tube exports to main lane European countries by exploring good distributors of tubing.

Furthermore, this company has purchased six new European ampoule manufacturing machines. This will increase our capacity of ampoules to almost 55M per month. GGGL will be the largest State of the art plant in Pakistan having this much capacity.

FUTURE PROSPECTS

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 increased emphasis on a healthier and generally better quality of life. In addition to oxygen, nitrous oxide, and other industrial gases like Nitrogen, Argon etc. are being prepared for use in pharmaceutical-based products as well as in food and beverage industry.

The Industrial Gas Market in Pakistan remained gloomy as demand from Industrial sector is slow. Strengthening operations and rapid growth in the industrial sector will propel the market growth.

The growing Petroleum Exploration and Production market is charging up to meet the domestic demand of natural gas and petroleum products resulting to decrease the import bill of petroleum products.

In the Oil and Gas industry, with a number of refinery projects currently underway or planned for the future. These projects are intended to help meet the growing domestic demand for petroleum products.

In 2024-25, several Exploration and Production (E&P) companies in Pakistan are actively involved in drilling new wells to boost the country's Oil and Gas production apart from focusing on maintaining and revitalizing old wells. These efforts are part of a broader strategy to increase domestic hydrocarbon production and reduce the energy demand supply gap in the country.

Nitrogen gas demand supply would eventually be increased for operations in refineries, the exploration and production sector to assist compliance with new tougher environmental regulations.

The increased population and the ongoing health challenges have led to a significant rise in the use of medical oxygen in public hospitals. Oxygen is an essential medicine used to care for patients at all levels of the healthcare system, including in surgery, trauma, heart failure, asthma, pneumonia and maternal and child care.

Nothing that wide application of medical oxygen is essential for the treatment of many communicable and non-communicable diseases and medical condition across the life course, to which older persons in particular are vulnerable.

This subsidiary company has made strategic investment to build a sizeable ASU plant in the KPK region capable of producing liquid oxygen, liquid nitrogen and liquid argon simultaneously. Taking into consideration the complexities associated with transportation of these products particularly in order to fulfill the region's need for Oxygen in the healthcare industry.

This subsidiary company has negotiated long term, medium term and annual contracts with public hospitals for FY 2024-25 which would play pivotal role to attain growth in all segments of the business and eventually enhance the profitability of this company InshaAllah!

Ghani Global Glass Limited (subsidiary company)

After the installation of above-mentioned new Ampoules Machines, this subsidiary company will be in a position to cater the demand of local & MNC's Pharmaceutical companies inside the Pakistan. Your subsidiary Company 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 Company 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 and hopefully, we will start getting good business through these export activities in coming years.

Quality of ampoules and Vials is approved by the biggest Ampoules consumer in Cuba and we will very soon start our exports to this country. This Company also targeting GCC Countries including Saudi Arabia and North African Countries for export of Glass Ampoules and vials from GGGL Tubing.

PAYOUT TO THE SHAREHOLDERS

The management of your Company strongly believes in passing on the return of investment to their shareholders. However keeping the current liquidity position, the board of directors has not recommended any dividend. (2023: 10% Bonus share)

STATUTORY AUDITORS OF THE COMPANY

The present auditors M/s. ShineWing Hameed Chaudhri & Co., Chartered Accountants will retire on conclusion of Annual General Meeting being held on October 26, 2024. As suggested by the Audit Committee, the Board of Directors has recommended their re-appointment as auditors of the Company for the year ending June 30, 2025.

SHARE PRICE TREND

The share price of Rs.10 each of your Company at one stage rose as high as Rs. 13.94 during December 2023, lowered as low as Rs. 9.07 during September 2023 and closed at Rs. 9.52 as on June 30, 2024.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the requirements of Section 228 of the Companies Act 2017, consolidated financial statements of the Company along with auditors and directors report thereon have been attached with the financial statements of the Company.

STAFF RETIREMENT BENEFIT

At present no remuneration to any executive director, Chief Executive and/or any person performing duties for the Company is being paid. Accordingly, any scheme for staff retirement benefits is not maintained by the Company.

INTERNAL CONTROL SYSTEM:

The Company has always emphasized on a sound Internal Control System for the effective implementation and monitoring of Internal Control System.

STATUTORY PAYMENTS:

There is no outstanding statutory payment payable other than those shown in the relevant Notes to the financial statements.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

Ghani Global Holdings Limited has adopted the requirements of the Code of Corporate Governance set out by the Pakistan Stock Exchange Limited (PSX) in their Rule Book, relevant for the year ended June 30, 2024 and have been duly complied with.

STATEMENT OF COMPLIANCE

A Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 is annexed.

CODE OF CONDUCT

The board of Ghani Global Holdings Limited has adopted code of conduct for its Board of Directors and the employees. All concerns are informed of these codes and are required to observe the rules of conduct in relation to customers, suppliers and regulations.

CONTRIBUTION TO NATIONAL EXCHEQUER

The Company is acting as holding company of its subsidiaries (Ghani Chemical Industries Limited and Ghani Global Glass Limited) and has contributed Rs. 16.24 million (2023: Rs. 18.8 million) in shape of taxes, duties and levies paid to central, provincial government and local authorities.

AUDIT AND RISK MANAGEMENT COMMITTEE

The Board has formed an Audit Committee. It comprises three members, of whom one is independent director and two are non-executive directors.

Names of Members of this Committee are as under:

Name of Director	Category	Designation in Committee
Mahmood Ahmed	Independent director	Chairman
Saira Farooq	Non-executive director	Member
Aleena Atique	Non-executive director	Member

The Audit Committee has its terms of reference which were determined by the Board of Directors in accordance with the guidelines provided in the Listed Companies (Code of Corporate Governance) Regulations, 2019.

HR&R AND COMPENSATION COMMITTEE

The Board has formed a Human Resource and Remuneration (HR&R) Committee. It comprises four members, of whom one is independent director, two are non-executive directors and one is executive director.

Names of Members of this Committee are as under:

Name of Director	Category	Designation in Committee
Farzin Khan	Independent director	Chairman
Atique Ahmad Khan	Executive director	Member
Hafiz Farooq Ahmad	Non-Executive director	Member
Umar Ahmad	Non-Executive director	Member

RELATIONS WITH STAKEHOLDERS

The Company is committed to establishing mutually beneficial relations with all stakeholders, stock exchange, SECP and other business partners of the Company. Alhamdulillah during the period under review relations with all stakeholders remained cordial.

CORPORATE SOCIAL RESPONSIBILITY

GGHL is committed to both sustainable business practices and its responsibilities as a corporate citizen. We believe that the Corporate Social Responsibility is primarily about conducting business in a transparent and ethical way that not only enhances value of all of our stakeholders but also gives support to the events that enhance the well-being of the community.

The Corporate Social Responsibility and guidelines for corporate governance are steps in the right direction. Customer Relation Management is a strategic business philosophy and processes are rooted through ethical practice. With the growth of our business, we have assumed an even greater responsibility towards our society and stakeholders, including employees, their families and our business partner etc.

The GGHL also supports a clean environment and motivates its customers for this cause the GGHL also tries its level best that the business activities of customers must be environment-friendly and not be hazardous to the society.

The subsidiary Companies of your Company have been sending every year three employees of the Group Companies, selected through balloting, to perform Hajj (with pay on Company's expense).

Ghani Global Holdings endeavors to be a trusted corporate entity and fulfills the responsibility towards the environment and society in general.

BOARD OF DIRECTORS

The Board of Directors, which consist of Seven (07) members, have responsibility to independently and transparently monitor the performance of the Company and take strategic decision to achieve sustainable growth in the Company value.

Total Number of directors:

Description	Number of Directors
Male	04
Female	03
Total	07

Composition of directors:

Categories	Number of Directors
Independent directors	02
Other non-executive directors	04
Executive directors	01
Total	07

Mr. Muhammad Ashraf Bawany (Non-Executive Director) resigned from the directorship of the Company on September 03, 2024 and to fill the casual vacancy Ms. Aleena Atique has been appointed as Non-Executive Director in his place on September 19, 2024.

The Chairman board of directors is among the non-executive directors.

A written notice of the board meeting along with working papers was sent to the members seven days before the meeting.

A total of seven (07) meetings of the Board of Directors were held during the year ended June 30, 2024. Leave of absence was granted to the directors who could not attend some of the board meetings.

The present board of directors was elected in Annual General Meeting of the Company held on October 28, 2023 for a period of three years and shall retire on October 30, 2026.

STRATEGIC OBJECTIVES ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Board is actively involved and strongly supports the Company's ESG initiatives. The Company's dedication lies in integrating ESG considerations seamlessly into its strategy.

This supports long-term growth, mitigates risks, and cultivates a foundation of trust with stakeholders. The Company's strategic goals encompass eco-friendliness, societal obligations and proficient governance. We are resolute in diminishing carbon footprints, conserving resources, promoting usage of green energy and handling waste materials in an environment friendly manner. The Company's focal points include promoting diversity, ensuring employee welfare and actively participating in the community. The Company's decision-making is steered by ethical behavior, openness, transparency and prudent risk management.

GENDER, RACE & DIVERSITY

GGL displayed commitment to fostering a culture of inclusivity and diversity, where everyone was given opportunity to thrive. In the past year, we made significant strides in increasing gender diversity within our organization. We recognized diversity as a key driver for innovation and competitiveness. We remain dedicated to continuing our efforts to create a workplace that reflects the diverse gender and race.

GGL also actively promoted women's participation at all levels and provided equal opportunities of growth to everyone.

DIRECTORS' REMUNERATION

During the year under review aggregate amount of remuneration paid to the Chief Executive Officer and Executive Director is disclosed in Note No. 25 of the Annual Audited Financial Statements of the Company.

Remuneration of Executive directors including CEO are reviewed annually by the board of directors.

No remuneration except Meeting Fee for attending the board meetings amounting to Rs. 25,000/- per meeting is paid to non-executive and independent directors of the board.

RELATED PARTY TRANSACTIONS:

The Company has fully complied with the best practices on transfer pricing as contained in the listing regulation of stock exchange in Pakistan. The transactions with related parties were carried out at arm's length prices determined in accordance with the comparable uncontrolled prices method. During the year, the Company carried out transactions with its related parties. Details of these transactions are disclosed in financial statements attached therein (Note 23). Details of related party transactions are placed before the Audit Committee, and upon recommendation of the Board Audit Committee, the same are placed before the Board of Directors for review and approval in accordance with regulatory requirements.

CHAIRMAN'S REVIEW

The chairman's review deals with the overall performance of the board and effectiveness of the role played by the board in achieving the company's objectives for the year ended June 30, 2024 in compliance with section 192 (4) of the Companies Act, 2017 is annexed.

PATTERN OF SHAREHOLDING

A pattern of shareholding as required under section 227(2) (f) of the Companies Act, 2017 is annexed.

BOARD EVALUATION

In accordance with the Code of Corporate Governance (CCG) and the Companies Act, 2017 the evaluation of the Board, its committees and individual directors was conducted. The Board is assisted by sub committees i.e., the Audit & Risk Management Committee and the HR&R and Compensation Committee, and these sub committees held meetings during the year as per the stipulation of CCG. It is also important to recognize the key role played by the sub-committees in assisting board of directors in performing their duties.

The Board Evaluation was conducted by an independent external evaluator M/s. Javed Chaudhry & Co., Chartered Accountants for the year ended June 30, 2024.

POST BALANCE SHEET EVENTS

No material changes or commitments affecting the financial position of the Company have occurred between the end of financial year of the Company and date of this report.

ACKNOWLEDGMENT

The directors express their deep appreciation to our valued stakeholders who placed their confidence in the Company. We would like to express sincere appreciation to the dedication of Company's employees to their professional obligations and cooperation by the bankers, government agencies, which have enabled the Company and its subsidiaries to display good performance both in operational and financial fields.

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).



MASROOR AHMAD KHAN
(CHIEF EXECUTIVE OFFICER)

On behalf of the Board



ATIQUE AHMAD KHAN
(DIRECTOR)

Lahore
September 27, 2024

لیں دین کی تفصیلات اس میں منسلک مالی بیانات میں ظاہر کی گئی ہیں (نوٹ 23)۔ متعلقہ پارٹی ٹرانزیکشنز کی تفصیلات آڈٹ کمیٹی کے سامنے رکھی جاتی ہیں، اور بورڈ آڈٹ کمیٹی کی سفارش پر، انہیں ریگولیٹری تقاضوں کے مطابق جائزہ اور منظوری کے لئے بورڈ آف ڈائریکٹرز کے سامنے رکھا جاتا ہے۔

چیئرمین کے جائزہ رپورٹ

کمپنیز ایکٹ 2017 کی دفعہ 192 (4) کے تحت بورڈ کی مجموعی کارکردگی اور کمپنی کے مقاصد کے حصول کی خاطر بورڈ کو موثر رول کے متعلق اختتامی سال 30 جون 2024 کیلئے چیئرمین کا جائزہ منسلک ہے۔

شیئرز کا نمونہ

کمپنیز ایکٹ 2017 کی دفعہ 227 (2) (ایف) کے تحت شیئر ہولڈنگ کا ایک نمونہ منسلک کیا گیا ہے۔

بورڈ کی تشخیص

کوڈ آف کارپوریٹ گورننس (سی سی جی) اوپینیز ایکٹ، 2017 کے مطابق بورڈ، اس کی کمیٹیوں اور انفرادی ڈائریکٹروں کا جائزہ لیا گیا۔ بورڈ کو ذیلی کمیٹیوں یعنی آڈٹ اینڈ رسک مینجمنٹ کمیٹی اور ایچ آر اینڈ آر اور معاوضہ کمیٹی کی مدد حاصل ہے، اور ان ذیلی کمیٹیوں نے سی سی جی کی شرائط کے مطابق سال کے دوران اجلاس منعقد کیے۔ بورڈ آف ڈائریکٹرز کو ان کے فرائض کی انجام دہی میں مدد دینے میں ذیلی کمیٹیوں کے کلیدی کردار کو تسلیم کرنا بھی ضروری ہے۔

بورڈ کا جائزہ 30 جون 2024ء کو ختم ہونے والے سال کے لئے ایک آزاد بیرونی تجزیہ کار میسرز جاوید چوہدری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس نے کیا۔

پوسٹ بیلنس شیٹ کے واقعات

کمپنی کے مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حیثیت کو متاثر کرنے والی کوئی مادی تبدیلی یا وعدے نہیں ہوئے ہیں۔

اعتراف

ڈائریکٹرز ہمارے قابل قدر اسٹیک ہولڈرز کی تعریف کرتے ہیں جنہوں نے کمپنی پر اعتماد کا اظہار کیا۔ ہم کمپنی کے ملازمین کی پیشہ ورانہ ذمہ داریوں اور بینکروں، سرکاری ایجنسیوں کے تعاون کے لئے ان کی لگن کا تہہ دل سے شکریہ ادا کرنا چاہتے ہیں، جنہوں نے کمپنی اور اس کے ماتحت اداروں کو آپریشنل اور مالی دونوں شعبوں میں اچھی کارکردگی کا مظاہرہ کرنے کے قابل بنایا ہے۔

ہم اپنے شیئر ہولڈرز کا شکریہ ادا کرتے ہیں جنہوں نے کمپنی کی انتظامیہ، ایس ای سی پی، پاکستان اسٹاک ایکسچینج اور تمام سرکاری عہدیداروں کے ساتھ ساتھ اللہ سبحانہ و تعالیٰ کے احکامات اور ہمارے نبی محمد ﷺ کی سنت پر اعتماد کا اظہار کیا۔

بورڈ آف ڈائریکٹرز کی طرف سے

عتیق احمد خان
ڈائریکٹر

مسرور احمد خان
چیف ایگزیکٹو آفیسر

لاہور

بتاریخ: 27 ستمبر 2024

چیرمین بورڈ آف ڈائریکٹرز ان ایگزیکیوٹو ڈائریکٹرز میں سے ہے۔

بورڈ میٹنگ کانٹریکٹس سے سات روز قبل بمعہ ورکنگ پیپر ڈائریکٹرز کو ارسال کیا جاتا ہے۔

30 جون 2024 کو ختم ہونے والے سال کے دوران بورڈ آف ڈائریکٹرز کے کل چھ (06) اجلاس منعقد ہوئے۔ ان ڈائریکٹرز کو غیر حاضری کی چھٹی دی گئی جو بورڈ کے کچھ اجلاسوں میں شرکت نہیں کر سکتے تھے۔

موجودہ بورڈ آف ڈائریکٹرز کا انتخاب 28 اکتوبر 2023 کو ہونے والے کمپنی کے سالانہ جنرل اجلاس میں تین سال کی مدت کے لیے کیا گیا تھا اور وہ 30 اکتوبر 2026 کو ریٹائر ہوں گے۔

ماحولیاتی، سماجی اور گورننس پراسٹریٹجک مقاصد (ای ایس جی)

بورڈ فعال طور پر کمپنی کے ای ایس جی اقدامات میں شامل ہے اور ان کی بھرپور حمایت کرتا ہے۔ کمپنی کی لگن اپنی حکمت عملی میں بغیر کسی رکاوٹ کے ای ایس جی کے خیالات کو ضم کرنے میں مضمر ہے۔ یہ طویل مدتی ترقی کی حمایت کرتا ہے، خطرات کو کم کرتا ہے، اور اسٹیک ہولڈرز کے ساتھ اعتماد کی بنیاد پیدا کرتا ہے۔ کمپنی کے اسٹریٹجک اہداف میں ماحول دوست، معاشرتی ذمہ داریاں اور موثر حکمرانی شامل ہیں۔ ہم کاربن کے اثرات کو کم کرنے، وسائل کے تحفظ، سبز توانائی کے استعمال کو فروغ دینے اور ماحول دوست طریقے سے فضلہ مواد کو سنبھالنے کے لئے پرعزم ہیں۔ کمپنی کے فوکل پوائنٹس میں تنوع کو فروغ دینا، ملازمین کی فلاح و بہبود کو یقینی بنانا اور کمیونٹی میں فعال طور پر حصہ لینا شامل ہے۔ کمپنی کی فیصلہ سازی اخلاقی طرز عمل، کھلے پن، شفافیت اور دانشمندانہ خطرے کے انتظام پر مبنی ہے۔

جنس، نسل اور تنوع

غنی گلوبل ہولڈنگز نے شمولیت اور تنوع کی ثقافت کو فروغ دینے کے عزم کا مظاہرہ کیا، جہاں ہر ایک کو پھلنے پھولنے کا موقع دیا گیا۔ گزشتہ سال، ہم نے اپنی تنظیم کے اندر صنفی تنوع کو بڑھانے میں اہم پیش رفت کی ہے۔ ہم نے تنوع کو جدت طرازی اور مسابقت کے لئے ایک کلیدی محرک کے طور پر تسلیم کیا۔ ہم ایک ایسی کام کی جگہ بنانے کے لئے اپنی کوششوں کو جاری رکھنے کے لئے وقف ہیں جو متنوع صنف اور نسل کی عکاسی کرتا ہے۔

غنی گلوبل ہولڈنگز نے تمام سطحوں پر خواتین کی شرکت کو فعال طور پر فروغ دیا اور سب کو ترقی کے مساوی مواقع فراہم کیے۔

ڈائریکٹرز کا معاوضہ

زیر جائزہ سال کے دوران چیف ایگزیکٹو آفیسر اور ایگزیکٹو ڈائریکٹرز کو ادا کیے جانے والے معاوضے کی مجموعی رقم کمپنی کے آڈٹ شدہ مالیاتی بیانات کے نوٹ نمبر 25 میں ظاہر کی گئی ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے سی ای او سمیت ایگزیکٹو ڈائریکٹرز کے معاوضے کا سالانہ جائزہ لیا جاتا ہے۔

بورڈ کے نان ایگزیکٹو اور آزاد ڈائریکٹرز کو بورڈ کے اجلاسوں میں شرکت کے لیے 25 ہزار روپے فی اجلاس فیس کے علاوہ کوئی معاوضہ ادا نہیں کیا جاتا۔

متعلقہ پارٹی ٹرانزیکشنز

کمپنی نے پاکستان میں اسٹاک ایکسچینج کے لسٹنگ ریگولیشن میں موجود ٹرانسفر پرائسنگ کے بہترین طریقوں پر مکمل عمل کیا ہے۔ متعلقہ فریقوں کے ساتھ لین دین آرم لینتھ کی بنیاد پر کیا گیا جس کا تعین موازنہ بے قابو قیمتوں کے طریقہ کار کے مطابق کیا گیا۔ سال کے دوران، کمپنی نے اپنے متعلقہ فریقوں کے ساتھ لین دین کیا۔ ان

کارپوریٹ سماجی ذمہ داری

کارپوریٹ شہری کی حیثیت سے جی جی ایل پائیدار کاروباری طریقوں اور اپنی ذمہ داریوں کو نبھانے کے لئے پرعزم ہے۔ ہمارا ماننا ہے کہ کارپوریٹ سماجی ذمہ داری بنیادی طور پر شفاف اور اخلاقی طریقے سے کاروبار کرنے کے بارے میں ہے جو نہ صرف ہمارے تمام اسٹیک ہولڈرز کی قدر میں اضافہ کرتی ہے بلکہ ان واقعات کی حمایت بھی کرتی ہے جو کمیونٹی کی فلاح و بہبود کو بڑھاتی ہیں۔

کارپوریٹ سماجی ذمہ داری اور کارپوریٹ گورننس کے لئے رہنما خطوط صحیح سمت میں قدم ہیں۔ کسٹمر ریلیشن مینجمنٹ ایک اسٹریٹجک کاروباری فلسفہ ہے اور اس کا عمل اخلاقی مشق سے جڑا ہوا ہے۔ ہمارے کاروبار کی ترقی کے ساتھ، ہم نے اپنے معاشرے اور اسٹیک ہولڈرز، بشمول ملازمین، ان کے اہل خانہ اور ہمارے کاروباری شراکت دار وغیرہ کے تئیں اور بھی بڑی ذمہ داری قبول کی ہے۔

جی جی ایل صاف ستھرے ماحول کی بھی حمایت کرتی ہے اور اس مقصد کے لئے اپنے صارفین کی حوصلہ افزائی کرتی ہے، جی جی ایل بھی پوری کوشش کرتی ہے کہ صارفین کی کاروباری سرگرمیاں ماحول دوست ہوں اور معاشرے کے لئے خطرناک نہ ہوں۔

گزشتہ کئی سالوں سے کمپنی کی ذیلی کمپنیاں (جی سی آئی ایل اور جی جی ایل) تین ملازمین کو حج (کمپنی کے اخراجات پر تنخواہ کے ساتھ) بھیجنے کے لیے ووٹنگ کے ذریعے منتخب کرتی آرہی ہیں۔ غنی گلوبل ہولڈنگز ایک قابل اعتماد کارپوریٹ ادارہ بننے اور عمومی طور پر ماحولیات اور معاشرے کے تئیں اپنی ذمہ داری پوری کرنے کی کوشش کرتی ہے۔

بورڈ آف ڈائریکٹرز

کمپنی کے بورڈ آف ڈائریکٹرز جو تعداد میں سات ہیں اپنی آزاد ذمہ داریوں اور کمپنی کو شفاف طریقوں سے نگران کے طور پر اس طرح کے فیصلے کرتے ہیں کہ کمپنی کی پائیدار ترقی میں اضافہ ہو۔

تفصیل	ڈائریکٹران کی تعداد
مرد	04
خواتین	03
کل تعداد	07

ڈائریکٹران کی ساخت

تفصیل	ڈائریکٹران کی تعداد
آزاد / غیر متعلقہ ڈائریکٹرز	02
نان ایگزیکٹو ڈائریکٹرز	04
ایگزیکٹو ڈائریکٹرز	01
کل تعداد	07

محترم محمد اشرف بوانی (نان ایگزیکٹو ڈائریکٹر) نے مورخہ 3 ستمبر 2024 کو کمپنی کی ڈائریکٹر شپ سے استعفیٰ دے دیا اور اس خالی آسامی کو پر کرنے کے لئے محترمہ علیہ عتیق کو 19 ستمبر 2024 کو ان کی جگہ بطور نان ایگزیکٹو ڈائریکٹر مقرر کر دیا۔

تعمیل کا بیانہ

لسٹیڈ کمپنیز (کوڈ آف کارپوریٹ گورنس) ریگولیشنز 2019 سے متعلق عمل کرنے کا بیانہ اس رپورٹ میں شامل ہے۔

ضابطہ اخلاق

غنی گلوبل ہولڈنگز لمیٹڈ کے بورڈ نے، بورڈ آف ڈائریکٹرز اور ملازمین کے لئے علیحدہ علیحدہ ضابطہ اخلاق مرتب کیا ہے۔ تمام متعلقہ لوگوں کو اس بابت اطلاع دے دی گئی ہے تاکہ اس ضابطہ کے رولز جوگا ہوں اور سپلائرز سے متعلق ہیں اس پر عمل درآمد کریں۔

قومی خزانے میں حصہ

زیر غور سال کے دوران غنی گلوبل ہولڈنگز لمیٹڈ نے مرکزی اور صوبائی حکومتوں اور مقامی حکام کو ادائیگے جانے والے ٹیکسوں، ڈیوٹیوں اور لیویز کی شکل میں 16.24 ملین روپے (18.8:2023 ملین روپے) کا حصہ ڈالا ہے۔

محاسباتی اور رسک منیجمنٹ کمیٹی

بورڈ نے ایک آڈٹ کمیٹی قائم کی ہے جو تین ممبران پر مشتمل ہے جن میں سے ایک غیر متعلقہ اور دونان ایگزیکٹو ڈائریکٹر ہیں۔ کمیٹی کے ممبران کے نام یہ ہیں۔

ڈائریکٹر کا نام	تخصیص	عہدہ
محمود احمد	آزاد ڈائریکٹر	چیئر مین
سائرہ فاروق	نان ایگزیکٹو ڈائریکٹر	ممبر
علینہ عتیق	نان ایگزیکٹو ڈائریکٹر	ممبر

آڈٹ کمیٹی کا اپنا ٹرم آف ریفرنس ہے جو بورڈ آف ڈائریکٹرز نے لسٹیڈ کمپنیز (کوڈ آف کارپوریٹ گورنس) ریگولیشنز 2019 کے تحت مرتب کیا ہے۔

ہیومن ریسورس اور معاوضہ کی کمیٹی

بورڈ نے ہیومن ریسورس اور معاوضہ کی کمیٹی تشکیل دی ہوئی ہے۔ یہ کمیٹی چار ممبران پر مشتمل ہے جن میں ایک غیر متعلقہ، دونان ایگزیکٹو اور ایک ایگزیکٹو ڈائریکٹر ہے۔ ہیومن ریسورس اور معاوضہ کمیٹی کے ممبران کے نام یہ ہیں۔

ڈائریکٹر کا نام	تخصیص	عہدہ
فرزین خان	آزاد ڈائریکٹر	چیئر مین
مسرور احمد خان	ایگزیکٹو ڈائریکٹر	ممبر
عتیق احمد خان	نان ایگزیکٹو ڈائریکٹر	ممبر
عمر احمد	نان ایگزیکٹو ڈائریکٹر	ممبر

اسٹیک ہولڈرز کے ساتھ تعلقات

آپ کی کمپنی تمام اسٹیک ہولڈرز، بینکرز، ملازمین، اسٹاک ایکسچینج، ایس ای سی پی اور کمپنی کے دیگر تمام کاروباری شراکت داروں کے ساتھ باہمی فائدہ مند تعلقات قائم کرنے کے لئے پرعزم ہے۔ الحمد للہ زیر غور مدت کے دوران تمام اسٹیک ہولڈرز کے ساتھ تعلقات خوشگوار رہے۔

ہم نے اس مارکیٹ میں ایک پیشہ ور ایجنٹ کو شامل کیا ہے جو لاطینی امریکہ اور کیریبین فارما کمپنیوں میں گاہکوں کے ساتھ فعال طور پر کام کر رہا ہے تاکہ ہماری مصنوعات کو فروغ دیا جاسکے اور امید ہے کہ ہم آنے والے سالوں میں ان برآمدی سرگرمیوں کے ذریعے اچھا کاروبار حاصل کرنا شروع کر دیں گے۔

ایپولز اور وائلز کے ہمارے معیار کو کیوبا میں سب سے بڑے ایپولز صارفین کی طرف سے منظور کیا گیا ہے اور ہم بہت جلد اس ملک کو اپنی برآمدات شروع کریں گے۔ ہم جی جی ایل ٹیو بنگ سے گلاس ایپولز اور وائلز کی برآمد کے لئے سعودی عرب اور شمالی افریقی ممالک سمیت جی سی سی ممالک کو بھی نشانہ بنا رہے ہیں۔

حصص یافتگان کے لئے ادائیگی

آپ کی کمپنی کی انتظامیہ اپنے حصص داروں کو سرمایہ کاری کی واپسی منتقل کرنے پر پختہ یقین رکھتی ہے۔ تاہم لیکویڈیٹی کی صورتحال کو مد نظر رکھتے ہوئے بورڈ آف ڈائریکٹرز نے کسی ڈیویڈنڈ کی سفارش نہیں کی ہے۔ (10:2023 بولس شیئر)

کمپنی کے قانونی آڈیٹرز

موجودہ آڈیٹرز شائن ونگ حمید چوہدری اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس 26 اکتوبر 2024 کو ہونے والے سالانہ جنرل اجلاس کے اختتام پر ریٹائر ہو جائیں گے۔ آڈٹ کمیٹی کی تجویز کے مطابق بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو ختم ہونے والے سال کے لئے کمپنی کے آڈیٹرز کے طور پر ان کی دوبارہ تقرری کی سفارش کی ہے۔

شیئرز کی قیمت کا رجحان

ایک مرحلے پر آپ کی کمپنی کے 10 روپے کے شیئر کی قیمت دسمبر 2023 کے دوران 13.94 روپے تک بڑھ گئی اور ستمبر 2023 کے دوران کم ہو کر 9.07 روپے رہ گئی اور 30 جون 2024 کو 9.52 روپے پر بند ہوئی۔

یکجا مالیاتی بیانات

کمپنیز ایکٹ 2017 کی دفعہ 228 کے تقاضوں کی تعمیل میں کمپنی کے مربوط مالی گوشواروں کے ساتھ ساتھ آڈیٹرز اور ڈائریکٹرز کی رپورٹ کو کمپنی کے مالی گوشواروں کے ساتھ منسلک کیا گیا ہے۔

فوائد برائے سٹاف ریٹائرمنٹ

فی الحال کسی بھی ایگزیکٹو ڈائریکٹر اور ای کامپنی کے لئے فرائض سرانجام دینے والے کسی فرد کو معاوضہ نہیں دیا جاتا ہے۔ اس لئے عملے کی ریٹائرمنٹ فوائد کے لئے کوئی بھی اسکیم موجود نہیں ہے۔

داخلی کنٹرول سسٹم

کمپنی نے ہمیشہ اندرونی کنٹرول سسٹم کے موثر نفاذ اور نگرانی کے لئے ایک مضبوط داخلی کنٹرول سسٹم پر زور دیا ہے۔

قانونی ادائیگیاں

مالی بیانات کے متعلقہ نوٹوں میں دکھائے گئے اثاثوں کے علاوہ کوئی واجب الادا قانونی ادائیگی قابل ادائیگی نہیں ہے۔

کارپوریٹ گورننس کے کوڈ کے ساتھ تعمیل

غنی گلوبل ہولڈنگز لمیٹڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے متعلقہ کارپوریٹ گورنس (فہرست شدہ کمپنیاں) (کوڈ آف کارپوریٹ گورنس) (ریگولیشنز، 2019) کی ضروریات کو اپنایا ہے اور ان کی مناسب طریقے سے تعمیل کی گئی ہے۔

جرات مندانہ اقدامات اٹھا رہی ہے۔ آکسیجن کے علاوہ نائٹرس آکسائیڈ اور نائٹروجن، آرگن وغیرہ جیسی دیگر صنعتی گیسوں کو دواسازی پر مبنی مصنوعات کے ساتھ ساتھ کھانے اور مشروبات کی صنعت میں استعمال کے لئے تیار کیا جا رہا ہے۔

پاکستان میں صنعتی گیس مارکیٹ مایوس کن رہی کیونکہ صنعتی شعبے کی جانب سے طلب سست ہے۔ صنعتی شعبے میں آپریشنز کو مضبوط بنانے اور تیز رفتار ترقی سے مارکیٹ کی ترقی کو فروغ ملے گا۔

بڑھتی ہوئی پٹرولیم ایکسپلوریشن اینڈ پروڈکشن مارکیٹ قدرتی گیس اور پیٹرولیم مصنوعات کی مقامی طلب کو پورا کرنے کے لئے چارج کر رہی ہے جس کے نتیجے میں پیٹرولیم مصنوعات کے درآمدی بل میں کمی واقع ہو رہی ہے۔

تیل اور گیس کی صنعت میں، اس وقت متعدد ریفاؤنری منصوبوں پر کام جاری ہے یا مستقبل کے لئے منصوبہ بندی کی گئی ہے۔ ان منصوبوں کا مقصد پٹرولیم مصنوعات کی بڑھتی ہوئی گھریلو طلب کو پورا کرنے میں مدد کرنا ہے۔

2024-25 میں پاکستان میں متعدد ایکسپلوریشن اور پروڈکشن (ای اینڈ پی) کمپنیاں ملک میں تیل اور گیس کی پیداوار کو بڑھانے کے علاوہ پرانے کنوؤں کی دیکھ بھال اور بحالی پر توجہ مرکوز کرنے کے علاوہ نئے کنوؤں کی کھدائی میں فعال طور پر شامل ہیں۔ یہ کوششیں گھریلو ہائیڈرو کاربن کی پیداوار میں اضافے اور ملک میں توانائی کی طلب کی فراہمی کے فرق کو کم کرنے کی وسیع تر حکمت عملی کا حصہ ہیں۔

نائٹروجن گیس کی طلب کو بالآخر ریفاؤنریوں، تلاش اور پیداوار کے شعبے میں آپریشنز کے لئے بڑھایا جائے گا تاکہ نئے سخت ماحولیاتی ضوابط کی تعمیل میں مدد مل سکے۔ بڑھتی ہوئی آبادی اور جاری صحت کے چیلنجوں کی وجہ سے سرکاری اسپتالوں میں طبی آکسیجن کے استعمال میں نمایاں اضافہ ہوا ہے۔ آکسیجن ایک ضروری دوا ہے جو صحت کی دیکھ بھال کے نظام کی تمام سطحوں پر مریضوں کی دیکھ بھال کے لئے، بشمول سرجری، صدمے، دل کی ناکامی، دمہ، اور نمونیا اور زچہ و بچہ کی دیکھ بھال میں استعمال ہوتی ہے۔

بہت سی متعدی اور غیر متعدی بیماریوں کے علاج اور زندگی بھر میں طبی حالت کے علاج کے لئے طبی آکسیجن کا وسیع پیمانے پر استعمال ضروری نہیں ہے، جس سے خاص طور پر عمر رسیدہ افراد خطرے میں ہیں۔

اس ذیلی کمپنی نے کے پی کے خطے میں 5 واں 275 ٹی پی ڈی اے ایس یو پلانٹ تعمیر کرنے کے لئے اسٹریٹجک سرمایہ کاری کی ہے جو بیک وقت مائع آکسیجن، مائع نائٹروجن اور مائع آرگن پیدا کرنے کی صلاحیت رکھتا ہے۔ یہ پلانٹ خاص طور پر صحت کی دیکھ بھال کی صنعت میں آکسیجن کی خطے کی ضرورت کو پورا کرنے کے لئے ان مصنوعات کی نقل و حمل سے وابستہ پیچیدگیوں کو مد نظر رکھے گا۔

اس ذیلی کمپنی نے مالی سال 2024-25 کے لئے سرکاری ہسپتالوں کے ساتھ طویل مدتی، وسط مدتی اور سالانہ معاہدے کئے ہیں جو کاروبار کے تمام شعبوں میں ترقی حاصل کرنے میں اہم کردار ادا کرے گا اور بالآخر کمپنی کے منافع میں انشاء اللہ اضافہ کرے گا!

غنی گلوبل گلاس لمیٹڈ (ذیلی کمپنی)

مذکورہ بالا نئی ایمپولز مشینوں کی تنصیب کے بعد، یہ ذیلی کمپنی پاکستان کے اندر مقامی اور ایم این سی کی فارماسیوٹیکل کمپنیوں کی طلب کو پورا کرنے کی پوزیشن میں ہوگی۔ ہم لاطینی امریکہ اور جنوبی افریقہ کی مارکیٹوں میں کلیئر گلاس اور امبر گلاس دونوں میں گلاس ایمپولز اور ٹیوبلر وائلز کی برآمد پر بھی کام کر رہے ہیں۔ اس مقصد کے لئے

یہ ذیلی کمپنی لاہور میں 02 اور کراچی میں 02 ٹوٹل چار جدید ترین 410 ٹی پی ڈی (ٹن یومیہ) ایئر سپریشن پلانٹس کامیابی سے چلا رہی ہے۔ تمام پروسیسز کو جدید سپروائزری کنٹرول اور ڈیٹا ایکویزیشن آن (ایس سی اے ڈی اے) سسٹم کے ذریعے مکمل طور پر کنٹرول کیا جاتا ہے جو معروف برانڈز یعنی یوگاکاوا اور سیمنز کی طرف سے فراہم کیا جاتا ہے۔ یہ ذیلی کمپنی واحد مائع میڈیکل آکسیجن مینوفیکچرر ہے جس کے پاس لاہور اور پورٹ قاسم سائٹ پر "بیک اپ پلانٹ" کی سہولت موجود ہے، جس کی وجہ سے اس نے COVID کے دوران اسپتالوں کو ہموار اور قابل اعتماد خدمات کے ساتھ سب سے زیادہ مقدار میں میڈیکل آکسیجن فراہم کی۔

جی سی آئی ایل کے پلانٹس کو 99.6% آکسیجن پاکیزگی پیدا کرنے کے لئے ڈیزائن کیا گیا ہے اس طرح اس ذیلی کمپنی کے ذریعہ تیار اور فراہم کردہ مائع میڈیکل آکسیجن کی مصنوعات یورپی یونین/یو ایس فارما کو بیا کے معیار کے مطابق ملک بھر میں ہمارے تمام پلانٹس میں 99.5% طے شدہ معیار سے تجاوز کرتی ہیں۔

غنی گلوبل گلاس لمیٹڈ (ذیلی کمپنی)

جی جی ایل/ذیلی کمپنی 2015 سے درآمدی متبادل گلاس ٹیوبز، گلاس ایمپولز اور گلاس وائلز کی تیاری اور فروخت میں مصروف ہے۔

اللہ تعالیٰ کے فضل و کرم سے سال کے دوران تمام منفی معاشی عوامل کے باوجود اس ذیلی کمپنی نے گزشتہ سال کے مقابلے میں خالصتاً سیلز/ٹرن اوور اور منافع میں بہتری لائی۔ جون 2024 کو ختم ہونے والے سال کے لیے اس ذیلی کمپنی نے 2,440 ملین روپے کی فروخت بند کی جبکہ گزشتہ سال کے اختتام پر فروخت 2,070 ملین روپے تھی۔ مجموعی منافع گزشتہ سال کے مقابلے میں 540 ملین روپے سے بڑھ کر 550 ملین روپے ہو گیا۔ سال کے دوران فروخت اور تقسیم کی لاگت اور انتظامی لاگت 23 ملین روپے اور 99 ملین روپے ہے جبکہ گزشتہ سال یہ بالترتیب 34 ملین اور 98 ملین روپے تھی۔ کمپنی کا آپرٹنگ منافع 408 ملین روپے سے بڑھ کر 427 ملین روپے ہو گیا۔

شرح سود میں نمایاں اضافے کی وجہ سے فنانس لاگت گزشتہ سال کے اسی عرصے کے مقابلے میں 266 ملین روپے سے بڑھ کر 406 ملین روپے ہو گئی۔ اس ذیلی کمپنی کا بعد از ٹیکس منافع گزشتہ سال کے اسی عرصے کے مقابلے میں 102 ملین روپے کے مقابلے میں بڑھ کر 145 ملین روپے ہو گیا۔ نتائج میں فی حصص آمدنی 0.60 روپے ہے جبکہ گزشتہ سال کے دوران اس ذیلی کمپنی کی فی حصص آمدنی 0.42 روپے تھی۔

30 جون، 2024 کو ختم ہونے والے سال کے لئے آپ کی ذیلی کمپنی کے کلیدی مالی نتائج کا پچھلے سال کے ساتھ موازنہ درج ذیل ہے:

Particulars	June 2024	June 2023
	Rupees	Rupees
Gross Sales	2,885,382,788	2,439,595,356
Net sales	2,439,728,325	2,070,887,334
Gross profit	549,898,238	540,651,110
Administrative expenses	(99,442,802)	(98,276,241)
Selling and distribution expenses	(23,336,179)	(34,331,965)
Operating profit	427,119,257	408,042,904
Finance cost	(406,705,538)	(266,078,013)
Profit after taxation	144,818,038	107,186,288
Earnings per share	0.60	0.42

مستقبل کے امکانات

غنی کیمیکل انڈسٹریز لمیٹڈ (ذیلی کمپنی)

یہ ذیلی کمپنی صحت مند اور عام طور پر بہتر معیار زندگی پر زیادہ زور دینے کے ساتھ ملک بھر میں سرکاری اور نجی دونوں شعبوں میں صحت کی دیکھ بھال میں نئی ترقی کے لئے

عوامل کے باوجود اس ذیلی کمپنی کا آپریٹنگ منافع 1,674 ملین روپے رہا جو گزشتہ سال کے 1,306 ملین روپے کے آپریٹنگ منافع کے مقابلے میں اس سال فروخت میں نمایاں اضافے کی وجہ سے ہے۔

شرح سود میں نمایاں اضافے کے باعث فنانس لاگت 374 ملین روپے سے بڑھ کر 389 ملین روپے ہو گئی۔ تاہم فروخت کے حجم میں خاطر خواہ اضافے کے باعث بعد از ٹیکس منافع گزشتہ سال کے اسی عرصے کے 508 ملین روپے کے مقابلے میں بڑھ کر 786 ملین روپے ہو گیا۔ پچھلے سال کے مقابلے میں فی حصص آمدنی 1.58 روپے ہو گئی جبکہ پچھلے سال اس ذیلی کمپنی کی فی حصص آمدنی 1.06 روپے تھی۔

30 جون، 2024 کو ختم ہونے والے سال کے لئے اس ذیلی کمپنی کے کلیدی مالی نتائج کا موازنہ درج ذیل ہے:

Particulars	Rupees in '000' Except EPS		Variance	
	Jun-24	Jun-23	Rs. 000	%
Sales	6,394,859	5,111,123	1,283,736	25
Cost of sales	(3,824,876)	(2,872,358)	(952,518)	33
Gross profit	1,612,511	1,459,838	152,673	10
Distribution cost	(144,685)	(193,425)	48,740	(25)
Administrative expenses	(242,069)	(215,623)	(26,446)	12
Other income	551,108	330,934	220,174	67
Profit from operations	1,673,850	1,306,022	367,828	28
Finance cost	(389,367)	(374,382)	(14,985)	4
Profit before taxation, minimum and final tax levies	1,284,483	931,640	352,843	38
Taxation	(498,676)	(423,749)	(74,927)	18
Profit after taxation	785,807	507,891	277,916	55
Surplus arisen upon revaluation of freehold/leasehold land	237,809	497,278	(259,469)	(52)
Total comprehensive income for the year	1,023,616	1,005,169	18,447	2
Earnings per share	1.58	1.06	-	-
Earnings per share based on comprehensive income	2.05	2.01	-	-

زمین کی دوبارہ تشخیص کے نتیجے میں، یہ ذیلی کمپنی مالیاتی نتائج میں 238 ملین روپے (2023: 497 ملین روپے) شامل کرنے میں کامیاب رہی اور اس کے مطابق سال کے لئے کل جامع آمدنی 1,024 ملین روپے (2023: 1,005 ملین روپے) ہے اور جامع آمدنی کی بنیاد پر فی حصص آمدنی 2.05 روپے (2023: 2.01 روپے) ہے۔

علیحدہ سے کارکردگی

آپ کی کمپنی کے 30 جون 2024 کو ختم ہوئے سال کے اہم مالیاتی نتائج کا گزشتہ سال کے ساتھ موازنہ درج ذیل ہے۔

Particulars	Rupees in '000' Except EPS	
	Jun-24	Jun-23
Gross sales	203,951	166,793
Net sales	170,802	140,266
Direct cost	(157,445)	(117,045)
Gross profit	13,357	23,221
Administrative expenses	(8,304)	(9,869)
Other expenses	(1,554)	(1,321)
Other income	41,331	10,114
Profit / (loss) before taxation and minimum tax levies	34,599	22,085
Taxation, minimum tax levies	(10,273)	(5,762)
Profit / (loss) after taxation and minimum tax levies	24,326	16,323
Earnings / (loss) per share	0.069	0.046

یکجا کارکردگی

آپ کی کمپنی کے 30 جون 2024 کو ختم ہونے والے مالیاتی سال کا یکجہ سال سے موازنہ یکجا کارکردگی کے ساتھ درج ذیل ہے۔

Particulars	Rupees in '000' Except EPS	
	Jun-24	Jun-23
Sales	9,355,318	7,497,929
Sales - net	7,919,043	6,323,767
Cost of sales	(5,743,271)	(4,300,055)
Gross profit	2,175,772	2,023,712
Distribution cost	(168,017)	(227,757)
Administrative expenses	(355,485)	(327,547)
Other expenses	(121,249)	(87,616)
Other income	501,303	224,586
Profit from operations	2,032,324	1,605,378
Finance cost	(557,813)	(518,829)
Profit before taxation, minimum and final tax levies	1,474,511	1,086,549
Taxation, minimum and final tax levies	(539,391)	(460,558)
Profit after taxation, minimum and final tax levies	935,120	625,991
Combined earnings per share	1.48	1.03

غنی کیمیکل انڈسٹریز لمیٹڈ (ذیلی کمپنی)

یہ ذیلی کمپنی صنعتی اور طبی گیسوں اور کیمیکلز کی تیاری اور فروخت میں مصروف ہے۔

الحمد للہ گزشتہ سال کے مقابلے میں اس ذیلی کمپنی کی فروخت اور حتمی نتائج کی کارکردگی میں نمایاں اضافہ ہوا ہے۔

اللہ تعالیٰ کے فضل و کرم سے تمام منفی عوامل کے باوجود اس ذیلی کمپنی نے گزشتہ سال کے مقابلے میں سیلز/ٹرن اوور کو بہتر بنانے میں کامیاب رہی۔ 30 جون 2024ء کو ختم ہونے والے سال کے دوران اس ذیلی کمپنی نے مجموعی فروخت 6,395 ملین روپے پر بند کی جبکہ گزشتہ سال کے اختتام پر فروخت 5,111 ملین روپے تھی جو فروخت میں 25 فیصد اضافے کو ظاہر کرتی ہے۔ مجموعی منافع 1460 ملین روپے سے بڑھ کر 1613 ملین روپے ہو گیا جو مجموعی منافع میں 10 فیصد اضافہ ظاہر کرتا ہے۔ تقسیم کے اخراجات میں کمی آئی ہے جبکہ انتظامی اخراجات میں اضافہ ہوا جو کہ بالترتیب 25 فیصد کمی اور 12 فیصد اضافہ ہے۔ تمام منفی معاشی

ڈائریکٹرز رپورٹ

معزز شیئر ہولڈرز

السلام علیکم ورحمۃ اللہ وبرکاتہ

آپ کی کمپنی (غنی گلوبل ہولڈنگز لمیٹڈ) کے ڈائریکٹرز کمپنیز ایکٹ 2017 کے تقاضوں کی تعمیل میں 30 جون 2024 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی حسابات پیش کرنے پر خوش ہیں۔

قومی معیشت کا جائزہ

پاکستان کی معیشت اس وقت انتہائی مشکل دور سے گزر رہی ہے۔ قوم کو اپنی معیشت کو بہتر بنانے میں دوہرے چیلنج کا سامنا ہے۔ ہمیں میکرو اکنامک استحکام برقرار رکھتے ہوئے ترقی حاصل کرنی ہے۔ یہ غیر معمولی حالات مختصر اور طویل مدت میں معیشت کی بحالی کے لیے ایک بہت ہی جامع اور اسٹریٹجک اخراجات کا مطالبہ کرتے ہیں۔

مالی سال 2024 میں پاکستان کی معیشت میں معتدل بحالی کا تجربہ ہوا، جی ڈی پی میں 2.38 فیصد اضافہ ہوا، جو گزشتہ سال کے 0.21 فیصد سکڑاؤ کے مقابلے میں نمایاں بہتری ہے۔ صنعتی شعبے نے مالی سال 2023 میں 3.74 فیصد کمی کے مقابلے میں 1.21 فیصد کی نمو کے ساتھ بحالی کی۔ زرعی شعبے میں متاثر کن نمود کیھنے میں آئی اور اس میں 6.25 فیصد اضافہ ہوا۔ یہ 19 سال میں سب سے زیادہ ہے۔ سخت مانیٹری اور مالیاتی پالیسیوں، ریکارڈ زرعی پیداوار اور مستحکم کرنسی کی بدولت جون 2024 میں ہیڈ لائن افراط زر کم ہو کر 12.6 فیصد رہ گئی۔

تجارتی خسارہ مالی سال 2024 میں 12.3 فیصد کم ہوا جو مالی سال 2023 کے 27.47 ارب ڈالر سے کم ہو کر 24.09 ارب ڈالر رہ گیا جس کی وجہ برآمدات میں 10.54 فیصد اضافہ اور درآمدات میں 0.84 فیصد کمی ہے۔ یہ کمی کم گھریلو طلب، موثر درآمدی انتظام اور عالمی اجناس کی گرتی ہوئی قیمتوں کی عکاسی کرتی ہے۔ کارکنوں کی ترسیلات زر 10.7 فیصد اضافے کے ساتھ 30.25 ارب ڈالر تک پہنچ گئیں جو گزشتہ سال 27.33 ارب ڈالر تھیں۔ تجارتی خسارے میں کمی اور ترسیلات زر میں اضافے کی وجہ سے کرنٹ اکاؤنٹ خسارہ 79 فیصد کم ہو کر 0.681 ارب ڈالر رہ گیا جو ایک سال قبل 3.275 ارب ڈالر تھا۔ براہ راست غیر ملکی سرمایہ کاری 17 فیصد اضافے کے ساتھ 1.90 ارب ڈالر رہی جو گزشتہ سال 1.63 ارب ڈالر تھی۔

غیر ملکی زرمبادلہ کے ذخائر 23 جولائی 2024 تک بڑھ کر 14.7 ارب ڈالر ہو گئے جن میں اسٹیٹ بینک کے پاس 9.4 ارب ڈالر اور کمرشل بینکوں کے پاس 5.3 ارب ڈالر شامل ہیں۔ 29 جولائی 2024 کو اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ کو 16 ماہ کی کم ترین سطح 19.5 فیصد تک کم کر دیا تھا۔ بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) نے پیش گوئی کی ہے کہ مالی سال 2024-25 میں پاکستان کی معیشت 3.5 فیصد ترقی کرے گی۔

بنیادی سرگرمیاں

کمپنی کی بنیادی سرگرمی اس کے ماتحت اور متعلقہ کمپنیوں میں سرمایہ کاری کا انتظام کرنا ہے۔

مالیاتی کارکردگی

اس مدت کے دوران، کمپنی نے میڈیکل اور صنعتی آلات کی دیگر آمدنی سے متعلق تجارتی افروخت کی سرگرمیاں کی ہیں جو کمپنی کی طرف سے جاری کردہ کارپوریٹ گارنٹی پرمیشن اور بچت کھاتوں پر بینکوں سے منافع ہے۔

**INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF
GHANI GLOBAL HOLDINGS LIMITED**

**Review Report on the Statement of Compliance contained in Listed Companies
(Code of Corporate Governance) Regulations, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **GHANI GLOBAL HOLDINGS LIMITED** (the Company) for the year ended June 30, 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2024.

LAHORE; OCTOBER 03, 2024
UDIN: CR202410195hvkajqoY7

Shinewing Hameed Chaudhri & Co.
SHINEWING HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS



Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of Company: Ghani Global Holdings Limited
Year ended: June 30, 2024

The Company has complied with the requirements of the Regulations in the following manner:-

1. The total number of directors are seven (7) as per the following,-

- a. Male: 5
- b. Female: 2

2. The composition of the Board is as follows:-

- i. Independent directors: Mr. Mahmood Ahmad
Ms. Farzin Khan
 - ii. Non-Executive directors: Mr. Atique Ahmad Khan
Mr. Umar Ahmad
Mr. Muhammad Ashraf Bawany
Mrs. Saira Farooq
 - iii. Executive director: Mr. Masroor Ahmad Khan
 - *iv. Female director: Mrs. Saira Farooq
- * She is Non-Executive director of the company.

For a Board comprising of seven members, one-third equates to 2.33. The independent directors meet the criteria of independence as laid down under the Code. The Board has fixed the number of independent directors at two considering the required skills set and experience. However, fractional contained in one-third number (i.e., 0.33) is not rounded up as one (1), being less than 0.5.

- 3. The directors have confirmed that none of them is serving as a director on more than seven (7) listed companies, including this company;
- 4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
- 5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. At present, the Board is in compliance with the requirements of the time frame related to directors' training program as stipulated in the Regulations, furthermore, one (1) of the Directors is exempt from the directors training program by virtue of his education and experience as per regulations.
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. The Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below.-

a) Audit & Risk Management Committee:

Sr. No.	Name	Status
1.	Mr. Mahmood Ahmed	Chairman
2.	Mrs. Saira Farooq	Member
3.	Mr. Muhammad Ashraf Bawany	Member

b) Human Resources & Remuneration and Compensation Committee

Sr. No.	Name	Status
1.	Ms. Farzin Khan	Chairman
2.	Mr. Masroor Ahmad Khan	Member
3.	Mr. Atique Ahmad Khan	Member
4.	Mr. Umar Ahmad	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings of the Committees were as per following:-
- a) Audit & Risk Management Committee - Quarterly
 - b) HR&R and Compensation Committee - Annually
15. The Board has set up and effective internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirements and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.



(MASROOR AHMAD KHAN)

Chief Executive Officer



(ATIQUE AHMAD KHAN)

Director

Lahore.
September 27, 2024

PATTERN OF THE SHAREHOLDING

As on 30-06-2024

FORM - 34

NUMBER OF SHARES		NO OF SHAREHOLDERS	NUMBER OF SHARES HELD
From	To		
1	100	840	31,769
101	500	844	264,882
501	1000	1125	855,974
1001	5000	2940	7,579,733
5001	10000	1066	7,938,795
10001	15000	487	6,047,692
15001	20000	312	5,547,741
20001	25000	202	4,622,721
25001	30000	164	4,598,351
30001	35000	87	2,842,152
35001	40000	82	3,136,616
40001	45000	67	2,893,506
45001	50000	84	4,117,429
50001	55000	61	3,254,088
55001	60000	31	1,801,225
60001	65000	29	1,808,211
65001	70000	31	2,100,321
70001	75000	25	1,836,613
75001	80000	21	1,627,100
80001	85000	15	1,241,882
85001	90000	15	1,327,733
90001	95000	20	1,869,468
95001	100000	48	4,774,595
100001	105000	14	1,426,128
105001	110000	17	1,843,879
110001	115000	5	570,841
115001	120000	13	1,528,500
120001	125000	16	1,967,281
125001	130000	5	635,233
130001	135000	11	1,465,513
135001	140000	12	1,654,093
140001	145000	3	426,075
145001	150000	5	746,000
150001	155000	4	611,635
155001	160000	5	786,000
160001	165000	3	490,547
165001	170000	1	169,125
170001	175000	3	515,965
175001	180000	3	536,541
180001	185000	2	364,350
185001	190000	6	1,124,648
190001	195000	2	383,000
195001	200000	10	2,000,000
200001	205000	3	609,124
205001	210000	1	205,325
210001	215000	1	210,779
215001	220000	6	1,315,439
220001	225000	4	894,723
225001	230000	2	454,300
235001	240000	2	474,624
240001	245000	4	974,715
245001	250000	1	247,900
250001	255000	2	506,040
255001	260000	2	517,000
260001	265000	2	525,456
270001	275000	3	825,000
275001	280000	2	555,585
280001	285000	1	282,635
290001	295000	1	291,581

295001	300000	5	1,498,500
300001	305000	2	603,662
305001	310000	3	923,018
325001	330000	1	330,000
330001	335000	1	335,000
335001	340000	2	675,160
340001	345000	2	686,343
345001	350000	1	348,500
350001	355000	2	702,471
355001	360000	1	359,022
375001	380000	2	759,000
385001	390000	1	389,990
400001	405000	1	405,000
405001	410000	1	409,392
415001	420000	2	833,872
425001	430000	2	855,839
445001	450000	2	895,985
455001	460000	1	458,700
495001	500000	3	1,500,000
500001	505000	1	502,500
505001	510000	1	510,000
520001	525000	1	523,000
565001	570000	1	566,520
570001	575000	1	571,900
590001	595000	1	593,300
595001	600000	2	1,200,000
630001	635000	1	631,000
645001	650000	1	650,000
680001	685000	1	680,880
695001	700000	1	700,000
715001	720000	1	717,500
745001	750000	1	750,000
770001	775000	1	774,373
810001	815000	1	814,512
875001	880000	1	880,000
950001	955000	2	1,904,424
995001	1000000	2	2,000,000
1015001	1020000	1	1,020,000
1055001	1060000	1	1,058,757
1195001	1200000	1	1,200,000
1260001	1265000	1	1,261,199
1380001	1385000	1	1,382,539
1395001	1400000	1	1,400,000
1975001	1980000	1	1,980,000
2020001	2025000	1	2,025,000
2095001	2100000	1	2,100,000
2285001	2290000	1	2,288,000
2345001	2350000	1	2,347,569
3495001	3500000	1	3,500,000
3630001	3635000	1	3,633,993
4950001	4955000	1	4,951,100
6475001	6480000	1	6,479,400
7840001	7845000	1	7,840,250
8045001	8050000	1	8,045,588
8600001	8605000	1	8,602,709
10720001	10725000	1	10,720,515
23855001	23860000	1	23,858,842
24085001	24090000	1	24,089,749
24960001	24965000	1	24,960,668
25780001	25785000	1	25,781,483
27000001	27005000	1	27,003,333
28395001	28400000	1	28,395,356
		8854	354,119,590

CATAGORIES OF SHAREHOLDERS

As At June 30, 2024

Catagories of Shareholders	Number of Shareholders	Number of Share held	Percentage %
Directors, Chief Executive Officer and their Spouse(s) and Children	8	123,657,604	34.920
Government Institutions	1	135,274	0.038
Financial Institutions	5	449,615	0.127
Investment Companies	2	29,000	0.008
Insurance Companies	3	1,400,605	0.396
Modaraba Companies	2	40,500	0.011
Provident Funds & Mutual Funds	8	917,608	0.259
Joint Stock Companies	45	14,403,366	4.067
Individuals	8,769	161,539,284	45.617
Executives	2	51,097,505	14.429
Others	9	449,229	0.127
Total	8,854	354,119,590	100.00
Shareholders holding 10% or more	3	154,089,431	43.513

SIX YEARS AT A GLANCE

	Rs. (in 000)					
	2024	2023	2022	2021	2020	2019
Operating Results						
Sales (gross)	203,951	166,793	107,473	8,158	11,500	-
Gross profit	13,357	23,221	20,908	607	-	-
Profit/Loss before tax	34,599	22,085	14,813	(25,039)	645	239
Financial data						
Fixed assets	-	-	-	-	-	-
Capital work in progress	-	-	-	-	-	-
Intangible assets	70	70	70	70	70	70
Long term deposits	-	-	-	-	-	-
Long term investment	3,581,141	3,581,141	3,581,211	3,481,141	2,779,337	2,779,267
Current assets	356,897	221,474	210,143	295,255	3,485	1,973
Current liabilities	126,758	15,661	20,653	16,241	2,670	1,803
	3,938,108	3,802,685	3,791,354	3,776,466	2,782,822	2,779,507
Financed by:						
Ordinary capital	3,541,197	3,541,197	3,219,270	2,799,365	1,533,059	1,533,059
Reserves	-	-	-	267,649	522,137	522,137
Un appropriated profit	270,153	245,827	551,431	693,211	724,956	724,311
Shareholder's equity	3,811,350	3,787,024	3,770,701	3,760,225	2,289,152	2,779,507
Loan from sponsors (interest fee)	-	-	-	-	-	-
Non-current liabilities	-	-	-	-	-	-
Finances and deposits	-	-	-	-	-	-
Funds invested	3,938,108	3,802,685	3,791,354	3,776,466	2,782,822	2,779,507
Earning per-share (Rs.)	0.069	0.046	0.033	(0.118)	(Restated) 0.003	0.001
Cash Dividend %	-	-	-	-	-	-
Bonus Share %	-	10%	-	10% 15%	-	-
Right Share %	-	-	-	66%	-	-

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 17th Annual General Meeting (AGM) of Ghani Global Holdings Limited (the Company) will be held on Saturday, October 26, 2024, at 12:00 PM, at registered office of the Company, at 10-N, Model Town Ext., Lahore, to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended June 30, 2024 together with Directors' and Auditors' Reports thereon.

In accordance with Section 223 of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following Weblink and QR enabled code:

<https://www.ghaniglobal.com/Annual%20Reports.htm>



2. To appoint auditors of the Company for the year ending June 30, 2025 and to fix their remuneration. The retiring auditors' M/S ShineWing Hameed Chaudhri & Co., Chartered Accountants, being eligible, have offered themselves for reappointment.
3. Any other business with permission of the Chair.

SPECIAL BUSINESS

4. To consider and if deemed fit, to approve disinvest the investment of 50,000 ordinary shares of Rs. 10/- each (being 100% shareholding) from its wholly owned subsidiary company namely, Kilowatt Labs Technologies Limited (KLTL) at some appropriate price not less than par value of shares, by passing special resolution with or without modification(s), addition(s) or deletion(s) under section 183(3) of the Companies Act, 2017, as annexed with statement under section 134(3) of the Companies Act, 2017.
5. To consider and if deemed fit to enhance the amount of cross corporate guarantee from Rs. 1,500 million to Rs. 2,000 million to the bank(s) for financing facility to its subsidiary company namely, Ghani Chemical Industries Limited (GCIL) by passing special resolution with or without modification(s), addition(s) or deletion(s) under section 199 of the Companies Act, 2017, as annexed with statement under section 134(3) of the Companies Act, 2017.

Place: Lahore
Dated: October 02, 2024

By order of the Board

FARZAND ALI

Company Secretary

Notes:

1. BOOK CLOSURE

Share Transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from Saturday, October 19, 2024 to Saturday, October 26, 2024 (both days inclusive). Transfer received in order at the office of the share registrar

Digital Custodian Company Limited

4-F, Perdesi House, Old Queens Road, Karachi

Telephone No. 021 32419770, Email: muhammad.suleman@digitalcustodian.com

at the close of business on Friday, October 18, 2024 will be treated in time for the purpose of attendance in the AGM.

2. ATTENDANCE OF MEETING

A member entitled to attend, speak and vote at the AGM is entitled to appoint a proxy to attend, speak and vote instead of him/her.

Proxies in order to be effective duly signed, filled and witnessed must be deposited at the Registered Office of the Company, along with the attested copies of valid Computerized National Identity Card (CNIC) or Passport, not less than 48 hours before the meeting.

CDC Account Holders will have to follow the guidelines as laid down in Circular No. 1 dated January 26, 2000 issued by the SECP for attending the meeting.

Attendance in the meeting shall be on production of original CNIC or passport.

The Company has made arrangements to ensure that all participants, including shareholders, can now participate in the AGM proceedings via video link. In order to attend the meeting through video link members are requested to share the below information at agmggl24@ghaniglobal.com, for their appointment/registration and proxy verification by or before Wednesday, October 23, 2024 as per below format.

Full Name	Folio/CDC No.	Company Name	CNIC Number	Registered Email Address	Cell Number

Video link details and login credentials will be shared with those members whose registered emails containing all the particulars are received on or before Wednesday, October 23, 2024 at 4:00 PM.

Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address agmggl24@ghaniglobal.com.

3. E-VOTING & VOTING THROUGH POSTAL BALLOT:

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 (the "Regulations"), amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), wherein, SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of the Company will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming AGM to be held on Saturday, September 26, 2024 at 12:00 p.m. in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

4. AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON COMPANY'S WEBSITE:

The audited financial statements of the Company for the year ended June 30, 2024 have been made available on Company's website www.ghaniglobal.com in addition to annual and quarterly financial statements for the prior years.

Any Member requiring printed copy of Annual Report may send request using a standard Request Form placed on the Company's website, the Company will provide the printed copy of Accounts to such member free of cost within one week of such demand.

5. CHANGE IN ADDRESS AND CNIC:

Members are requested to notify/submit the following information / documents, in case of book entry securities in CDS to their respective participants and in case of physical shares to the registrar of the Company by quoting their folio numbers and name of the Company at the below mentioned address of the Company's Share Registrar, if not earlier notified/submitted:

- Change in their address, if any
- Members, who have not yet submitted attested photocopy of their valid CNIC are requested to submit the same along with folio numbers at earliest, directly to the Company's Share Registrar.

6. DEPOSIT OF PHYSICAL SHARES INTO CENTRAL DEPOSITORY

As per section 72 of the Companies Act, 2017 every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act i.e. May 30, 2017.

In the light of above, shareholders holding physical share certificates are once again encouraged to deposit their share in Central Depository by opening CDC sub-accounts with any of the brokers or Investor Accounts maintained directly with CDC to convert their physical shares into scrip less form. This will facilitate the shareholders to streamline their information in member's register enabling the Company to effectively communicate with the shareholders and timely disburse any entitlements. Further, shares held shall remain secure and maintaining shares in scrip less form allows for swift sale/purchase.

STATEMENT OF MATERIAL FACT UNDER SECTION 134(3) OF THE COMPANIES ACT 2017

The statement sets out the material facts pertaining to the special business items to be transacted at the Annual General Meeting of the Company to be held on Saturday, October 26, 2024.

Agenda Item No. 4

Kilowatt Labs Technologies Limited (KLTL) is one of the subsidiary company of Ghani Global Holdings Limited (GGL/the Company). KLTL was formed during March 2021 for setup of Super Capacitor project in Pakistan with joint venture (JV) between KLTL and a USA based foreign Company. Chief Executive of this company was also taken from that USA based foreign company. However due to certain technical reasons the JV agreement could not formally signed and that Chief Executive also backed out from its responsibilities. Keeping the fact, KLTL has not so far commenced any business activity and now it is a dormant company. GGL being the holding company of KLTL have to follow legal formalities regarding attachment and publications of consolidated accounts of this subsidiary company (KLTL). Keeping above stated facts, the Board of Directors of GGL has decided and recommended to sale out this subsidiary company to some interested party including directors of GGL. Paid up capital of this subsidiary company is Pak Rs.500,000 divided into 50,000 ordinary shares of Rs.10 each.

The following resolutions are proposed to be passed as Special Resolution:

“RESOLVED that approval of shareholders of the Company (Ghani Global Holdings Limited) be and hereby is hereby accorded to disinvest the investment of 50,000 ordinary shares of Rs. 10/- each (being 100% shareholding) from its wholly owned subsidiary company namely, Kilowatt Labs Technologies Limited (KLTL) to some interested party including directors of this subsidiary at an appropriate price not less than par value of shares of KLTL.”

“FURTHER RESOLVED THAT Mr. Mahmood Ahmad, Independent Director and Company Secretary of the Company be and is hereby jointly authorized and empowered to take all decisions and sign the documents for the purposes of carrying out the disinvestment of GGL shares in KLTL.”

“FURTHER RESOLVED THAT the Chief Executive and/or Company Secretary of the Company be and are hereby singly authorized to do all acts, deeds, matters and things, as may be deemed necessary, proper or expedient for the purpose of giving effect to the aforementioned Resolutions and for matters connected therewith or incidental thereto, and to take all necessary steps as required under the law or otherwise for filing/completion of disinvestment formalities.”

Agenda Item No. 5

At the request of Ghani Chemical Industries Limited (GCIL) one of the subsidiary of the Company (Ghani Global Holdings Limited), the Board of Directors of the Company has proposed/ recommended to enhance the amount of additional cross corporate guarantees to the banks.

GCIL is engaged in manufacturing and sales of medical, Industrial gases and chemicals.

The subsidiary (GCIL) is actively in process for setting up Pakistan's largest and this company's 5th 275TPD ASU plant for manufacturing of medical/ industrial gases and an import substitute calcium carbide project at Hattar, Special Economic Zone, KPK.

The following resolutions are proposed to be passed as Special Resolution under section 199 of the Companies Act, 2017.

“RESOLVED that in pursuant to the requirements of section 199 of the Companies Act, the Ghani Global Holdings Limited (the Company) be is hereby authorized to issue and enhance additional cross corporate guarantees amounting from Rs.1,500 million to Rs.2,000 million for a maximum period of six (06) years subject to other terms and conditions already approved by the shareholders of the Company in their Annual General Meeting held on October 28, 2023.”

“FURTHER RESOLVED THAT the above said resolutions shall be valid for a period of six years starting from the date of approval by shareholders and the Chief Executive Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to undertake the decision of said enhancement of investment as and when required and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolutions.”

In order to meet the security requirements of the banks of this subsidiary, the amount of Cross Corporate Guarantee (CCG) already approved by the shareholders of the Company needs to be enhance from Rs.1,500 Million to Rs.2,000 Million. The Company will charge commission @ 0.10% per quarter on CCG from this subsidiary.

The information as required under SRO 1240(1)/2017 dated December 6, 2017, in respect of Agenda Item No. 5, is provided as under:

(a) DISCLOSURES:

Regarding associated company or associated undertaking:-

Sr. No.	Requirement	Information
(i)	Name of Associated Company	Ghani Chemical Industries Limited (GCIL)
(ii)	Basis of relationship	Subsidiary Company with 55.96% holding and have common directorships.
(iii)	Earnings per share for the last three years	Year EPS 2024: 1.58 2023: 1.06 2022: 2.26
(iv)	Break-up value per share, based on latest audited financial statements	Rs. 19.70 as on June 30, 2024. Rs. 18.00 as on June 30, 2023. Rs. 15.16 as on June 30, 2022.
(v)	Financial position, including main items of statement of financial	Audited Financial Statements of GCIL for the year ended June 30, 2024 showed:

position and profit and loss accounts on the basis of its latest financial statements.		Rupees in '000'
	Sales (gross)	6,394,859
	Gross profit	1,612,511
	Admin and other expenses	(242,069)
	Finance Cost	(389,367)
	Total Comprehensive Income	1,023,616
	Non-Current assets	11,204,705
	Current assets	5,675,932
	Paid up Capital	5,001,879
	Total equity	9,853,574
	Non- current liabilities	3,349,384
	Current liabilities	3,677,679
	Total equity and liabilities	16,880,637

(B) General Disclosures:

(i)	Maximum amount of investment to be made	Rs. 2,000 million in shape of Additional Cross Corporate Guarantee (amount being enhanced from Rs. 1,500 million)												
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	To meet the security requirements of the bank(s) of the subsidiary company, which will facilitate in lending to the subsidiary for setup of projects in Hattar Special Economic Zone, KPK.												
(iii)	Source of funds to be utilized for investment.	Not applicable.												
(iv)	Salient features of the agreement (if any) with associated company or associated undertaking with regards to proposed investment.	NIL												
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives , if any, in the associates company or associated undertaking or the transaction under consideration:	<p>Shareholding position of the following directors and majority shareholders of Ghani Global Holdings Limited (GGL) in subsidiary company Ghani Chemical Industries Limited (GCIL) is as under:</p> <table> <tr> <th>Name</th><th>Number of Shares</th><th>Holding %</th></tr> <tr> <td>Mr. Masroor Ahmad Khan</td><td>261,576</td><td>0.052</td></tr> <tr> <td>Mr. Atique Ahmad Khan</td><td>261,576</td><td>0.052</td></tr> <tr> <td>Mr. Mahmood Ahmad</td><td>1</td><td>0.000</td></tr> </table>	Name	Number of Shares	Holding %	Mr. Masroor Ahmad Khan	261,576	0.052	Mr. Atique Ahmad Khan	261,576	0.052	Mr. Mahmood Ahmad	1	0.000
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Mr. Atique Ahmad Khan	261,576	0.052												
Mr. Mahmood Ahmad	1	0.000												

		<div>Mrs. Saira Farooq- Mrs. Farzin Khan- Mr. Umar Ahmad- Ms. Aleena Atique- Hafiz Farooq Ahmad284,6780.057 Ghani Global Holdings Ltd.279,905,98355.960</div> <div>The sponsors, directors and majority shareholders of GCIL holds the following shares in GGL:</div> <table><thead><tr><th>Name</th><th>Number of Shares</th><th>Holding %</th></tr></thead><tbody><tr><td>Mr. Masroor Ahmad Khan</td><td>54,176,839</td><td>15.299</td></tr><tr><td>Mr. Atique Ahmad Khan</td><td>48,819,510</td><td>13.786</td></tr><tr><td>Hafiz Farooq Ahmad</td><td>51,093,082</td><td>14.428</td></tr><tr><td>Mr. Rabia Atique</td><td>11,981,714</td><td>3.384</td></tr><tr><td>Mr. Muhammad Hanif</td><td>-</td><td>-</td></tr><tr><td>Hafiz Imran Lateef</td><td>-</td><td>-</td></tr><tr><td>Sheikh M. Saleem Ahsan</td><td>15,670</td><td>0.004</td></tr><tr><td>Mrs. Ayesha Masroor</td><td>8,045,588</td><td>2.272</td></tr><tr><td>Mrs. Saira Farooq</td><td>8,602,709</td><td>2.429</td></tr></tbody></table>				Name	Number of Shares	Holding %	Mr. Masroor Ahmad Khan	54,176,839	15.299	Mr. Atique Ahmad Khan	48,819,510	13.786	Hafiz Farooq Ahmad	51,093,082	14.428	Mr. Rabia Atique	11,981,714	3.384	Mr. Muhammad Hanif	-	-	Hafiz Imran Lateef	-	-	Sheikh M. Saleem Ahsan	15,670	0.004	Mrs. Ayesha Masroor	8,045,588	2.272	Mrs. Saira Farooq	8,602,709	2.429
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vi.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information / justification for any impairment or write offs.		June 30, 2024	June 30, 2023	June 30, 2022																														
		Long Term Investment- At Cost Rs. in million	Rs. 2,056.951	Rs. 2,056.951	Rs. 2,056.951																														
		Additional Corporate Guarantee Rs. in million	Rs. 1,500.00	Rs. 1,190.00	-																														
		Total Comprehensive Income	Rs. 1,024 million	Rs. 1,005 million	Rs. 2,199 million																														
		EPS	Rs. 1.58	Rs. 1.06	Rs. 2.26																														
		Payouts to the shareholders	---	10% bonus shares	120% bonus shares																														
		Impairment or write offs	Nil	Nil	Nil																														
vii.	Any other important details necessary for the member to understand the transaction	GCIL is a subsidiary of GGL. Proposed increase amount for issuance of cross corporate guarantee is to meet the security requirements of the Bank(s).																																	

		GGL's Commission against corporate guarantees from GCIL is as under:
	Year	Rs. in '000'
	2024	9,037
	2023	3,958
	2022	2,744

(b) In case of Investments in the form of Guarantees

i.	Category wise amount of investments	Additional Cross Corporate Guarantee already approved by shareholders Rs. 1500. This figure is being enhanced to Rs. 2,000 million.
ii.	Average borrowing cost of the investing company	Commission on guarantee @ 0.10 % per quarter.
iii.	Rate of interest, markup, profit, fees or commission etc. to be charged	Commission on guarantee @ 0.10 % per quarter.
iv.	Particulars of collateral security to be obtained in relation to the proposed investment.	Demand Promissory Note of subsidiary company.
v.	If the investment carry conversion features:	Not applicable
vi.	Repayment schedule Terms & conditions of loans or advances	<ul style="list-style-type: none"> Enhanced amount of Cross Corporate Guarantee Rs. 2,000 million for a maximum period of 6 years. Commission to be received on quarterly basis Collateral security(s) from subsidiary company as Demand Promissory Note. Any other terms and condition approved by the shareholders of the Company.

In pursuance to Regulation No. 3 (3) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 under SRO 1240(1)/2017 dated 6 December 2017, the directors of the Company have carried out due diligence for the proposed for the purpose of provision of above guarantee.

The following documents shall be available to the members of the Company for inspection in the AGM to be held on October 26, 2024.

Recommendations of due diligence report of GGL.
Last three years' annual audited accounts of GCIL.

UNCONSOLIDATED FINANCIAL STATEMENTS



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GHANI GLOBAL HOLDINGS LIMITED**

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of **Ghani Global Holdings Limited** (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2024, and the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Unconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current year. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

SWHE

Principal Office:
HM House
7 Park Square, Lahore

Following is the key audit matter:

Key audit matter	How the matter was addressed in our audit
Valuation of Investments (note 6) The Company has made significant investments in subsidiary companies having carrying values aggregating Rs.3.581 billion at the reporting date. Investments in subsidiary companies are measured at cost in the separate financial statements and at subsequent reporting dates, the recoverable amounts are estimated to determine the extent of impairment loss, if any, and carrying amounts of investments are adjusted accordingly. In assessing whether there is any impairment of the carrying value of investments in subsidiary companies, management determines the recoverable amounts based on higher of its value in use and its fair value less cost to sell. The estimation of the recoverable amount involves significant judgment, including assumptions around the current and future market conditions, forecast cash flows and discount rates, etc. In view of significant management judgment involved in the estimation of value in use, we consider this as a key audit matter.	Our procedures in relation to assessment of carrying values of investments in subsidiary companies included the following: - Assessed the appropriateness of management's accounting for investments in subsidiary companies. - Understood management's process for identifying the existence of impairment indicators in respect of investments in subsidiary companies. - Evaluated the management's personnel competence, capabilities and objectivity. - Assessed the valuation methodology used by the management. - Checked the reasonableness of input data used by the management in support of evidence. - Assessed the adequacy of disclosures in unconsolidated financial statements in accordance with the applicable financial reporting framework.

Information Other than the Unconsolidated Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the unconsolidated financial statements and our auditors' report thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

SWHE

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

SWHE

- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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

LAHORE; OCTOBER 01, 2024
UDIN: AR202410195a0nCsiibpy

Shinewing Hameed Chaudhri & Co.
SHINEWING HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS

GHANI GLOBAL HOLDINGS LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024

		2024	2023
			Restated
	Note	Rupees in thousand	
ASSETS			
Non-current assets			
Intangible assets	5	70	70
Long term investments	6	3,581,141	3,581,141
		3,581,211	3,581,211
Current assets			
Stock-in-trade	7	97,068	86,087
Trade debts	8	100,794	4,193
Advances and other receivables	9	113,529	94,543
Trade deposits and prepayments	10	1,544	640
Sales tax refundable		4,680	4,087
Prepaid tax levies		8,389	4,041
Advance income tax		9,798	10,027
Cash and bank balances	11	21,095	17,856
		356,897	221,474
Total Assets		3,938,108	3,802,685
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital 420,000,000 (2023: 400,000,000) ordinary shares of Rs.10 each	12	4,200,000	4,000,000
Issued, subscribed and paid-up share capital	13	3,541,197	3,541,197
Revenue reserve - unappropriated profit		270,153	245,827
		3,811,350	3,787,024
LIABILITIES			
Current liabilities			
Trade and other payables	14	110,339	6,207
Contract liabilities		4,555	2,194
Unclaimed dividend		844	844
Provision for tax levies	15	9,505	4,041
Taxation	16	1,515	2,375
Total liabilities		126,758	15,661
Contingencies and commitments	17		
Total Equity and Liabilities		3,938,108	3,802,685

The annexed notes 1 to 28 form an integral part of these unconsolidated financial statements.



Masroor Ahmad Khan
Chief Executive Officer



Atique Ahmad Khan
Director



Asim Mahmud
Chief Financial Officer

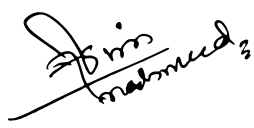
GHANI GLOBAL HOLDINGS LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023 Restated
	Note	Rupees in thousand	
Gross sales		203,951	166,793
Less: sales tax		(33,149)	(26,527)
Net sales		170,802	140,266
Direct cost		(157,445)	(117,045)
Gross profit		13,357	23,221
Administrative expenses	18	(8,304)	(9,869)
Other expenses	19	(1,554)	(1,321)
Other income	20	41,331	10,114
		31,473	(1,076)
Profit from operations		44,830	22,145
Finance cost	21	(10,231)	(60)
Profit before taxation and minimum tax levies		34,599	22,085
Minimum tax levies	15	(9,505)	(4,041)
Profit before taxation		25,094	18,044
Taxation	16	(768)	(1,721)
Profit after taxation		24,326	16,323
Other comprehensive income		0	0
Total comprehensive income		24,326	16,323
----- Rupee -----			
Earnings per share	22	0.069	0.046

The annexed notes 1 to 28 form an integral part of these unconsolidated financial statements.


Masroor Ahmad Khan
 Chief Executive Officer


Atique Ahmad Khan
 Director


Asim Mahmud
 Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

Share capital	Revenue reserve - Unappropriated profit	Total
---------------	-----------------------------------------	-------

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

Balance as at June 30, 2022	3,219,270	551,431	3,770,701
Bonus shares issued during the year	321,927	(321,927)	0
Total comprehensive income for the year ended June 30, 2023	0	16,323	16,323
Balance as at June 30, 2023	3,541,197	245,827	3,787,024
Total comprehensive income for the year ended June 30, 2024	0	24,326	24,326
Balance as at June 30, 2024	3,541,197	270,153	3,811,350

The annexed notes 1 to 28 form an integral part of these unconsolidated financial statements.



Masroor Ahmad Khan
Chief Executive Officer



Atique Ahmad Khan
Director



Asim Mahmud
Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees in thousand	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year - before taxation and minimum tax levies		34,599	22,085
Effect on cash flows due to working capital changes			
(Increase) / decrease in current assets:			
Stock-in-trade		(10,981)	50,007
Trade debts		(96,601)	36,002
Advances and other receivables		(18,986)	(82,736)
Trade deposits and prepayments		(904)	(131)
Sales tax refundable		(593)	10,013
Increase / (decrease) in current liabilities:			
Trade and other payables and contract liabilities		106,493	2,206
Book overdraft		0	(9,742)
		(21,572)	5,619
Cash generated from operations		13,027	27,704
Income tax and levies paid		(9,788)	(13,317)
Net cash generated from operating activities		3,239	14,387
CASH FLOWS FROM INVESTING ACTIVITIES		0	0
Net increase in cash and cash equivalents		3,239	14,387
Cash and cash equivalents at beginning of the year		17,856	3,469
Cash and cash equivalents at end of the year	11	21,095	17,856

The annexed notes 1 to 28 form an integral part of these unconsolidated financial statements.



Masroor Ahmad Khan
Chief Executive Officer



Atique Ahmad Khan
Director



Asim Mahmud
Chief Financial Officer

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

1. LEGAL STATUS AND OPERATIONS

Ghani Gases (Private) Limited (GGL) was incorporated in Pakistan on November 19, 2007 as a company limited by shares under the Companies Ordinance, 1984 and was converted into a public company on February 12, 2008. GGL was listed on Pakistan Stock Exchange on January 05, 2010; GGL's name has been changed to Ghani Global Holdings 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 financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

Where provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.

2.2 Accounting convention

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

2.3 Functional and presentation currency

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

2.4 Critical accounting estimates, assumptions and judgments

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognised prospectively.

The areas where various assumptions and estimates are significant to the Company's financial statements or where judgment was exercised in application of accounting policies are as follows:

- Provision for impairment of inventories.
- Allowance for expected credit loss.
- Impairment loss of non-financial assets other than inventories.
- Estimation of provisions.
- Estimation of contingent liabilities.
- Current income tax expense and provision for current tax.

The revisions to accounting estimates, if any, are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3. INITIAL APPLICATION OF STANDARDS, AMENDMENTS OR INTERPRETATIONS TO EXISTING STANDARDS

3.1 Amendments to published accounting and reporting standards, which are effective for the year ended June 30, 2024

There were certain amendments that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 Presentation of Financial Statements have become applicable to the Company, which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

3.2 Standards, amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Company

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

4. MATERIAL ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these unconsolidated financial statements are the same as those applied in the preparation of the unconsolidated financial statements of the Company for the year ended June 30, 2023, except as detailed in note 4.1:

4.1 IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes (the Guidance) issued by ICAP

The Institute of Chartered Accountants of Pakistan (ICAP) issued the aforementioned Guidance through Circular No. 07 / 2024 dated May 15, 2024. In light of the said Guidance, as the minimum taxes and final taxes are not calculated on the 'taxable income' as defined in IAS 12 (Income Taxes) but calculated on turnover or other basis (as per relevant sections of the Income Tax Ordinance, 2001 - the Ordinance); accordingly, minimum taxes and final taxes should be accounted for under IAS 37 (Provisions, contingent liabilities and contingent assets) / IFRIC 21 (Levies) as levies (though these are charged under tax law) and not under IAS 12 as income taxes. Based on the Guidance, the minimum taxes under the Ordinance are hybrid taxes, which comprise of a component within the scope of IAS 12 and a component within the scope of IFRIC 21.

The aforesaid Guidance has been applied retrospectively by the Company and the comparative information has been restated, which has not affected current year or prior years' net sales, profit after taxes and levies, equity and cash flows. Impact as of July 01, 2022 is not material to these unconsolidated financial statements. In accordance with the requirements of IAS 1 (Presentation of financial statements), the balances as at June 30, 2023 have been restated and third statement of financial position as of July 01, 2022 has not been presented due to immaterial impact.

In the unconsolidated statement of profit or loss for the year ended June 30, 2023, in terms of the requirements of IFRIC 21 / IAS 37 (the requirements), minimum tax aggregating Rs.4.041 million, which was previously presented as 'taxation' has now been reclassified as 'minimum tax levies'.

In the unconsolidated statement of financial position as at June 30, 2023, in terms of the aforementioned requirements, minimum tax aggregating Rs.4.041 million, which was previously presented as 'Advance income tax' has now been reclassified as 'Prepaid tax levies'.

In the unconsolidated statement of financial position as at June 30, 2023, in terms of the aforementioned requirements, minimum tax aggregating Rs.4.041 million, which was previously presented as 'Taxation' has now been reclassified as 'Provision for tax levies'.

4.2 Intangible assets

Goodwill

Goodwill represents the difference between cost of the acquisition (fair value of consideration paid) and the fair value of the net identifiable assets acquired. Goodwill is stated at cost less any identified impairment loss.

4.3 Investments in subsidiaries

Investments in subsidiaries are measured at cost. As per the requirements of IAS 27 (Separate financial statements) in separate financial statements at subsequent reporting dates, the recoverable amounts are estimated to determine the extent of impairment loss, if any, and carrying amounts of investments are adjusted accordingly. Impairment losses are recognised as an expense in the unconsolidated statement of profit or loss. Where impairment losses subsequently reverse, the carrying amounts of the investments are increased to the revised recoverable amounts but limited to the extent of initial cost of investments. A reversal of impairment loss is recognised in the unconsolidated statement of profit or loss.

Profit or loss of the subsidiaries is carried forward in respective financial statements and not dealt within the unconsolidated financial statements except to the extent of dividend declared by the subsidiary, which is recognised in other income. Gain and loss on disposal of such investment is included in other income. When the disposal of investment in subsidiary resulted in loss of control such that it becomes an associate, the retained investment is carried at cost.

4.4 Stock-in-trade

Finished goods purchased inventory is stated at the lower of cost and net realisable value.

4.5 Trade debts

Trade debts are stated initially at fair value and subsequently measured at amortised cost. Allowance is made on the basis of lifetime expected credit losses that result from all possible default events over the expected life of the trade debts. Bad debts are written-off when considered irrecoverable.

4.6 Loans, advances and other receivables

These are initially recognised at cost, which is the fair value of consideration given. The Company assesses at each reporting date whether there is any indication that assets excluding inventory may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying value exceeds recoverable amount, assets are written down to the recoverable amount and the difference is charged to consolidated statement of profit or loss.

4.7 Cash and cash equivalents

Cash and cash equivalents are carried in the consolidated statement of financial position at cost. For the purpose of consolidated cash flow statement, cash and cash equivalents comprise of cash-in-hand and cash at banks, which are subject to an insignificant risk of change in value.

4.8 Trade and other payables

Trade and other payables are initially measured at cost, which is the fair value of the consideration to be paid in future for goods and services, whether or not billed to the Company.

4.9 Tax levies and taxation

Provisions for tax levies and current taxation are based on gross amount of revenue and taxable income respectively at the current rates of taxation after taking into account tax credits and rebates available, if any. The charge for current year includes adjustments where necessary relating to prior years which arise from assessments framed / finalised during the year.

4.10 Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Company becomes a party to the contractual provisions of the instrument. All the financial assets are derecognised at the time when the Company loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognised at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expired. Any gains or losses on derecognition of the financial assets and financial liabilities are taken to the consolidated statement of profit or loss.

(a) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- i) amortised cost where the effective interest rate method is applied;
- ii) fair value through profit or loss; and
- iii) fair value through other comprehensive income.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are either recorded in consolidated statement of profit or loss or consolidated other comprehensive income (OCI).

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Further, financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in unconsolidated statement of profit or loss.

Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collaterals held by the Company).

Impairment of financial assets

The Company assesses on a historical as well as forward-looking basis, the expected credit loss (ECL) as associated with its trade debts. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Following are financial instruments that are subject to the ECL model:

- Trade debts
- Bank balances

Simplified approach for trade debts

The Company recognises life time ECL on trade debts, using the simplified approach. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Recognition of loss allowance

The Company recognises an impairment gain or loss in the unconsolidated statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Write-off

The Company writes-off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Company may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written-off result in impairment gains.

(b) Financial Liabilities

Classification, initial recognition and subsequent measurement

Financial liabilities are classified in the following categories:

- i) fair value through profit or loss; and
- ii) other financial liabilities.

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in case of other financial liabilities also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held-for trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. The Company has not designated any financial liability upon recognition as being at fair value through profit or loss.

Other financial liabilities

After initial recognition, other financial liabilities which are interest bearing subsequently measured at amortised cost, using the effective interest rate method. Gains and losses are recognised in the consolidated statement of profit or loss for the year, when the liabilities are derecognised as well as through effective interest rate amortisation process.

Derecognition of financial liabilities

The Company derecognises financial liabilities when and only when the Company's obligations are discharged, cancelled or expired.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amount and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

4.11 Impairment of non-financial assets

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognised in the consolidated statement of profit or loss.

4.12 Revenue recognition

Revenue is recognised when performance obligations are satisfied by transferring control of a promised service to a customer at a point in time. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates and government levies. The details are as follows:

- dividend income is recognised when the Company's right to receive dividend is established, i.e. on the date of book closure of the investee company declaring the dividend;
- gains and losses arising on disposal of investments are included in income in the year in which these are disposed-off;
- return on bank deposits is recognised on time proportion basis using the effective rate of return;
- commission income on corporate guarantees is recognised on accrual basis as per agreement terms; and
- miscellaneous income is recognised on receipt basis.

4.13 Foreign currency transactions

Foreign currency transactions are recorded in Pak Rupees using the exchange rates prevailing at the date of transactions. Monetary assets and liabilities in foreign currencies are translated in Pak Rupees at the rates of exchange prevailing at the reporting date. Exchange gains and losses are taken to unconsolidated statement of profit or loss.

4.14 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4.15 Related party transactions

Transactions and contracts with related parties are based on the policy that all transactions between the Company and related parties are carried-out at an arm's length.

4.16 Provisions

Provisions are recognised when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, prices and conditions, and can take place many years in future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustment to the amount of previously recognised provision is recognised in the unconsolidated statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

4.17 Contingent liabilities

A contingent liability is disclosed when the Company

- has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or
- has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of obligation cannot be measured with sufficient reliability.

4.18 Dividend and appropriation to reserves

Dividend distribution to the Company's shareholders and appropriation to reserves are recognised in the period in which these are approved.

5.	INTANGIBLE ASSETS	Note	2024	2023
			Rupees in thousand	
	Goodwill	5.1	70	70
5.1	Goodwill represents the difference between the cost of acquisition (fair value of the consideration paid) and the fair value of net identifiable assets acquired at the time of merger of Ghani Southern Gases (Pvt.) Ltd. with the Company.			
6.	LONG TERM INVESTMENTS - At Cost			
	Subsidiary Companies			
	Ghani Global Glass Ltd. (GGGL) - Quoted			
	120,235,680 (2023: 120,235,680) ordinary shares of Rs.10	6.1	1,423,690	1,423,690
	Shareholding held: 50.10% (2023: 50.10%)			
	- Market value Rs.723.819 million (2023: Rs.702.176 million)			
	- Value of investments based on net assets shown in the audited financial statements for the year ended June 30, 2024 Rs.1,286.522 million (2023: Rs.1,214.200 million)			
	Ghani Chemical Industries Ltd. (GCIL) - Quoted			
	279,905,983 (2023: 279,905,983) ordinary shares of Rs.10 each	6.2	2,156,951	2,156,951
	Shareholding held: 55.96% (2023: 58.53%)			
	- Market value Rs 3,087 million (2023: Rs.2,642 million)			
	- value of investments based on net assets shown in the audited financial statements for the year ended June 30, 2024 Rs.5,514.060 million (2023: Rs.5,168.174 million)			
	Kilowatt Labs Technologies Ltd. (KLTL) - Un-quoted			
	49,996 (2023:49,996) ordinary shares of Rs.10 each	6.3	500	500
	Shareholding held: 99.99% (2023: 99.99%)			
	- Value of investments based on net assets shown in the audited financial statements for the year ended June 30, 2024 Rs. nil (2023: Rs. nil)			
			3,581,141	3,581,141

- 6.1(a)** GGGL was incorporated in Pakistan as a private limited company on October 04, 2007 as Ghani Tableware (Pvt.) Ltd. under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The status of GGGL was changed to public unlisted company and consequently its name was changed to Ghani Tableware Ltd. on July 24, 2008. Name of GGGL was further changed to Ghani Global Glass Ltd. on January 14, 2009. GGGL was merged into Libas 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 domiciled in Pakistan and principally engaged in manufacturing and sale of glass tubes, glass-ware, vials, ampules and chemicals.
- (b)** The Company's shareholders in the extraordinary general meeting held on September 05, 2020 had accorded their approval under section 199 of the Companies Act, 2017 for further investments upto Rs.950 million in GGGL out of which Rs.700 million would be invested in the form of equity investment in any further increase in share capital of GGGL and upto Rs.250 million in the form of equity investment through market purchase of shares.
- (c)** Also refer contents of note 17.1 (b).
- (d)** Provision for impairment against investments in GGGL has not been recognised in these 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. In addition, GGGL products are import substitute benefiting from import restrictions imposed by the Government of Pakistan.

The management, to ascertain value in use of investments made in GGGL, has also engaged an independent Valuer as at June 30, 2024. The valuation reveals that value-in use of these investments at the reporting date is higher than their carrying value.

- 6.2(a)** 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.

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

- (b)** GCIL, during the preceding financial year, had made bonus issue at the rate of 10%; accordingly, the Company had received 25,445,998 bonus shares.
- (c)** Upon merger of G3 Technologies Ltd. (GTECH) with and into GCIL during the preceding financial year, the Company had received 3,000,000 shares of GCIL in consideration of shares held by the Company in GTECH before merger.

- 6.3** KLTL was incorporated on March 22, 2021 as a public limited company under the Companies Act, 2017. KLTL is domiciled in Pakistan and its principal activity 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 set-up phase and has yet to commence its commercial operations.

7.	STOCK-IN-TRADE	Note	2024	2023
			Rupees in thousand	
	Finished goods - batteries, transformers & UPS		76,580	78,509
	Stock-in-transit		20,488	7,578
			<u>97,068</u>	<u>86,087</u>
8.	TRADE DEBTS - Considered good			
	Unsecured - local			
	Balance as at June 30,	8.1	<u>100,794</u>	<u>4,193</u>
8.1	The year end balance includes due from Ghani Global Glass Ltd. (GGGL- a Subsidiary Company) amounting Rs.68.108 million (2023:Rs.Nil).			
8.2	Maximum amount due from GGGL at the end of any month during the year was Rs.68.108 million (2023: Nil).			
8.3	No amount was past due at the reporting date.			
9.	ADVANCES AND OTHER RECEIVABLES			
	Advances to suppliers - considered good		1,645	575
	Advance customs duty		9,457	63
	Due from Ghani Global Glass Ltd.(GGGL- a Subsidiary Company)	9.1	102,427	93,905
			<u>113,529</u>	<u>94,543</u>
9.1	(a) 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 year ranged from 22.31% to 23.75% (2023 : 20.66% to 22.93%) per annum. These advances are repayable within 3 years starting from the date of payment of such advances.			
	(b) Maximum amount due from GGGL at the end of any month during the year was Rs.188.183 million (2023 : Rs.93.905 million).			
	(c) The year end balance includes accrued mark-up amounting Rs.9.027 million (2023:Rs.2.405 million)			
10.	TRADE DEPOSITS AND PREPAYMENTS			
	Security deposits		1,340	640
	Prepaid insurance		204	0
			<u>1,544</u>	<u>640</u>

		2024	2023
	Note	Rupees in thousand	
11. CASH AND BANK BALANCES			
Cash-in-hand		43	31
Cash at banks on:			
- current accounts		15,523	6,987
- saving accounts	11.1	5,529	10,838
		<u>21,095</u>	<u>17,856</u>

11.1 These carry profit at the rates ranging from 12.76% to 19.50% (2023:12.76% to 18.02%) per annum.

12. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company, during the year, has been increased by addition of 20,000,000 Class B Tracking shares of Rs.10 each having such preferential, redemption, conversion, deferred, qualified or special rights, privileges or conditions as provided in the Articles of Association of the Company or in accordance with the Companies Act, 2017.

Presently, the authorised share capital of the Company is Rs.4.200 billion divided into 400,000,000 ordinary shares of Rs.10 each and 20,000,000 class B Tracking shares of Rs.10 each.

13. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2024	2023		2024	2023
---- Number ----			--- Rupees in thousand ---	
224,138,555	224,138,555	Ordinary shares of Rs.10 each fully paid in cash (note 13.1)	2,241,385	2,241,385
13,000	13,000	Ordinary shares of Rs.10 each issued for consideration other than cash under the Scheme of Arrangement for Amalgamation (note 13.2)	130	130
14,424,253	14,424,253	Ordinary shares of Rs. 10 each issued for consideration other than cash under the Scheme of Compromises, Arrangement and Reconstruction (note 13.3)	144,243	144,243
83,351,092	83,351,092	Ordinary shares of Rs. 10 each issued as fully paid bonus shares (note 13.4)	833,512	833,512
32,192,690	32,192,690	Ordinary shares of Rs. 10 each issued as fully paid bonus shares (note 13.5)	321,927	321,927
<u>354,119,590</u>	<u>354,119,590</u>		<u>3,541,197</u>	<u>3,541,197</u>

13.1 The Company, during the financial year ended June 30, 2021, had made a right issue of shares which was approved by the Board of Directors in its meeting held on October 27, 2020 at the rate of Rs.10 per share in the ratio of 66 right shares for every 100 ordinary shares held. The total size of the issue was Rs.1,011,818 thousand and the shares were issued during the financial year ended June 30, 2021. The new shares rank pari passu with the existing shares of the Company in all aspects.

13.2 These shares were issued during the process of amalgamation of Ghani Southern Gases (Pvt.) Ltd. with and into the Company as on May 15, 2012.

13.3 These shares were issued, during the financial year ended June 30, 2020, to the sponsor shareholders of Ghani Global Glass Ltd. under the Scheme of Compromises, Arrangement and Reconstruction amongst the shareholders of Ghani Gases Ltd., Ghani Global Glass Ltd. and Ghani Chemical Industries Ltd.

13.4

(a) The Board of Directors of the Company in its meeting held on December 26, 2020 had approved issuance of 10% bonus shares by capitalising Rs.254,487 thousand out of share premium account. Shares were allotted during the financial year ended June 30, 2021.

(b) The Company, during the financial year ended June 30, 2022 by capitalising out of capital (share premium) and revenue reserves, had further allotted 41,990,465 ordinary shares of Rs.10 each as fully paid bonus shares in the proportion of fifteen (15) ordinary shares for every hundred (100) ordinary shares held by the members of the Company at the closure of the business on October 14, 2021. This bonus issue ranks pari passu in all aspects with the existing ordinary shares of the Company.

13.5 The Company, during the preceding financial year ended June 30, 2023 by capitalising revenue reserves, has allotted 32,192,690 ordinary shares of Rs.10 each as fully paid bonus shares in the proportion of ten (10) ordinary shares for every hundred (100) ordinary shares (10 % Bonus Shares) held by the members of the Company at the closure of the business on December 05, 2022. This bonus issue ranks pari passu in all aspects with the existing ordinary shares of the Company.

14. TRADE AND OTHER PAYABLES	Note	2024	2023
		Rupees in thousand	
Trade creditors		5,921	4,625
Accrued liabilities		1,337	1,038
Withholding tax payable		200	272
Due to Ghani Chemical Industries Ltd. (a Subsidiary Company)	14.1	102,881	272
		110,339	6,207

14.1

(a) The shareholders of Ghani Chemicals Industries Ltd. (GCIL), vide special resolution dated September 20, 2022 pursuant to the requirements of section 199 of the Companies Act, 2017, have authorised GCIL to make investment upto Rs.100 million in Ghani Global Holdings Ltd. (GGL) by way of advances and loans, as and when required by GGL. These advances carry mark-up at the rate of 3 months KIBOR + 0.85%; the effective mark-up rates charged by GCIL during the year ranged from 22.31% to 23.75% per annum. These advances are repayable within 3 years starting from the date of receipt of such advances.

(b) Maximum amount due to GCIL at the end of any month during the year was Rs.97.300 million.

(c) The year end balance includes accrued mark-up amounting Rs.5.581 million.

15. PROVISION FOR TAX LEVIES	Note	2024	2023
			Restated
		Rupees in thousand	
Opening balance		4,041	2,724
Provision made during the year	15.1	9,505	4,041
Adjustment made against completed assessment		(4,041)	(2,724)
		9,505	4,041

- 15.1** Provisions made during the current and preceding years mainly represent tax levies payable under section 148 (Imports) of the Income Tax Ordinance, 2001

16. TAXATION - Net	Note	2024	2023 Restated
		Rupees in thousand	
Opening balance		2,375	1,148
Add: provision made during the year:			
current	16.1	1,515	2,375
prior year		(747)	(654)
		768	1,721
Less: adjustment made against completed assessment		(1,628)	(494)
		1,515	2,375

- 16.1** Provisions made during the current and preceding years represent normal tax payable under the provisions of the Income Tax Ordinance, 2001.

17. CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

- (a) The Company has provided corporate guarantees aggregating Rs.2,619,000 thousand (2023: Rs.1,150,000 thousand) and Rs.231,000 thousand (2023:Rs.nil) to the banks against finance facilities availed by Ghani Chemical Industries Ltd. and Ghani Global Glass Ltd. (GGGL) [Subsidiary Companies] respectively. The Subsidiary Companies have provided collateral security in the form of demand promissory notes to the Company.
- (b) The Company has issued guarantee to the bank of GGGL in the shape of pledge of 50,098,200 ordinary shares of GGGL; these shares were to be released after one year from the date of COD of the expansion project with consent of the participant bank. GGGL has commenced the operations of manufacturing of Glass Tubing from its newly installed second furnace during July, 2022. The management is taking necessary steps for release of pledged shares and has lodged its request with the bank in this regard during November, 2023.

17.2 Commitments

Commitments against irrevocable letters of credit for import offi nished good stocks aggregated Rs.18.180 million (2023: Rs.14.709 million) as at June 30, 2024.

- 17.3** Facilities available for opening letters of credit aggregate Rs.250 million (2023: Rs.250 million) out of which facilities aggregating Rs. 231.820 million (2023: Rs.235.291 million) remained unutilised at the year-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 December 31, 2024.

18. ADMINISTRATION EXPENSES		2024	2023
	Note	Rupees in thousand	
Printing and stationary		63	953
Fees and subscription	18.1	6,373	4,965
Travelling and conveyance		0	22
Postage		0	253
Professional tax		100	100
Advertisement		565	225
Insurance		0	89
Others		1,203	3,262
		8,304	9,869
18.1	These include meeting fees aggregating Rs.1,475 thousand (2023:Rs.325 thousand) paid to 8 (2023 : 7) directors for attending Board meetings during the year.		
19. OTHER EXPENSES			
Auditors' remuneration:			
- statutory audit		982	772
- half yearly review and other certifications		362	298
- fee for consolidated financial statements		210	201
		1,554	1,271
Legal and professional (other than Auditors)		0	50
		1,554	1,321
20. OTHER INCOME			
Profit on bank saving accounts		2,125	3,313
Commission on corporate guarantees provided against finance facilities availed by Subsidiary Companies		9,296	4,183
Mark-up on loan advanced to a Subsidiary Company		29,910	2,618
		41,331	10,114
21. FINANCE COST			
Mark-up on loan from a Subsidiary Company		10,179	0
Bank charges		52	60
		10,231	60
22. EARNINGS PER SHARE			
There is no dilutive effect on earnings per share of the Company, which is based on:			
Profit after taxation attributable to ordinary shareholders		24,326	16,323
Weighted average number of ordinary shares in issue during the year		(Number of shares) 354,119,590	354,119,590
Earnings per share - basic		0.069	0.046

23. RELATED PARTIES

Related parties comprise of Subsidiary Companies, directors of the Company, Companies in which directors also hold directorships and key management personnel. 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 unconsolidated financial statements, are detailed in note 23.2.

23.1 Name of Subsidiary Companies

Ghani Global Glass Ltd. - 50.10% (2023 : 50.10%) shares held by the Company.

Ghani Chemical Industries Ltd. - 55.96% (2023: 58.53%) shares held by the Company.

Kilowatt Labs Technologies Ltd.-99.99% (2023 : 99.99%) shares held by the Company.

23.2 Transactions with Related Parties

	2024	2023
	Rupees in thousand	
Sales	68,108	26,840
Guarantees' commission	9,296	4,183
Mark-up expense	10,179	0
Mark-up income	29,910	2,618

23.3 Transactions with related parties are carried out on commercial terms and conditions.

23.4 Amounts due from / to related parties have been disclosed in notes 9 and 14.

24. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

Financial instruments by category

Financial assets - At amortised cost

Trade debts	100,794	4,193
Due from a Subsidiary Company	102,427	93,905
Security deposits	1,340	640
Bank balances	21,052	17,825
	<u>225,613</u>	<u>116,563</u>

Financial liabilities - At amortised cost

Trade and other payables	110,139	5,935
Unclaimed dividend	844	844
	<u>110,983</u>	<u>6,779</u>

Financial Risk Factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk), credit risk and liquidity risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried-out by the Company's finance department under policies approved by the board of directors. The Company's finance department evaluates financial risks based on principles for overall risk management as well as policies covering specific areas, such as foreign exchange risk, credit risk and investment of excess liquidity, provided by the board of directors.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: currency risk, interest rate risk and price risk.

Currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. The Company is exposed to currency risk on import off finished goods stock mainly denominated in U.S. \$. The Company exposure to foreign currency risk for U.S. \$ at the reporting date was as follows:

Unfunded	Rs. in thousand	U.S. \$
2024		
Outstanding letters of credit	<u>18,180</u>	<u>65,350</u>
2023		
Outstanding letters of credit	<u>14,709</u>	<u>51,435</u>

Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market profit rates. At the reporting date, the profit rate profile of the Company's profit bearing financial instruments is as follows:

	2024	2023	2024	2023
	Effective rates per annum		Carrying amount Rupees in thousand	
Fixed rate instruments				
Cash at banks on saving accounts	12.76% to 19.50%	12.76% to 18.02%	<u>5,529</u>	<u>10,838</u>

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in profit rate at the reporting date would not affect profit or loss of the Company.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual financial instruments or its issuer or factors affecting all similar financial instruments traded in the market. The Company is not exposed to any significant price risk.

Credit risk exposure and concentration of credit risk

Credit risk represents the risk of a loss if the counter party fails to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the credit worthiness of counterparties.

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk primarily arises from trade debts and balances with banks. To manage exposure to credit risk in respect of trade debts, management performs credit reviews taking into account the customer's financial position, past experience and other relevant factors. Where considered necessary, advance payments are obtained from certain parties. Credit risk on bank balances is limited as the counter parties are banks with reasonably high credit ratings.

Exposure to credit risk

The maximum exposure to credit risk as at June 30, 2024 along with comparative is tabulated below:

	2024	2023
	Rupees in thousand	
Trade debts	100,794	4,193
Bank balances	21,052	17,825
	121,846	22,018

Credit risk is concentrated in trade debts and balances with banks.

Trade debts are mainly due from local customers against sale of batteries, transformers, MIG welding wires and UPS. Sales to the Company's customers are made on specific terms and conditions. Customers' credit risk is managed by the Company's established policy, procedures and controls relating to customers' credit risk management. Credit limits have been established for all customers based on internal rating criteria. Credit quality of the customers is also assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

Trade debts of the Company are not exposed to significant credit risk as the Company trades with credit worthy customers.

Credit risk on bank balances is limited as the counter parties are banks with reasonably high credit ratings. Credit quality of the Company's major bank balances can be assessed with reference to external credit ratings as follows:

Bank name	Rating Agency	Short term	Long term	2024	2023
				Rupees in thousand	
Faysal Bank Ltd.	PACRA	A1+	AA	15,523	6,987
Al-Baraka Bank (Pakistan) Ltd.	VIS	A-1	A+	465	5,908
Bank Alfalah Ltd.	PACRA	A1+	AAA	3,965	4,581

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach is to ensure, as far as possible, to always have sufficient liquidity to meet its liabilities when due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and ensuring the availability of adequate credit facilities. The Company's treasury department aims at maintaining flexibility in funding by keeping committed credit lines available.

Financial liabilities in accordance with their contractual maturities are presented below:

Particulars	Carrying amount	Contractual cash flows	Less than 1 year
----- Rupees in thousand -----			
Year ended June 30, 2024			
Trade and other payables	110,139	110,139	110,139
Unclaimed dividend	844	844	844
	110,983	110,983	110,983
Year ended June 30, 2023			
Trade and other payables	5,935	5,935	5,935
Unclaimed dividend	844	844	844
	6,779	6,779	6,779

25. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

No remuneration was paid to chief executive, directors and executives during the current and preceding financial years. The directors, however, were paid meeting fees as detailed in note 18.1.

26. NUMBER OF EMPLOYEES

The Company has no permanent employee as at June 30, 2024 and June 30, 2023.

27. CORRESPONDING FIGURES

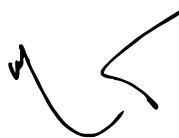
Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison; significant re-classifications / re-statements made in these unconsolidated financial statements have been detailed in note 4.1.

28. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated financial statements were approved and authorised for issue in Board of Directors meeting held on September 27, 2024.



Masroor Ahmad Khan
Chief Executive Officer



Atique Ahmad Khan
Director



Asim Mahmud
Chief Financial Officer



**ANNUAL AUDITED
CONSOLIDATED FINANCIAL STATEMENTS**

**INDEPENDENT AUDITORS' REPORT
 TO THE MEMBERS OF GHANI GLOBAL HOLDINGS LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of **GHANI GLOBAL HOLDINGS LIMITED** and its Subsidiaries (the Group), which comprise the consolidated statement of financial position as at June 30, 2024, consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S.No	Key audit matters	How the matter was addressed in our audit
1.	Revaluation of property, plant and equipment (notes 6.2 & 7.1) Under IAS 16 (Property, plant and equipment), the management carries its freehold land and leasehold land under revaluation model. Under the said model, if fair value can be measured reliably, an entity may carry all items of property, plant and equipment of a class at a revalued amount, which is the fair value of the items at the date of revaluation less any subsequent accumulated depreciation.	Our audit procedures, amongst others, included the following: - evaluated the competence, capabilities and objectivity of the independent external property valuation Expert engaged by the management as Expert for valuation; - obtained understanding of the valuation process and techniques adopted by the valuation Expert to assess the reasonableness of the reports; - obtained the valuation reports of external valuation Expert and tested mathematical accuracy of the reports; and

SWH



S.No	Key audit matters	How the matter was addressed in our audit
	<p>As at June 30, 2024 the carrying value of freehold land and leasehold land of Ghani Chemical Industries Ltd. (GCIL) aggregated Rs.2,334.929 million. The fair value of GCIL's freehold land and leasehold land were assessed by management based on independent valuations performed by an external property valuation Expert as at May 07, 2024.</p> <p>Freehold land has been revalued on the basis of present market value whereas leasehold land has been revalued on the basis of present (realisable) market value. This technique requires significant judgment as to estimating the revalued amounts in terms of their quality, structure, layout and locations.</p> <p>We identified valuation of freehold land and leasehold land as a key audit matter due to the significant carrying values and the significant management judgment and estimation involved in determining their values due to factors described above.</p>	<p>- assessed the adequacy of the related disclosures in the annexed consolidated financial statements.</p>
2.	<p>Financing obligations and compliance with related covenant requirements (note 22)</p> <p>At the reporting date, the Group has outstanding long term financing facilities aggregating Rs.2,491,018 million, which constitute approximately 30% of total liabilities of the Group.</p> <p>The Group's key operating / performance indicators including liquidity, gearing and finance cost are directly influenced by the additions to the portfolio of financing. Further, new financing arrangements entail additional financial and non-financial covenants for the Group to comply with.</p> <p>The significance of new financing obtained during the year along with the sensitivity of compliance with underlying financing covenants are considered a key area of focus during the audit and therefore, we have identified this as a key audit matter.</p>	<p>Procedures performed by us and the Auditors of the Subsidiary Company, amongst others, included the following:</p> <ul style="list-style-type: none"> - reviewed terms and conditions of financing agreements entered into by the Group with various banks and financial institutions; - circularised direct balance confirmations to banks and financial institutions and verified receipts and payments from relevant statements; - reviewed maturity analysis of financing to ascertain the classification of financing as per their remaining maturities; - assessed the status of compliance with financing covenants and also inquired from the management with regard to their ability to ensure future compliance with the covenants; - checked on test basis the calculations of finance cost recognised in the consolidated statement of profit or loss; and - assessed the adequacy of disclosures made in respect of the long term financing obligations in the consolidated financial statements.

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S.No	Key audit matters	How the matter was addressed in our audit
3.	Contingencies <p>The Group is subject to material litigations involving different Courts pertaining to taxation and other matters, which require management to make assessments and judgments with respect to likelihood and impact of such litigations on the consolidated financial statements of the Group.</p> <p>The management of the Group has engaged independent legal counsels on these matters.</p> <p>The assessment of provisioning against such litigations is a complex exercise and requires significant judgments to determine the level of certainty on these matters.</p> <p>The details of contingencies along with management's assessments are disclosed in note 35 to these consolidated financial statements.</p>	<p>Procedures performed by us and the Auditors of the Subsidiary Company, amongst others, included the following:</p> <ul style="list-style-type: none"> - discussed legal cases with the internal legal department of the Group to understand the management's view point, obtained and reviewed the litigation documents to assess the facts and circumstances; - obtained opinions from legal counsels dealing with such cases in the form of confirmations; - evaluated the possible outcome of these legal cases in line with the requirements of IAS 37 (Provisions, contingent liabilities and contingent assets); and - disclosures of legal exposures and provisions were assessed for completeness and accuracy.
4.	Stock-in-trade <p>As disclosed in note 11 to the consolidated financial statements, which reflects that the Group's stock-in-trade stood at Rs.1,343.613 million registering an increase by 33% during the year ended June 30, 2024 as compared to the preceding year.</p> <p>We have identified this area as a key audit matter because there was significant increase in stock-in-trade and it requires management judgment in determining an appropriate costing basis and assessing its valuation at the year end.</p>	<p>Procedures performed by us and the Auditors of the Subsidiary Company, amongst others, included the following:</p> <ul style="list-style-type: none"> - inquired and assessed the design and operating effectiveness of the Group's internal controls over stock-in-trade. - observed physical inventory count procedures at the year-end and compared physically counted stocks with closing valuation sheets provided by the management. - performed substantive audit procedures on purchases of raw materials made during the year to ensure that the movement in stocks appropriately reflects the addition of raw materials. - compared the net realisable value, on a sample basis, to the cost of finished goods to assess whether any adjustments are required to value stocks in accordance with applicable accounting and reporting standards. - reviewed and assessed the adequacy of related disclosures made in the consolidated financial statements in accordance with the International Financial Reporting Standards and the Companies Act, 2017.

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S.No	Key audit matters	How the matter was addressed in our audit
5.	Revenue <p>As described in notes 5.13 and 36, the Group generates revenue from the sale of goods to domestic as well as foreign customers. During the year ended June 30, 2024, the Group generated net revenue of Rs.7.919 billion as compared to Rs.6.324 billion during the preceding year, which represents an increase of approximately 25%.</p> <p>Considering the significance of amounts involved and that the revenue is a key indicator of performance measurement of the Group, we have considered revenue recognition as a key audit matter.</p>	<p>Procedures performed by us and the Auditors of the Subsidiary Company, amongst others, included the following:</p> <ul style="list-style-type: none"> - obtained an understanding of the Group's processes and related internal controls for revenue recognition and on a sample basis, tested the effectiveness of those controls, specifically in relation to recognition of revenue and timing thereof; - evaluated the appropriateness of the Group's revenue recognition policies, in accordance with the relevant IFRS; - reviewed, on a sample basis, sale transactions near the reporting date to assess whether transactions were recorded in the relevant accounting year; - performed substantive analytical procedures including developing an expectation of the current year revenue based on trend analysis information taking into account historical sale and market patterns; - correlated the revenue transactions with movement in receivables and monetary balances and compared with the results from our balance confirmation procedures; - reconciled revenue recorded in the books of account on a sample basis with underlying accounting records including dispatch and delivery documents; and - reviewed and assessed the adequacy of related disclosures made in the consolidated financial statements in accordance with the applicable financial reporting standards and the Companies Act, 2017.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan and the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

LAHORE; OCTOBER 01, 2024
 UDIN:AR202410195bXvcqKwGP

ShineWingHameedChaudhri & Co.

SHINEWING HAMEED CHAUDHRI & CO.,
 CHARTERED ACCOUNTANTS

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024

		2024	2023 Restated
	Note	Rupees in thousand	
ASSETS			
Non-current assets			
Property, plant and equipment	6	13,056,726	9,725,772
Right of use assets	7	547,649	498,874
Intangible assets	8	350,346	350,173
Long term deposits	9	80,765	79,654
		<u>14,035,486</u>	<u>10,654,473</u>
Current assets			
Stores, spares and loose tools	10	599,209	527,367
Stock-in-trade	11	1,343,613	1,010,432
Trade debts	12	2,686,329	1,474,634
Loans and advances	13	287,557	786,845
Deposits, prepayments and other receivables	14	693,654	462,945
Tax refunds due from the Government	15	305,154	264,125
Prepaid tax levies		8,905	4,041
Advance income tax	16	652,113	634,162
Short term investments	17	175,000	911,000
Cash and bank balances	18	601,123	675,139
		<u>7,352,657</u>	<u>6,750,690</u>
Total assets		<u><u>21,388,143</u></u>	<u><u>17,405,163</u></u>
Equity and liabilities			
Share capital and reserves			
Authorised capital			
420,000,000 (2023: 400,000,000)			
ordinary shares of Rs.10 each	19	4,200,000	4,000,000
Issued, subscribed and paid up share capital	20	3,541,197	3,541,197
Loans from directors	21	1,980	1,901
Merger reserve	1.5	1,342,746	1,342,746
Revaluation surplus on freehold and leasehold land		1,202,367	1,069,289
Unappropriated profit		1,966,535	1,441,062
Equity attributable to the equity			
holders of the Holding Company		8,054,825	7,396,195
Non-controlling interest		4,889,818	4,375,440
Total equity		<u>12,944,643</u>	<u>11,771,635</u>
Non-current liabilities			
Long term finances	22	1,946,694	1,646,803
Redeemable capital - Sukuk	23	800,000	0
Long term security deposits	24	70,536	49,491
Lease liabilities	25	5,858	5,805
Deferred liabilities	26	876,593	713,004
Long term advances	27	8,123	0
		<u>3,707,804</u>	<u>2,415,103</u>
Current liabilities			
Trade and other payables	28	464,039	515,150
Contract liabilities - advances from customers	29	678,380	66,869
Unclaimed dividend		1,335	1,335
Accrued profit	30	376,370	158,289
Short term borrowings	31	2,310,481	1,755,569
Current portion of non-current liabilities	32	578,433	473,327
Provision for tax levies	33	221,722	164,750
Taxation	34	104,936	83,136
		<u>4,735,696</u>	<u>3,218,425</u>
Total liabilities		<u>8,443,500</u>	<u>5,633,528</u>
Contingencies and commitments	35		
Total equity and liabilities		<u><u>21,388,143</u></u>	<u><u>17,405,163</u></u>

The annexed notes 1 to 57 form an integral part of these consolidated financial statements.


Masroor Ahmad Khan
Chief Executive Officer


Atique Ahmad Khan
Director


Asim Mahmud
Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023 Restated
	Note	Rupees in thousand	
Sales	36	9,355,318	7,497,929
Less: sales / service tax and trade discounts	36	(1,436,275)	(1,174,162)
Sales - net		<u>7,919,043</u>	<u>6,323,767</u>
Cost of sales	37	(5,743,271)	(4,300,055)
Gross profit		<u>2,175,772</u>	<u>2,023,712</u>
Distribution cost	38	(168,017)	(227,757)
Administrative expenses	39	(355,485)	(327,547)
Other expenses	40	(121,249)	(87,616)
Other income	41	501,303	224,586
		<u>(143,448)</u>	<u>(418,334)</u>
Profit from operations		<u>2,032,324</u>	<u>1,605,378</u>
Finance cost	42	(557,813)	(518,829)
Profit before taxation and minimum tax levies		<u>1,474,511</u>	<u>1,086,549</u>
Minimum tax levies	43	(250,736)	(181,596)
Profit before taxation		<u>1,223,775</u>	<u>904,953</u>
Taxation	44	(288,655)	(278,962)
Profit after taxation		<u>935,120</u>	<u>625,991</u>
Attributable to:			
- Equity holders of the Holding Company		525,473	364,556
- Non-controlling interest		409,647	261,435
		<u>935,120</u>	<u>625,991</u>
		----- Rupees -----	
Combined earnings per share	45	<u>1.48</u>	<u>1.03</u>

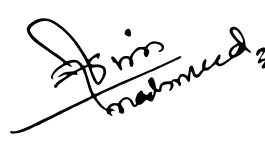
The annexed notes 1 to 57 form an integral part of these consolidated financial statements.



Masroor Ahmad Khan
Chief Executive Officer



Atique Ahmad Khan
Director



Asim Mahmud
Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees in thousand	2023
Profit after taxation		935,120	625,991
Other comprehensive income			
Surplus arisen upon revaluation of:			
- freehold land	6.2(a)	123,040	246,080
- leasehold land	6.2(b)&7.1	114,769	251,198
		237,809	497,278
Total comprehensive income		1,172,929	1,123,269
Attributable to:			
- Equity holders of the Holding Company		658,551	655,636
- Non-controlling interest		514,378	467,633
		1,172,929	1,123,269

The annexed notes 1 to 57 form an integral part of these consolidated financial statements.



Masroor Ahmad Khan
Chief Executive Officer



Atique Ahmad Khan
Director





Asim Mahmud
Chief Financial Officer


GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

-----Attributable to the equity holders of the Holding Company -----							
Share capital	Capital reserve	Loans from directors	Merger reserve	Revenue reserve - unappropriated profit	Total	Non - controlling interest	Total
	Revaluation surplus on freehold and leasehold land						
-----Rupees in thousand -----							
3,219,270	778,209	0	1,342,746	1,398,433	6,738,658	3,687,807	10,426,465
0	0	1,901	0	0	1,901	0	1,901
321,927	0	0	0	-321,927	0	0	0
0	0	0	0	0	0	220,000	220,000
0	(206,198)	0	0	0	-206,198	206,198	0
0	497,278	0	0	364,556	861,834	261,435	1,123,269
3,541,197	1,069,289	1,901	1,342,746	1,441,062	7,396,195	4,375,440	11,771,635
0	0	79	0	0	79	0	79
0	-104,731	0	0	0	-104,731	104,731	0
0	237,809	0	0	525,473	763,282	409,647	1,172,929
3,541,197	1,202,367	1,980	1,342,746	1,966,535	8,054,825	4,889,818	12,944,643

The annexed notes 1 to 57 form an integral part of these consolidated financial statements.


Masroor Ahmad Khan
 Chief Executive Officer



Atique Ahmad Khan
 Director


Asim Mahmud
 Chief Financial Officer


GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
	Note	Rupees in thousand	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year - before taxation		1,474,511	1,086,549
Adjustments for non-cash charges and other items:			
Finance cost	42	557,813	518,829
Depreciation	6.9	374,762	344,743
Amortisation of right-of-use assets	7	14,332	10,782
Amortisation of intangible assets	8.5	0	1,235
Gain on disposal of operating fixed assets	6.3	(59,120)	(7,678)
Exchange fluctuation gain - net		0	(428)
Gas Infrastructure Development Cess - amortised	26.1	699	1,106
Credit balances written-back	41	(8)	0
Debit balances written-off	40	9	200
Allowance for expected credit loss - net	40	12,479	7,698
Amortisation of deferred income	41	(2,507)	(163)
Goodwill originated	8	(173)	0
Profit before working capital changes		2,372,797	1,962,873
Effect on cash flows due to working capital changes			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(71,842)	(101,255)
Stock-in-trade		(333,181)	(224,468)
Trade debts		(1,224,183)	(354,753)
Loans and advances		499,288	(273,587)
Deposits, prepayments and other receivables		(230,709)	(21,030)
Short term investments		736,000	(252,000)
Tax refunds due from the Government		(41,029)	(66,709)
Increase in liabilities:			
Long term advances		8,123	0
Trade and other payables and contract liabilities		560,408	75,672
		(97,125)	(1,218,130)
Cash generated from operations		2,275,672	744,743
Income tax and levies paid - net		(299,143)	(316,744)
Net cash generated from operating activities		1,976,529	427,999
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(3,287,816)	(1,223,735)
Proceeds from sale of operating fixed assets	6.3	179,502	67,695
Proceeds from sale of long term and held-for-sale investments - net		0	626,629
Long term deposits		(1,111)	0
Net cash used in investing activities		(3,109,425)	(529,411)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of Class B shares by GCIL		0	220,000
Loans from directors - net	21	79	1,901
Long term finances		548,587	482,782
Redeemable capital - Sukuk:			
- issued	23	800,000	0
- redeemed	23	(162,500)	(216,667)
Lease finances		69	66
Long term security deposits - net		21,045	4,825
Short term borrowings		554,912	(152,737)
Finance cost paid		(703,312)	(472,301)
Net cash generated from / (used in) financing activities		1,058,880	(132,131)
Net decrease in cash and cash equivalents		(74,016)	(233,543)
Cash and cash equivalents at beginning of the year		675,139	908,682
Cash and cash equivalents at end of the year		601,123	675,139

The annexed notes 1 to 57 form an integral part of these consolidated financial statements.


Masroor Ahmad Khan
Chief Executive Officer


Atique Ahmad Khan
Director


Asim Mahmud
Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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)

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 GGGL was further changed to Ghani Global Glass Ltd. on January 14, 2009. GGGL was merged into Libas 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 domiciled in Pakistan and principally engaged in manufacturing and sale of glass tubes, glass-ware, vials, ampules and chemicals. The registered office of GGGL is situated at 10-N, Model Town Extension, Lahore whereas manufacturing unit is located at 52 -K.M. Lahore Multan Road, Phool Nagar, District Kasur.

Karachi office of GGGL is located at A-53, Chemical Area, Eastern Industrial Zone, Port Qasim, Karachi.

GGGL is a subsidiary of GGHL, which holds 120,235,680 (2022: 120,235,680) ordinary shares of Rs.10 each representing 50.10% (2023: 50.10%) of total shares issued as at the reporting date.

(b) Ghani Chemical Industries Ltd. (GCIL)

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 offices and head offices of GCIL and its Subsidiary Companies are situated at 10-N, Model Town Extension, Lahore whereas production facilities of GCIL 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 (2023: 279,905,983) ordinary shares of GCIL representing 55.96% (2023: 58.53%) of its paid-up capital as at June 30, 2024.

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.

Sub-subsidiary Companies

Ghani Gases (Pvt.) Ltd. (GGPL)

GGPL was incorporated in Pakistan under the Companies Act, 2017 (XIX of 2017) as a private limited company on May 18, 2020. The principal business of GGPL is to carry on the business of manufacturers, buyers, sellers, importers, exporters, dealers and traders of all types of gases including LPG and LNG for use in industries, hospitals, houses, factories and all types of chemicals including petro-chemicals and their derivatives and importers, exporters and manufacturers of and dealers in heavy chemicals, alkalis, acids, drugs, tannins, essences, pharmaceutical, surgical and scientific apparatus and materials.

GGPL is a wholly owned Subsidiary of GCIL, which holds 999,997 (2023: Nil) ordinary shares representing 99.99% (2023: Nil) of its paid-up capital as at June 30, 2024.

There is no financial and economic activity after incorporation of GGPL from May 18, 2020 till June 30, 2024.

Ghani Power (Pvt.) Ltd. (GPPL)

GPPL was incorporated in Pakistan as a private limited company on March 15, 2024 under the Companies Act, 2017. The principal line of business of GPPL is to carry on all or any of the businesses of generating, purchasing, importing, transforming, converting, manufacturing, distributing, supplying, exporting and dealing in power, electricity, oil, gas, hydrocarbons, petrochemicals, petroleum solar, hydel power plants and petroleum products, asphalt, bituminous substances or services associated therewith and all other forms of energy and energy related products / services including all kinds of efficient use of energy and to perform all other acts which are necessary or incidental to the above businesses and related products. GPPL has not commenced its commercial operations till the reporting date.

GPPL is a wholly owned Subsidiary of GCIL, which holds 999,997 (2023: Nil) ordinary shares representing 99.99% (2023: Nil) of its paid-up capital as at June 30, 2024.

1.3 Merger of GTECH with and into GCIL

G3 Technologies Ltd. (GTECH - formerly Service Fabrics Ltd.- SFL) was incorporated in Pakistan on December 01, 1987 as a Public Limited Company under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017 on May 30, 2017). Name of SFL was changed to G3 Technologies Ltd. on November 17, 2021. The shares of GTECH were quoted on Pakistan Stock Exchange Ltd. GTECH was domiciled in Pakistan and its registered office was situated at 10-N, Model Town Extension, Lahore. GTECH had also changed its principal business from selling of fabrics to manufacturing and trading of chemicals.

The Board of Directors (the Board) of GTECH in their meeting held on April 14, 2022 has decided to merge GTECH with and into Ghani Chemical Industries Ltd. (GCIL - an Associated Company). The Board has also filed a petition before the Lahore High Court, Lahore (LHC) for sanctioning the Scheme of Merger after completion of all related formalities. The Board has also held Extraordinary General Meeting of GTECH on May 07, 2022 for approval of disinvestment of 22,000,000 ordinary shares of Ghani Chemical Industries Ltd. The LHC has approved the joint petition filed by GCIL and GTECH vide its order dated October 11, 2022.

The Court has specified December 31, 2021 as the effective date of merger. As a result of the merger, from and on the effective date:

(i) The undertaking of GTECH as at the effective date stood transferred to and vested in GCIL.

(ii) The transfer / vesting was subject to the existing charges / mortgages / hypothecation, if any. There were, however, no charges / mortgages / hypothecation registered on the assets of GTECH.

(iii) The moveable assets of GTECH were transferred and became property of GCIL as its integral part.

(iv) All the immovable assets and properties and other rights, connections including listing status with Pakistan Stock Exchange Ltd. (PSX) and CDS rights with Central Depository Company of Pakistan Ltd. (CDC) etc. of GTECH stood transferred in the name of GCIL on the effective date.

(v) All the liabilities of GTECH as at the effective date stood transferred and vested in GCIL so as to become as and from the effective date the debts, liabilities and obligations of GCIL.

(vi) All the assets of GTECH under the Scheme as at the effective date stood transferred to GCIL. This included properties of all kinds, moveable or immovable, tangible or intangible, leasehold property, stocks, receivables and book debts, advances, deposits, prepayments, investments, cash and bank balances.

(vii) All the legal proceedings instituted, causes, suits, appeals, petitions, revisions of whatever nature by or against GTECH in the Court of Law pending on the effective date would be continued, prosecuted and enforced by or against GCIL as if this Scheme had not been made. Such legal proceedings would stand transferred to GCIL.

(viii) All the banking, whether current, deposit, investment, saving and other accounts maintained in the name of GTECH stood transferred to GCIL.

(ix) Listing status of GTECH with PSX and eligibility status with CDC along with all privileges, rights and liabilities of GTECH with PSX and CDC stood transferred in the name of GCIL.

(x) All the utility licenses, connections, meters and other facilities for electricity, gas, water and telecommunications stood transferred to GCIL.

(xi) All the titles of land and other immovable property registered in the name of GTECH stood transferred to GCIL.

(xii) All the employment contracts and obligations there under of GTECH stood transferred to GCIL.

As a result of merger of GTECH with and into GCIL and on fulfilment of relevant requirements, GTECH was delisted from the Pakistan Stock Exchange Ltd. with effect from November 14, 2022. Trading in shares of GTECH was already suspended and the shares of surviving entity (GCIL) were issued to the shareholders of GTECH as per the swap ratio.

1.4 Accounting policy for merger

GCIL has adopted the following accounting policy that involves accounting for the assets and liabilities of GTECH using existing carrying values i.e. the values at the cut-off date:

(i) - the acquired assets and liabilities have been recorded at their existing carrying values (at the cut-off date).

(ii) - no goodwill has been recorded.

(iii) - the difference between consideration transferred and net of carrying amount of the assets and liabilities received from GTECH (at the cut-off date), after taking effect of any adjustments due to intercompany balances and investments, has been recognised within equity as merger reserve.

(iv) - any intercompany balances and investments have been eliminated.

1.5 Financial effect of merger based on reviewed financial statements of GTECH for the period of six months ended December 31, 2021

GCIL has acquired assets and assumed liabilities of GTECH as detailed below:

	Carrying amounts as at December 31, 2021 Rupees in thousand
Assets	
Property, plant and equipment	262,497
Long term investments	409,989
Stores, spares and loose tools	26,923
Trade debts	36,275
Loans and advances	10,081
Tax refunds due from Government	17,760
Short term investments	1,380,000
Cash and bank balances	47,235
	<u>2,190,760</u>
Liabilities	
Trade and other payables	95,715
Unclaimed dividends	491
Taxation	2,195
	<u>98,401</u>
Net assets acquired	<u>2,092,359</u>
Share capital issued to shareholders of GTECH	<u>-749,613</u>
Merger reserve (gain arisen upon merger of GTECH with and into GCIL)	<u>1,342,746</u>

(c) Kilowatt Labs Technologies Ltd. (KLTL)

KLTL was incorporated on March 22, 2021 as a public limited company under the Companies Act, 2017. KLTL is domiciled in Pakistan and its principal activity 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 a wholly owned subsidiary of Ghani Global Holdings Limited, which holds 49,996 (2023: 49,996) ordinary shares of KLTL as at June 30, 2024.

The management entered into a strategic Memorandum of Understanding with M/s Kilowatt Labs Inc., New York, USA for setting up a manufacturing facility, 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., and for exporting the same to other countries.

The management is in the process of making arrangements for import and sale of finished units in Pakistan from Kilowatt Labs Inc.'s manufacturing facilities in UAE through its holding company.

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

KLTL is in set-up phase and has yet to commence its commercial operations.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Accounting convention

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

2.3 Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates. These consolidated 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.

2.4 Critical accounting estimates, assumptions and judgments

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognised prospectively.

The areas where various assumptions and estimates are significant to the Group's financial statements or where judgment was exercised in application of accounting policies are as follows:

- Useful lives, residual values and depreciation method of property, plant and equipment.
- Provision for impairment of inventories.
- Allowance for expected credit loss.
- Impairment loss of non-financial assets other than inventories.
- Estimation of provisions.
- Estimation of contingent liabilities.
- Provisions for current taxation, minimum tax and final tax levies and recognition of deferred tax asset (for carried forward tax losses).

The revisions to accounting estimates, if any, are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

3. PRINCIPLES OF CONSOLIDATION

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

These consolidated financial statements include the financial statements of the Holding Company, financial statements of GGGL, the consolidated financial statements of GCIL and the financial statements of KLTL as at and for the year ended June 30, 2024. The Holding Company's direct interest in Subsidiary and indirect interest in Sub-subsidiary Companies as at June 30, 2024 was as follows:

	2024	2023
	%	%
Subsidiary Companies		
- GGGL	50.10	50.10
- GCIL	55.96	58.53
-KLTL	99.99	99.99
Sub-subsidiary Companies		
- GPLL	55.95	0.00
- GPPL	55.95	0.00

Non-controlling interest is calculated on the basis of their proportionate share in the net assets of the Subsidiary Companies.

Subsidiary is an entity over which the Holding Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Holding Company controls another entity. The Holding Company also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise in circumstances where the size of the Holding Company's voting rights relative to the size and dispersion of holdings of other shareholders give the Holding Company the power to govern the financial and operating policies, etc.

Subsidiary is fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

All significant inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

4. INITIAL APPLICATION OF STANDARDS, AMENDMENTS OR INTERPRETATIONS TO EXISTING STANDARDS

4.1. Amendments to published accounting and reporting standards, which are effective for the year ended June 30, 2024

There were certain amendments that became applicable for the Group during the year but are not considered to be relevant or did not have any significant effect on the Group's operations and have, therefore, not been disclosed in these consolidated financial statements except that during the year certain amendments to IAS 1 Presentation of Financial Statements have become applicable to the Group, which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments have been incorporated in these consolidated financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

4.2. Standards, amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Group

There are certain new standards and certain amendments to the accounting and reporting standards that will become mandatory for the Group's annual accounting periods beginning on or after July 01, 2024. However, these will not have any significant impact on the financial reporting of the Group and, therefore, have not been disclosed in these consolidated financial statements.

5. MATERIAL ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these consolidated financial statements are the same as those applied in the preparation of the consolidated financial statements of the Group for the year ended June 30, 2023, except as detailed in note 5.1:

5.1 IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes (the Guidance) issued by ICAP

The Institute of Chartered Accountants of Pakistan (ICAP) issued the aforementioned Guidance through Circular No. 07 / 2024 dated May 15, 2024. In light of the said Guidance, as the minimum taxes and final taxes are not calculated on the 'taxable income' as defined in IAS 12 (Income taxes) but calculated on turnover or other basis (as per relevant sections of the Income Tax Ordinance, 2001 - the Ordinance); accordingly, minimum taxes and final taxes should be accounted for under IAS 37 (Provisions, contingent liabilities and contingent assets) / IFRIC 21 (Levies) as levies (though these are charged under tax law) and not under IAS 12 as income taxes. Based on the Guidance, the minimum taxes under the Ordinance are hybrid taxes, which comprise of a component within the scope of IAS 12 and a component within the scope of IFRIC 21.

The aforesaid Guidance has been applied retrospectively by the Group and the comparative information has been restated, which has not affected current year or prior years' net sales, profit after taxes and levies, equity and cash flows. Impact as of July 01, 2022 is not material to these consolidated financial statements. In accordance with the requirements of IAS 1 (Presentation of financial statements), the balances as at June 30, 2023 have been restated and third statement of consolidated financial position as of July 01, 2022 has not been presented due to immaterial impact.

In the consolidated statement of profit or loss for the year ended June 30, 2023, in terms of the requirements of IFRIC 21 / IAS 37 (the requirements), minimum and final taxes aggregating Rs.181.596 million, which were previously presented as 'taxation' have now been reclassified as 'minimum and final tax levies'.

In the consolidated statement of financial position as at June 30, 2023, in terms of the aforementioned requirements, minimum and final taxes aggregating Rs.4.041 million, which were previously presented as 'Advance income tax' have now been reclassified as 'Prepaid tax levies'.

In the consolidated statement of financial position as at June 30, 2023, in terms of the aforementioned requirements, minimum tax aggregating Rs.164.750 million, which were previously presented as 'Taxation' have now been reclassified as 'Provision for tax levies'.

5.2 Property, plant and equipment

(a) GGGL

Measurement

Property, plant and equipment are measured at cost less accumulated depreciation and identified impairment loss, if any, except freehold land which is stated at cost. Cost of property, plant and equipment consists of historical cost, borrowing cost pertaining to the construction and erection period and directly attributable costs of bringing assets to working condition.

Depreciation

Depreciation is charged so as to write off the cost (other than land) using the reducing balance method, except for certain plant and machinery on which depreciation is charged on machine hour basis and furnace on which depreciation is charged on straight line basis, depreciation on additions is charged from the date from which the asset is brought to use till the date the asset is in business use.:

- Building	10%
- Plant and machinery	Machine hours & 5%
- Furnace	5% & 25%
- Furniture and fixtures	10%
- Office equipment	10%
- Computers	30%
- Vehicles	15%

The depreciation method and estimates regarding residual value and depreciation rates of assets are reviewed at least at each reporting date and adjusted if impact on depreciation is significant.

Disposal

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. The gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amounts of the asset and is recognised in statement of profit or loss.

Subsequent cost

Maintenance and normal repairs are charged to statement of profit or loss as and when incurred.

Capital work-in-progress

Capital work in progress is stated at cost less identified impairment loss, if any.

(b) GCIL**Owned****Measurement**

Items of property, plant and equipment other than freehold and leasehold land are measured at cost less accumulated depreciation and impairment loss, if any. Freehold and leasehold land are stated at revalued amounts.

Residual value and the useful life of assets are reviewed at each financial year end and if expectations differ from previous estimates the change is accounted for as change in accounting estimate in accordance with IAS 8 - Accounting policies, changes in accounting estimates and errors.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to GCIL and the cost of the item can be measured reliably. Normal repairs and maintenance costs are charged to consolidated statement of profit or loss as and when incurred.

Revaluation

Increases in the carrying amounts arising on revaluation of freehold and leasehold land are recognised, in consolidated statement of other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in consolidated statement of profit or loss, the increase is first recognised in consolidated statement of profit or loss. Decreases that reverse previous increases of the same asset are first recognised in consolidated statement of other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to consolidated statement of profit or loss.

Depreciation

Depreciation is charged to consolidated statement of profit or loss using the reducing balance method. Depreciation on additions to property, plant and equipment is charged from the date on which the asset is acquired or capitalised, while no depreciation is charged from the date on which the asset is disposed-off.

De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal or retirement of an asset is represented by the difference between the sale proceeds and the carrying amount of the asset and is recognised as an income or expense.

Judgment and estimates

The useful lives, residual values and depreciation method are reviewed and adjusted, if appropriate, at each year-end. The effect of any change in estimates is accounted for on a prospective basis.

Right of use assets and related liabilities

At the inception of a contract, GCIL assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The extension and termination options are incorporated in determination of lease term only when GCIL is reasonably certain to exercise these options.

Leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased assets are available for use by GCIL.

The lease liabilities are initially measured at the present value of the remaining lease payments at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, GCIL's incremental borrowing rate. Generally, GCIL uses its incremental borrowing rate as the discount rate. At initial recognition, liabilities have been discounted using GCIL's incremental borrowing rate. The lease payment includes fixed payments with annual increments. The lease liabilities are subsequently measured at amortised cost using the effective interest rate.

Right-of-use assets are initially measured based on the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. The right-of-use assets are depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The carrying amount of the right-of-use asset is reduced by impairment losses, if any.

Capital work-in-progress

Capital work-in-progress represents expenditure on item of property, plant and equipment, which are in the course of construction, erection or installation.

Capital work-in-progress and stores held for capital expenditure are stated at cost less any identified impairment loss. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. Transfers are made to respective property, plant and equipment category as and when assets are available for use.

5.3 Intangible assets

(a) Goodwill

Goodwill represents the difference between cost of the acquisition (fair value of consideration paid) and the fair value of the net identifiable assets acquired. Goodwill is stated at cost less any identified impairment loss.

GCIL

(b) Software

Software is stated at cost less accumulated amortisation and any identified impairment loss. An intangible asset is recognised if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and that the cost of such asset can also be measured reliably.

Software is amortised using straight line method at the rate given in note 8.5 to these consolidated financial statements. Amortisation is charged to consolidated statement of profit or loss from the date on which the asset is available for use. Amortisation on additions is charged on pro-rata basis from the date on which asset is put to use, while for disposals, amortisation is charged upto the date of disposal.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All expenditure are charged to income as and when incurred. Gain or loss arising on disposal and retirement of intangible asset is determined as a difference between the net disposal proceeds and the carrying amount of the asset and is recognised as income or expense in consolidated statement of profit or loss immediately.

5.4 Stores, spares and loose tools

(a) GGGL

These are valued at lower of moving average cost and net realisable value; whilst the items considered obsolete are written off. Cost of items in transit comprises invoice value plus incidental charges paid thereon.

(b) GCIL

These are stated at lower of cost and net realisable value. Cost is determined by using the weighted average method. Items in transit are valued at cost comprising invoice value, plus other charges paid thereon. Provision is also made for slow moving and obsolete items.

5.5 Stock-in-trade

(a) The Holding Company

Finished goods purchased inventory is stated at the lower of cost and net realisable value.

(b) GGGL and GCIL

These are stated at the lower of cost and net realisable value. The cost is determined as follows:

Particulars	Mode of valuation
- Raw and packing materials	At weighted average cost.
- Work-in-process	At weighted average manufacturing cost.
- Finished goods	At weighted average manufacturing cost.
- Items in transit	Cost comprise invoice values plus other charges incurred thereon.

Net realisable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and selling expenses.

Manufacturing cost in relation to work in process and finished goods comprises cost of material, labour and appropriately allocated manufacturing overheads. Net realizable value signifies estimated selling price in the ordinary course of business less necessary costs to make the sale.

5.6 Trade debts and other receivables

Trade debts and other receivables are stated initially at fair value and subsequently measured at amortised cost. Allowance is made on the basis of lifetime expected credit losses that result from all possible default events over the expected life of the trade debts and other receivables . Bad debts are written-off when considered irrecoverable.

5.7 Loans, advances, prepayments and trade deposits

These are initially recognised at cost, which is the fair value of consideration given. The Group assesses at each reporting date whether there is any indication that assets excluding inventory may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying value exceeds recoverable amount, assets are written down to the recoverable amount and the difference is charged to consolidated statement of profit or loss.

5.8 Cash and cash equivalents

Cash and cash equivalents are carried in the consolidated statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents comprise of cash-in-hand and cash at banks, which are subject to an insignificant risk of change in value.

5.9 Trade and other payables

Trade and other payables are initially measured at cost, which is the fair value of the consideration to be paid in future for goods and services, whether or not billed to the Group.

5.10 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred and are subsequently measured at amortised cost using the effective interest rate method.

Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalised as part of the cost of that asset.

5.11 Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument. All the financial assets are derecognised at the time when the Group loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognised at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expired. Any gains or losses on de-recognition of the financial assets and financial liabilities are taken to the consolidated statement of profit or loss.

a) Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- i) amortised cost where the effective interest rate method is applied;
- ii) fair value through profit or loss; and
- iii) fair value through other comprehensive income.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are either recorded in the consolidated statement of profit or loss or other comprehensive income (OCI).

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Further, financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in consolidated statement of profit or loss.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Impairment of financial assets

The Group assesses on a historical as well as forward-looking basis, the expected credit loss (ECL) as associated with its trade debts. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Following are financial instruments that are subject to the ECL model:

- Trade debts
- Bank balances

Simplified approach for trade debts

The Group recognises life time ECL on trade debts, using the simplified approach. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; and
- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Recognition of loss allowance

The Group recognises an impairment gain or loss in the consolidated statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Write-off

The Group writes-off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Group may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written-off result in impairment gains.

b) Financial Liabilities

Classification, initial recognition and subsequent measurement

Financial liabilities are classified in the following categories:

- i) fair value through profit or loss; and
- ii) other financial liabilities.

The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in case of other financial liabilities also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

i) Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held-for trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. The Group has not designated any financial liability upon recognition as being at fair value through profit or loss.

ii) Other financial liabilities

After initial recognition, other financial liabilities which are interest bearing subsequently measured at amortised cost, using the effective interest rate method. Gains and losses are recognised in consolidated statement of profit or loss for the year, when the liabilities are derecognised as well as through effective interest rate amortisation process.

Derecognition of financial liabilities

The Group derecognises financial liabilities when and only when the Group's obligations are discharged, cancelled or expired.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amount and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

5.12 Impairment of non-financial assets other than inventories

The assets that are subject to depreciation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognised in the consolidated statement of profit or loss.

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised. The Group recognises the reversal immediately in the consolidated statement of profit or loss.

5.13 Revenue recognition

(a) The Holding Company

Revenue is recognised when performance obligations are satisfied by transferring control of a promised service to a customer at a point in time. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates and government levies. The details are as follows:

- dividend income is recognised when the Holding Company's right to receive dividend is established, i.e. on the date of book closure of the investee company declaring the dividend;
- gains and losses arising on disposal of investments are included in income in the year in which these are disposed-off;
- return on bank deposits is recognised on time proportion basis using the effective rate of return;
- commission income on corporate guarantees is recognised on accrual basis as per agreement terms; and
- miscellaneous income is recognised on receipt basis.

(b) GGGL

Revenue is recognised when performance obligation is satisfied by applying following five steps of revenue recognition:

- Identify the contract with a customer
- Identify the performance obligation in the contract
- Determine the transaction price of the contract
- Allocate the transaction price to each of the separate performance obligations in the contract
- Recognise the revenue when (or as) the entity satisfies a performance obligation

Revenue is recognised at amounts that reflect the consideration that GGGL expects to be entitled to in exchange for transferring goods to a customer. Revenue is measured at the fair value of the consideration received or receivable, and is recognised when:

- Revenue from local sale of goods is recognised when or as performance obligations are satisfied by transferring control (i.e. at the time of transfer of physical possession) of a promised good to a customer. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates and government levies.
- Revenue from export sales is recognised when the invoice is raised and the transfer of control of goods, which coincides either with the date of bill of lading or upon delivery to customer or its representative, as per terms of arrangement.

(c) GCIL

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised to the extent it is probable that the economic benefits will flow to GCIL and the amount of revenue can be measured reliably.

- Revenue from sale of goods or rendering of services is recognised when performance obligations are satisfied by transferring control (i.e. at the time when deliveries are made or services are rendered) of a promised good or service to a customer, and control either transfers over time or at a point in time. Revenue from sale of goods and rendering of services is measured net of sales tax, returns and trade discounts.

- Dividend income is recognised when the GCIL's right to receive dividend is established, i.e. on the date of books closure of the investee company declaring the dividend.
- Gains and losses arising on disposal of investments are included in income in the year in which these are disposed-off.
- Return on bank deposits is recognised on time proportion basis using the effective rate of return.

Contract assets

Contract assets arise when GCIL performs its performance obligations by transferring goods and services to a customer before the customer pays its consideration or before payment is due.

Contract liabilities

Contract liability is the obligation of GCIL to transfer goods and services to a customer for which GCIL has received consideration from the customer. If a customer pays consideration before GCIL transfers goods and services, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when GCIL performs its performance obligations under the contract.

5.14 Foreign currency transactions

Foreign currency transactions are recorded in Pak Rupees using the exchange rates prevailing at the date of transactions. Monetary assets and liabilities in foreign currencies are translated in Pak Rupees at the rates of exchange prevailing at the reporting date. Exchange gains and losses are taken to the consolidated statement of profit or loss.

5.15 Tax levies and taxation

Tax levies and taxation comprise of minimum and final tax levies, current tax and deferred tax.

Income tax expense is recognised in the consolidated statement of profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any, in which case the tax amounts are recognised directly in consolidated other comprehensive income or equity.

(a) Tax levies and current taxation

Provisions for tax levies and current taxation are based on gross amount of revenue and taxable income respectively at the current rates of taxation after taking into account tax credits and rebates available, if any. The charge for current year includes adjustments where necessary relating to prior years which arise from assessments framed / finalised during the year.

(b) Deferred

Deferred tax is recognised using the statement of financial position liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts appearing in the consolidated financial statements. Deferred tax liability is recognised for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that temporary differences will reverse in the future and taxable income will be available against which the temporary differences can be utilised. Deferred tax is charged or credited to the consolidated statement of profit or loss.

Deferred tax asset and liability is measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the reporting date.

5.16 Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Holding Company by the weighted average number of ordinary shares outstanding during the year.

5.17 Related party transactions

Transactions and contracts with related parties are based on the policy that all transactions between the Group and related parties are carried-out at an arm's length.

5.18 Provisions

Provisions are recognised when the Group has a present obligation, legal or constructive, as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, prices and conditions, and can take place many years in future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustment to the amount of previously recognised provision is recognised in the consolidated statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

5.19 Contingent liabilities

A contingent liability is disclosed when the Group

- has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Group; or
- has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of obligation cannot be measured with sufficient reliability.

5.20 Employees' benefits

Defined contribution plan

The Group operates funded employees' provident fund schemes for its permanent eligible employees. Equal monthly contributions at the rate of 8.33% of gross pay are made both by the Group and employees to the funds.

Compensated absences

Compensated absences are accounted for employees of the Group on un-availed balances of leave in the period in which the absences are earned.

5.21 Segment reporting

(a) GGGL

An operating segment is a component of GGGL that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of GGGL's other components. All operating segments' operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

(b) GCIL

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of GCIL that makes strategic decisions.

Segment assets and liabilities include items directly attributable to segment as well as those that can be allocated on a reasonable basis. Segment assets consist primarily of property, plant & equipment, stores, spares & loose tools and stock-in-trade. Segment liabilities comprise of long term finances, lease liabilities, short term borrowings and trade & other payables.

On the basis of its internal reporting structure, GCIL has two reportable segments i.e. Industrial & Medical Gases and Industrial Chemicals.

5.22 Balances from contract with customers

GGGL

Contract assets

A contract asset is the right to receive in exchange for goods transferred to the customer against which no invoice has been raised.

Trade receivables

Trade receivables represent GGGL's right to an amount of consideration that is unconditional. Trade receivables are carried at original invoice amount less expected credit loss based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which GGGL has received consideration from the customer. A contract liability is recognised at earlier of when the payment is made or the payment is due if a customer pays consideration before GGGL transfers goods or services to the customer.

Right of return assets

Right of return assets represent GGGL's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. GGGL updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount GGGL ultimately expects it will have to return to the customer. GGGL updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

5.23 Deferred income - Government grant

Government grant is initially measured at fair value; after initial recognition, it is measured at amortised cost using the effective interest rate method.

5.24 Dividend and appropriation to reserves

Dividend distribution to shareholders and appropriation to reserves are recognised in the period in which these are approved.

6. PROPERTY, PLANT AND EQUIPMENT

		2024	2023
	Note	Rupees in thousand	
Operating fixed assets	6.1	9,191,169	8,693,005
Capital work-in-progress	6.11	3,158,662	259,899
Advance against purchase of vehicles		2,717	0
Stores held for capitalisation		686,678	758,607
Advance against construction of building		17,500	14,261
		13,056,726	9,725,772

6.1 Operating fixed assets - tangible

	Freehold land	Leasehold land	Buildings	Plant and machinery	Furnace	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
-----Rupees in thousand-----										
As at June 30, 2022										
Cost / revaluation	1,078,113	189,751	598,154	6,304,722	419,766	51,662	16,586	16,725	255,468	8,930,947
Accumulated depreciation	0	47	254,557	975,267	189,430	25,375	4,784	12,739	77,037	1,539,236
Book value	1,078,113	189,704	343,597	5,329,455	230,336	26,287	11,802	3,986	178,431	7,391,711
Year ended June 30, 2023										
Additions	0	0	195,129	475,888	473,769	14,520	13,144	2,300	99,928	1,274,678
Leasehold land transferred from held-for-sale category	0	52,250	0	0	0	0	0	0	0	52,250
Revaluation adjustments	246,080	132,999	0	0	0	0	0	0	0	379,079
Depreciation	0	47	0	0	0	0	0	0	0	47
Disposals:										
- cost / revaluation	56,000	0	0	198	0	0	0	0	13,266	69,464
- accumulated depreciation	0	0	0	(49)	0	0	0	0	(9,398)	(9,447)
	56,000	0	0	149	0	0	0	0	3,868	60,017
Depreciation charge for the year	0	0	53,167	167,507	74,697	3,264	2,157	1,563	42,388	344,743
Book value	1,268,193	375,000	485,559	5,637,687	629,408	37,543	22,789	4,723	232,103	8,693,005
Year ended June 30, 2024										
Additions	0	7,178	45,946	419,039	8,050	6,768	7,615	2,843	321,167	818,606
Revaluation adjustments (note 6.2)	123,040	51,662	0	0	0	0	0	0	0	174,702
Disposals:										
- cost	0	0	0	26	0	0	589	0	152,029	152,644
- accumulated depreciation	0	0	0	(1)	0	0	(304)	0	(31,957)	(32,262)
	0	0	0	25	0	0	285	0	120,072	120,382
Depreciation charge for the year	0	0	52,394	215,012	37,478	4,072	2,659	1,749	61,398	374,762
Book value	1,391,233	433,840	479,111	5,841,689	599,980	40,239	27,460	5,817	371,800	9,191,169
As at June 30, 2023										
Cost / revaluation	1,268,193	375,000	793,283	6,780,412	893,535	66,182	29,730	19,025	342,130	10,567,490
Accumulated depreciation	0	0	307,724	1,142,725	264,127	28,639	6,941	14,302	110,027	1,874,485
Book value	1,268,193	375,000	485,559	5,637,687	629,408	37,543	22,789	4,723	232,103	8,693,005
As at June 30, 2024										
Cost / revaluation	1,391,233	433,840	839,229	7,199,425	901,585	72,950	36,756	21,868	511,268	11,408,154
Accumulated depreciation	0	0	360,118	1,357,736	301,605	32,711	9,296	16,051	139,468	2,216,985
Book value	1,391,233	433,840	479,111	5,841,689	599,980	40,239	27,460	5,817	371,800	9,191,169
Depreciation rate (% - per annum)	5% & 240,000 Machine hours 5% & 25% 10% 10% 30% 15% - 20%									

6.2 GCIL, during May, 2024, has again carried-out revaluations of its freehold and leasehold land situated at :

- 52 - Km, Phool Nagar, District Kasur
- Mouza Parna, Phool Nagar, Tehsil Pattoki, District Kasur
- Plot Nos. 7 and 8, 9 to 12, B2, 13-24, B3, B4, Zone - B, Hattar.

The revaluation exercises have been carried-out by independent Valuers [Unicorn International Surveyors, 74-B , Gulberg II, Lahore.]. Freehold land has been revalued on the basis of present market values whereas leasehold land has been revalued on the basis of estimated prevailing lease rate. These revaluations have resulted in revaluation surplus aggregating Rs.174.702 million as worked-out below:

	Rupees in thousand
(a) Cost / revalued amount of freehold land as at May 07, 2024	1,230,400
Revalued amount as at May 07, 2024	1,353,440
Revaluation surplus arisen upon revaluation	123,040
(b) Cost / revalued amount of leasehold land as at May 07, 2024	382,178
Revalued amount as at May 07, 2024	433,840
Revaluation surplus arisen upon revaluation	51,662
(c) Had there been no revaluations, book value of freehold and leasehold land would have been Rs.76.463 million (2023: Rs.76.463 million) and Rs.200.991 million (2023: Rs.193.813 million) respectively as at June 30, 2024.	
(d) Based on the aforementioned revaluation reports, the forced sale values of the revalued freehold and leasehold land have been assessed at Rs.1,429.824 million (2023: Rs.1,284.320 million).	

6.3 Particulars of operating fixed assets disposed-off during the year:

Description		Cost / revaluation	Accumulated depreciation	Book value	Sale proceeds	Gain / (loss)	Particulars of Purchaser
		----- Rupees in thousand -----					Sold through negotiation to:
Items with individual net book value exceeding Rs. 500,000 each							
Vehicles							
GCIL:							
Toyota Camry Vehicle		14,607	(2,950)	11,657	20,000	8,343	Muhammad Asad Khan Niazi (a third party).
Honda Civic		10,453	0	10,453	10,750	297	Shehryar Ghazanfar (a third party).
Crown Majesta		14,660	(9,616)	5,044	22,000	16,956	Malik Shafique (a third party).
Land Cruiser		47,523	0	47,523	56,800	9,277	Muhammad Afzal (a third party).
Honda City		1,930	(1,325)	605	3,675	3,070	Mr. Shahid Ayub (employee).
Toyota Fortuner		4,698	(3,255)	1,443	2,119	676	Mr. Ashraf Bawany (Company Director).
Toyota Crown		32,867	0	32,867	37,000	4,133	Malik Shafique (a third party).
Honda Civic		2,714	(1,998)	716	1,224	508	Syed Sibtul Hassan Gilani (employee).
Mercedes Benz A 200 Sedan		10,516	(4,676)	5,840	15,500	9,660	Malik Shafique (a third party).
GGGL							
Vehicle		4,566	(1,824)	2,742	6,200	3,458	Third party.
		144,534	(25,644)	118,890	175,268	56,378	
Aggregate value of items having individual book value not exceeding Rs. 500,000 each							
Plant and machinery							
GCIL:		26	(1)	25	105	80	
Vehicles							
GCIL:		7,495	(6,313)	1,182	4,056	2,874	
Office equipment							
GCIL:		544	(283)	261	58	(203)	
GGGL:		45	(21)	24	15	(9)	
T total	2024	152,644	(32,262)	120,382	179,502	59,120	
Total	2023	69,464	(9,447)	60,017	67,695	7,678	

6.4 Particulars of immovable properties in the name of GGGL and GCIL:

Location	Usage of immovable property	Total Area	Covered Area
(a) GGGL			
- Pattoki, District Kasur	Production plant	108 Kanals 10 Marlas	36 Kanals 17 Marlas
(b) GCIL			
- 52 - Km, Phool Nagar, District Kasur	Manufacturing facility (gases)	113 Kanals 8 marlas and 90 feet	67,031 sq. ft.
- Mouza Parna, Phool Nagar, Tehsil Pattoki, District Kasur	Industrial land	83 Kanals and 9 Marlas	-
- Plot Nos. 7 and 8, 9 to 12, B2, 13-24, B3, B4, Zone - B, Hattar	Industrial land	157.76 Kanals (19.72 Acres)	-

6.5 Certain financing from the banks are secured against first pari passu charge on certain property, plant and equipment of GGGL .

6.6 In case of GGGL, operating fixed assets contain certain vehicles financed through Diminishing Musharakah facility. The cost of these vehicles amounting to Rs.85.71 million (2023: Rs.75.39 million) and accumulated depreciation of Rs.25.40 million (2023: Rs.17.42 million).

6.7 GGGL has rented out 08 ampoule machines costing Rs 26.600 million to NBA Glass (Pvt.) Ltd. The rental period starts from September 30, 2023. The said machines were in custody of third party due to rental arrangement at the reporting date.

6.8 In case of GCIL, as at June 30, 2024, plant and machinery include vacuum insulated evaporator tanks installed at various customers' sites for supply of gas products. These assets are secured against deposits as disclosed in note 24. Cost and book value of these vacuum insulated evaporator tanks were as follows:

	Note	2024 Rupees in thousand	2023
Cost		207,724	187,619
Book value		159,953	144,602
6.9 Depreciation charge for the year on operating fixed assets has been allocated as follows:			
Cost of sales		304,188	292,743
Administrative expenses		69,976	52,000
Distribution expenses		598	0
		374,762	344,743

6.10 GCIL leasehold land rights located at Hattar under KPEZDMC is still under provisional allotment; therefore, at the reporting date, this has been carried as leasehold land.

6.11 Capital work in progress - at cost

GGGL:

Furnace	6.12	0	11,477
Buildings	6.13	0	38,533

GCIL:

Plant and machinery	6.14	3,158,662	209,889
		3,158,662	259,899

		2024	2023
	Note	Rupees in thousand	
6.12 Furnace (GGGL)			
Opening balance		11,477	856,065
Additions during the year		0	26,740
Transferred to operating fixed assets		(11,477)	(871,328)
Closing balance		0	11,477
6.13 Buildings (GGGL)			
Opening balance		38,533	206,837
Additions during the year		6,898	17,605
Transferred to operating fixed assets		(45,431)	(185,909)
Closing balance		0	38,533
6.14 Plant and machinery (GCIL)			
Opening balance		209,889	20,667
Additions during the year	6.15	2,962,909	189,222
Capitalised during the year	6.16	(14,136)	0
Closing balance		3,158,662	209,889
6.15	These include expenditure aggregating Rs.1,516.179 million (2023: Rs.135.891 million) relating to installation of new plant (Liquid Air Separation Unit) and expenditure aggregating Rs.1,439.404 million (2023: Rs.61.242 million) relating to Calcium Carbide plant at Hattar, KPK.		
6.16	During the year, borrowing cost at the rates ranging from 21.67% to 25.53% (2023: 17.96% to 23.44%) per annum amounting Rs.363.580 million (2023: Rs.74.143 million) has been included in the cost of plant and machinery.		
7. RIGHT OF USE ASSETS			
Opening balance		500,000	400,283
Revaluation increment	7.1	63,107	118,152
Revaluation adjustment - cost		(13,107)	(18,435)
		550,000	500,000
Amortisation			
Opening balance		1,126	8,779
Revaluation adjustment - accumulated amortisation		(13,107)	(18,435)
Amortised during the year	7.4	14,332	10,782
		2,351	1,126
Closing balance		547,649	498,874

- 7.1** GCIL, during May, 2024, has again carried-out revaluation of leasehold land situated at Plot No. A-53, Chemical Area, East Industrial Zone, Port Qasim, Karachi with an area of 40 Kanals having covered area of 17,045 sq. ft. The revaluation exercise has been carried out by independent Valuers [Unicorn International Surveyors, 74-B, Gulberg II, Lahore]. Leasehold land has been revalued on the basis of present market rate of project land and it has resulted in revaluation surplus of Rs.63.107 million as worked-out below:

	Rs. in thousand
Carrying value of leasehold land as at May 07, 2024	486,893
Revalued amount of leasehold land as at May 07, 2024	550,000
Revaluation surplus arisen upon revaluation	63,107

- 7.2** Had there been no revaluation, book value of leasehold land would have been Rs.24.724 million (2023: Rs.25.441 million).
- 7.3** Based on the aforementioned revaluation report dated May 07, 2024, the forced sale value of the revalued leasehold land has been assessed at Rs.440 million (2023: Rs.400 million).
- 7.4** Amortisation charge for the year on right of use assets has been calculated by using straight line method over the lease terms i.e. ranging from 40 to 50 years and grouped under administrative expenses.

8. INTANGIBLE ASSETS

		2024	2023
Goodwill :	Note	Rupees in thousand	
GGHL	8.1	70	70
Goodwill originated	8.2	328,830	328,830
Transfer upon acquisition of GGGL	8.3	19,794	19,794
GCIL			
Transfer upon acquisition of GGGL	8.4	173	0
Software			
GCIL	8.5	1,479	1,479
		350,346	350,173

- 8.1** Goodwill represents the difference between the cost of acquisition (fair value of the consideration paid) and the fair value of net identifiable assets acquired at the time of merger of Ghani Southern Gases (Pvt.) Ltd. with the Holding Company.
- 8.2** At each reporting date, an assessment is made as to whether there is any indication that goodwill may be impaired. These tests require the use of estimates to calculate recoverable amounts. The recoverable amounts of goodwill attributable to cash-generating units is determined based on value-in-use calculations. These calculations use financial budgets and plans covering five-year periods unless a longer period can be justified. Key assumptions used in the financial budgets and plans are revenue growth and margins. Cash flows beyond these periods are extrapolated using rates of growth and profitability. The management of the Holding Company has used applicable discount rates and these discount rates are pre-tax and reflect the specific risks relating to the relevant cash-generating unit.
- 8.3** Goodwill represents the difference between the cost of the acquisition (fair value of consideration paid) and the fair value of the net identifiable assets acquired at the time of merger of Libas Textile Ltd. with and into GGGL.

8.4 Goodwill represents the difference between the cost of acquisition (fair value of the consideration paid) and the fair value of net identifiable assets acquired at the time of acquisition of Ghani Gases (Pvt.) Ltd.

8.5 GCIL - Software	Note	2024 Rupees in thousand	2023
Cost			
Balance at year-end		14,808	14,808
Amortisation			
Opening balance		13,329	12,094
Amortised during the year	8.6	0	1,235
		13,329	13,329
Carrying value at year-end		1,479	1,479

8.6 No amortisation has been charged for the current year as carrying value represents 10% residual value (2023: amortisation was charged at the rate of 20% of cost and allocated to administrative expenses.)

**9. LONG TERM DEPOSITS - Considered good
Security deposits against:**

- Utility bills	9.1	68,462	68,463
- Rented premises		1,743	4,045
- Ijarah finance facilities		0	586
- Margin against bank guarantees		10,407	6,407
- Others		153	153
		80,765	79,654

9.1 These deposits are being held for an indefinite period with no fixed maturity date; therefore, have been carried at cost, as amortised cost is impractical to determine.

10. STORES, SPARES AND LOOSE TOOLS

Stores	127,216	117,733
Spare parts	470,138	408,084
Loose tools	1,855	1,550
	599,209	527,367

11. STOCK IN TRADE

Raw materials	145,798	204,471
Work-in-process	9,508	9,679
Finished goods	1,167,819	788,704
Stock-in-transit	20,488	7,578
	1,343,613	1,010,432

12. TRADE DEBTS		2024	2023
Considered good:	Note	Rupees in thousand	
- Local debtors - unsecured		2,686,329	1,474,634
- Considered doubtful - GCIL		40,139	28,862
		2,726,468	1,503,496
Allowance for expected credit loss	12.1	(40,139)	(28,862)
		2,686,329	1,474,634
12.1 Allowance for expected credit loss			
Opening balance		28,862	22,113
Charge for the year		12,479	7,698
Written off during the year		(1,202)	(949)
Closing balance		40,139	28,862
12.2	In case of GCIL, trade debts aggregating Rs.659.861 million (2023: Rs.396.069 million) were either past due or overdue but not impaired as allowance for expected credit loss. These balances relate to various customers, primarily Government organisations, with whom there was no recent history of default. The ageing analysis of these trade debts is as follows:		
Up to 1 month		90,348	122,244
31 to 60 days		75,868	42,182
61 to 90 days		58,007	37,449
91 to 180 days		173,570	51,121
181 to 365 days		114,077	74,900
Above 365 days		147,991	68,173
		659,861	396,069
12.3	In case of GCIL, receivables from the government institutions aggregate Rs.659.861 million as at June 30, 2024 (2023: Rs.396.069 million).		
13. LOANS AND ADVANCES			
- Unsecured, considered good			
Advances to:			
- employees against expenses		4,374	5,143
- employees against salaries		189	147
- suppliers and contractors		177,275	231,030
- Collector of Customs		15,339	5,608
Advance against imports		30,034	39,730
Letters of credit		61,831	506,672
		289,042	788,330
Allowance for impairment		(1,485)	(1,485)
		287,557	786,845

14. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note	2024 Rupees in thousand	2023
Trade deposits		201,937	147,076
Security deposits for rented premises		2,311	0
Prepayments		13,410	11,670
Letters of credit margins		5,149	13,738
Bank profit receivable		811	4,244
Advances to suppliers		9,216	0
Advances to construction contractor	14.1	178,379	0
Profit receivable against special musharakah certificates		3,695	0
Receivable from LESCO	14.2	88,408	0
Other receivable	14.3	190,338	286,217
		693,654	462,945
14.1 This represents advance made to Baig Construction Company by GCIL against civil works for Hattar project.			
14.2 This represents amount receivable form LESCO paid under protest by GGGL on account of fuel price adjustment and quarterly tariff adjustment.			
14.3 This represents advance made to Digital Custodian Company Ltd. by GCIL against sale of shares.			
15. TAX REFUNDS DUE FROM GOVERNMENT			
Sales tax refundable - net		305,154	264,125
16. ADVANCE INCOME TAX			
Opening balance		634,162	574,928
Paid during the year		357,291	324,607
Refunds received during the year		-67,556	0
		923,897	899,535
Adjusted against income tax payable		(271,784)	(265,373)
Closing balance		652,113	634,162
17. SHORT TERM INVESTMENTS			
Term deposits receipts		100,000	911,000
Special Musharakah Certificates	17.1	75,000	0
		175,000	911,000
17.1 This investment represents a special musharakah certificate made by GGGL with Askari Bank, which yields profit of 19.6% per annum, receivable on quarterly basis. This investment shall remain restricted throughout the validity of letter of credit for the import of machinery.			

18. CASH AND BANK BALANCES

	Note	2024 Rupees in thousand	2023
Cash-in-hand		1,621	565
Cash at banks on:			
- current accounts		244,528	244,844
- deposit and saving accounts	18.1	354,974	429,730
		599,502	674,574
		601,123	675,139

18.1 These carry profit at the rates ranging from 0.60% to 23.35% (2023: 5.97% to 18.02%) per annum.

19. AUTHORISED SHARE CAPITAL

The authorised share capital of the Holding Company, during the year, has been increased by addition of 20,000,000 Class B Tracking shares of Rs.10 each having such preferential, redemption, conversion, deferred, qualified or special rights, privileges or conditions as provided in the Articles of Association of the Holding Company or in accordance with the Companies Act, 2017.

Presently, the authorised share capital of the Holding Company is Rs.4.200 billion divided into 400,000,000 ordinary shares of Rs.10 each and 20,000,000 class B Tracking shares of Rs.10 each.

20. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2024 --- Number ---	2023		2024 --- Rupees in thousand ---	2023
224,138,555	224,138,555	Ordinary shares of Rs.10 each fully paid in cash (note 20.1)	2,241,385	2,241,385
13,000	13,000	Ordinary shares of Rs.10 each issued for consideration other than cash under the Scheme of Arrangement for Amalgamation (note 20.2)	130	130
14,424,253	14,424,253	Ordinary shares of Rs. 10 each issued for consideration other than cash under the Scheme of Compromises, Arrangement and Reconstruction (note 20.3)	144,243	144,243
83,351,092	83,351,092	Ordinary shares of Rs. 10 each issued as fully paid bonus shares (note 20.4)	833,512	833,512
32,192,690	32,192,690	Ordinary shares of Rs. 10 each issued as fully paid bonus shares (note 20.5)	321,927	321,927
354,119,590	354,119,590		3,541,197	3,541,197

- 20.1** The Holding Company, during the financial year ended June 30, 2021, had made a right issue of shares which was approved by the Board of Directors in its meeting held on October 27, 2020 at the rate of Rs.10 per share in the ratio of 66 right shares for every 100 ordinary shares held. The total size of the issue was Rs.1,011,818 thousand and the shares were issued during the financial year ended June 30, 2021. The new shares rank pari passu with the existing shares of the Holding Company in all aspects.
- 20.2** These shares were issued during the process of amalgamation of Ghani Southern Gases (Pvt.) Ltd. with and into the Holding Company as on May 15, 2012.
- 20.3** These shares were issued, during the financial year ended June 30, 2020, to the sponsor shareholders of Ghani Global Glass Ltd. under the Scheme of Compromises, Arrangement and Reconstruction amongst the shareholders of Ghani Gases Ltd., Ghani Global Glass Ltd. and Ghani Chemical Industries Ltd.
- 20.4**
- (a) The Board of Directors of the Holding Company in its meeting held on December 26, 2020 had approved issuance of 10% bonus shares by capitalising Rs.254,487 thousand out of share premium account. Shares were allotted during the financial year ended June 30, 2021.
- (b) The Holding Company, during the financial year ended June 30, 2022 by capitalising out of capital (share premium) and revenue reserves, had further allotted 41,990,465 ordinary shares of Rs.10 each as fully paid bonus shares in the proportion of fifteen (15) ordinary shares for every hundred (100) ordinary shares held by the members of the Holding Company at the closure of the business on October 14, 2021. This bonus issue ranks pari passu in all aspects with the existing ordinary shares of the Holding Company.
- 20.5** The Holding Company, during the preceding financial year ended June 30, 2023 by capitalising revenue reserves, has allotted 32,192,690 ordinary shares of Rs.10 each as fully paid bonus shares in the proportion of ten (10) ordinary shares for every hundred (100) ordinary shares (10 % Bonus Shares) held by the members of the Holding Company at the closure of the business on December 05, 2022. This bonus issue ranks pari passu in all aspects with the existing ordinary shares of the Holding Company.

2024 2023
Rupees in thousand

21. LOANS FROM DIRECTORS - Unsecured

Opening balance	1,901	0
Loans received during the year	79	1,901
Closing balance	1,980	1,901

- 21.1** In case of KLTL, this represents interest free, unsecured loans obtained from directors of KLTL to meet the liquidity / working capital requirements. In line with Technical Release - 32 (TR 32 - Accounting Directors' Loan) issued by the Institute of Chartered Accountants of Pakistan (ICAP), these loans are shown as part of the equity as these loans are repayable at the discretion of KLTL.

22. LONG TERM FINANCES**From banking companies - secured****Note****2024****2023****Rupees in thousand****GGGL****Islamic Financing**

Diminishing Musharakah - vehicles

22.1**22,707**

29,707

Islamic refinance facility - salaries and wages

22.2**0**

0

Islamic Temporary Economic Refinance
Facility (ITERF)**22.3****369,882**

411,308

392,589

441,015

GCIL

Diminishing Musharakah

22.4**0**

1,279

Diminishing Musharakah

22.5**750**

750

Diminishing Musharakah

22.6**136,348**

245,440

Diminishing Musharakah and
Islamic Refinance Facility**22.7****2,286**

11,429

Diminishing Musharakah

22.8**500,000**

0

Diminishing Musharakah (ITERF)

22.9**330,159**

395,835

Long Term Islamic Finance Facility

22.10**384,612**

283,176

Diminishing Musharakah

22.11**499,993**

499,993

From Islamic Financial Institution - secured

Diminishing Musharakah

22.12**192,281**

4,029

Others

From sponsoring directors - unsecured

22.13**52,000**

52,000

2,098,429

1,493,931

2,491,018

1,934,946

Current portion grouped under current liabilities:

GGGL

(86,431)

(64,255)

GCIL

(457,893)

(223,888)

(544,324)

(288,143)

1,946,694

1,646,803

GGGL

22.1 GGGL has acquired certain vehicles under the diminishing musharakah facility form Islamic banks and Modarabas. The term of the agreement is 3 years. The loan is repayable in equal monthly instalments payable in arrears, ending in February, 2027. Profit is charged at 3 months to 6 months KIBOR plus 1% per annum (2023: 3 months to 6 months KIBOR plus 1% to 1.75% per annum) with 5% to 15% floor and 20% to 50% Cap (2023: 8% to 15% floor and 18% to 25% Cap). It is secured against debit authority for entire tenor and ownership of vehicles under hire purchase agreement.

22.2 Islamic refinance facility - Salaries and wages

Opening balance

0

17,561

Less: deferred income

0

(163)

Less: repaid during the year

0

(17,398)

0

0

This represented the remaining balance of diminishing musharakah facility under Islamic refinance scheme for the payment of salaries and wages to workers and employees of GGGL to dampen the effect of COVID-19 for a period of 2.5 years including 06 months grace period. It carried concessional rate of profit 3% in 2023. The facility was secured against 1st pari passu charge of Rs. 47.01 million over plant and machinery. The term of the agreement was 2.5 years including 6 months grace period and was fully repaid on completion of its term.

22.3 Islamic Temporary Economic Refinance Facility (ITERF)	2024	2023
	Rupees in thousand	
Opening balance	411,308	470,000
Less: deferred income	0	-51,377
Less: repaid during the year	(41,426)	-7,315
	369,882	411,308

This represents finance obtained by GGGL under ITERF scheme of the State Bank of Pakistan amounting to Rs. 470 million and carrying profit rate of 4.5% per annum. This loan has been utilised to install a new furnace and related equipment for manufacturing of glass tubing and will be repaid in eight years including 2 years of grace period in quarterly instalments and the latest date of repayment is January, 2029. This facility is secured against first pari passu charge on all present and future fixed assets of GGGL with 25% margin registered with SECP and collective personal guarantee of three sponsoring directors of GGGL.

GCIL

- 22.4** This represented Diminishing Musharakah facility having credit limit of Rs.10 million availed from a banking company for purchase of vehicles. The agreement tenor was 3 years and the balance was repayable in 36 instalments ending June, 2024. It carried profit at the rate of 3 months KIBOR + 1% and was secured against ownership of Musharakah assets jointly in the bank's and customer's name.
- 22.5** This represents Diminishing Musharakah facilities having credit limit of Rs.5.987 million and Rs.37.711 million availed from a banking company to finance machinery & equipment. The facilities were available upto July, 2022 and May, 2023 respectively. The facilities carried profit at the rate of 1 year KIBOR + 0.80% and 6 months KIBOR + 0.80% respectively. These facilities are secured against first pari passu charge of Rs.110 million over fixed assets, first specific charge of Rs.17.500 million over imported assets and equitable mortgage over land and buildings. These facilities have been matured during the preceding financial year and the management is negotiating with the bank for final settlement.
- 22.6** This represents Diminishing Musharakah facility having credit limit of Rs.450 million availed from a banking company to finance machinery and equipment; the facility tenor is 5 years including 1 year grace period. The balance is repayable in 16 equal quarterly instalments and carries profit at the rate of 3 months KIBOR + 1%. The facility is secured against pari passu charge with 25% margin aggregating Rs.600 million over all plant and machinery of GCIL. The banking company has allowed moratorium of one year under SBP BPRD circular no. 13/2020; accordingly, repayment has commenced from October, 2021.

22.7 Diminishing Musharakah and Islamic refinance facility

	2024	2023
	Rupees in thousand	
Opening balance	11,429	39,186
Payment made during the year	(9,143)	(28,080)
Deferred income	0	323
	<u>2,286</u>	<u>11,429</u>

This represents Diminishing Musharakah and Islamic refinance facility having credit limit of Rs.110 million under Islamic Refinance Scheme for payment of salaries and wages to workers and employees of GCIL to dampen the effect of Covid-19 for a period of 2.5 years including six months grace period. The outstanding balance of salary finance was fully repaid during the preceding year. The repayment of salary loan was made in 8 equal quarterly instalments after a grace period and commenced from January, 2021. It carried profit at the rate of 3%. The facility is secured against first pari passu charge of Rs.96 million over plant & machinery and personal guarantees of three sponsoring Directors of GCIL.

The year end balance represents Diminishing Musharakah facility to retire letter of credit of Oxy Fuel Plant and carries profit at the rate of 6 months KIBOR + 1%. The outstanding balance is fully repayable by July, 2024.

22.8 This represents long term Diminishing Musharakah finance facilities having credit limit of Rs.500 million availed from a banking company during November, 2023 for retirement of letters of credit established through other banks for import of Air Separation Plant (275 tons) or its components / equipment or to finance CAPEX related to Industrial & Medical Plant at Hattar Economic Zone. The finance facility carries profit at 3 months KIBOR + 1% and its tenor is six years inclusive of two years grace period. The finance facility is secured against charge of Rs.667 million over fixed assets (land, buildings, plant and machinery) of GCIL, cross corporate guarantee of Ghani Global Holdings Ltd. (the Holding Company) and personal guarantees of three sponsoring directors of GCIL.

22.9

- (a) This represents Diminishing Musharakah facility having credit limit of Rs.439 million under State Bank of Pakistan (SBP) ITERF Scheme to finance capital expenditure requirements related to procuring Gaseous Air Separation Unit (ASU); draw down has been allowed in multiple tranches. The facility tenor is 8 years including 2 years grace period; repayment will be made in 24 quarterly instalments and commenced from May, 2023. It carries profit at SBP rate + 4% per annum. The facility is secured against exclusive charge over operating fixed assets (excluding land and buildings) of the new unit for Rs.625 million, first pari passu charge of Rs.625 million over all present and future fixed assets of GCIL, personal guarantees of sponsoring directors of GCIL and assignment of receivables.
- (b) As the above finance is below market rate of mark-up, this has been initially measured at its fair value i.e. the present value of the future cash flows discounted at prevailing market mark-up rate. The difference between the fair value of the finances on initial recognition and the amount received has been accounted for as Government grant.
- (c) GCIL, during the preceding year, has recorded Rs.33.679 million as Government grant on finances obtained at below market rate of mark-up as per the requirements of IAS 20 (Accounting for government grants and disclosure of government assistance).

- (d) GCIL has adhered to the terms of the grant; hence, this is being amortised at average borrowing cost rate of GCIL. An amount of Rs. 7.486 million (2023:Rs.8.824 million) has been recognised in the current's year consolidated statement of profit or loss in this regard and this amount has been adjusted against finance cost for the year.
- 22.10** This Long Term Islamic Finance Facility (LTIFF) has been obtained during the preceding year from a banking company. The facility has a credit limit of Rs.500 million and has been obtained to meet CAPEX requirements of GCIL; the facility tenor is 6 years including one year grace period. The balance is repayable in 20 equal quarterly instalments ending December, 2028. It carries profit at the rate of 3 months KIBOR + 1.50%. The facility is secured against first pari passu hypothecation charge of Rs.667 million over all present and future fixed assets of GCIL inclusive of 25% margin.
- 22.11** This represents Diminishing Musharakah facility obtained during the preceding year having credit limit of Rs.500 million. The facility has been availed from a banking company to finance project at Hattar for setting up an additional manufacturing plant of medical and industrial gases; the facility tenor is six years including 1.5 years grace period. The balance is repayable in 18 equal quarterly instalments ending December, 2028. It carries profit at the rate of 3 months KIBOR + 0.90%. The facility is secured against first pari passu / joint pari passu charge over all existing and future fixed assets of GCIL with 25% margin and personal guarantees of three sponsoring directors.
- 22.12** These Islamic finance facilities carry profit at the rates ranging from 3 to 6 months KIBOR + 1%. These Islamic finance facilities having credit limit of Rs.260 million (2023: Rs.51.275 million) are secured against ownership of Musharakah assets in favour of a financial institution. These finance facilities are repayable in monthly instalments ending November, 2026. These finance facilities are secured against ownership of vehicles in the name of financial institution and post dated cheques of all instalments.
- 22.13** These loans have been provided by sponsoring Directors to meet capital expenditure requirements of GCIL and are repayable after 5 years at the discretion of the lenders. Profit rates on these loans range from 1 month KIBOR and profit is payable on monthly basis.

23. REDEEMABLE CAPITAL - Sukuk

2024
Rupees in
thousand

Opening balance as at June 30, 2023	162,500
Sukuk certificates redeemed during the year	(162,500)
Sukuk certificates issued during the year	800,000
Closing balance as at June 30, 2024	800,000

- 23.1** GCIL had issued rated, privately placed and secured long term Islamic Certificates (Sukuk) as instrument of redeemable capital under section 120 of the Companies Ordinance, 1984 (now the Companies Act, 2017) amounting Rs.1,300 million divided into 13,000 certificates of Rs.100,000 each for a period of 6 years under an agreement dated November 15, 2016 for swapping of financing facilities and to meet business requirements. These certificates were redeemable in 24 consecutive quarterly instalments commenced from February 03, 2017 and ended on February 03, 2024. Rentals were payable on quarterly basis along with redemption of certificates. These carried profit rate of 3 months KIBOR plus 1%. These certificates were secured against first pari passu charge over present and future fixed assets of GCIL to the extent of Rs.1,625 million. The banking company had allowed moratorium of one year; consequently, repayment of instalments for the months of May, 2020 to February, 2021 were deferred for one year. The balance of these Sukuk Certificates was fully redeemed during the current year.

- 23.2** GCIL, during the year, has issued rated, privately placed and secured long term Islamic Certificates (Sukuk) as instrument of redeemable capital under section 66 of the Companies Act, 2017 (Issue of securities and redeemable capital not based on interest) upto Rs.800 million for a period of 6 years under an agreement dated December 13, 2022 to finance capital expenditure requirements at Hattar Industrial Estate, Hattar, which includes plants, machinery, spares and auxiliary equipment, etc. Principal will be repaid in 16 consecutive quarterly instalments after expiry of 24 months from the date of last disbursement i.e. January 16, 2024. These carry profit at the rate of 3 months KIBOR plus 1.25% with no floor and no cap. These certificates are secured against first pari passu charge over present and future fixed assets of GCIL inclusive of 25% margin.

24. LONG TERM SECURITY DEPOSITS

These security deposits have been utilised for the purpose of the business of GCIL in accordance with written agreements. These represent amounts received from the customers on installation of certain equipment and may be used in ordinary course of GCIL's business under the provisions of section 217 of the Companies Act, 2017. GCIL, during the year, has received deposits aggregating Rs.23.370 million and repaid / adjusted deposits aggregating Rs.2.325 million.

25. LEASE LIABILITIES

	Note	2024	2023
		Rupees in thousand	
Lease liabilities	25.1	6,190	6,121
Less: current portion grouped under current liabilities		332	316
		5,858	5,805

25.1 Movement of lease liabilities

Balance at beginning of the year	6,121	6,040
Profit charge for the year	532	513
Payment made during the year	(463)	(432)
Balance at end of the year	6,190	6,121

Maturity analysis of undiscounted lease payments

Payable upto one year	332	316
Payable between one to five years	1,924	1,832
Payable after five years	27,670	28,126
	29,926	30,274

- 25.2** Amortisation for the year on right of use assets has been calculated by straight line method over the lease terms i.e. ranging from 40 to 50 years and grouped under administrative expenses. Right of use assets represent leasehold land, which is located at 53 - A, Industrial Zone, Bin Qasim, Karachi with an area of 40 kanals having covered area of 217,800 sq. ft.

26. DEFERRED LIABILITIES

	Note	2024 Rupees in thousand	2023
Gas infrastructure development cess	26.1	0	7,991
Deferred income	26.2	54,846	67,557
Deferred taxation	26.5	821,747	637,456
		876,593	713,004

26.1 Gas Infrastructure Development Cess (GIDC)

Balance at year-end		21,684	20,578
Interest against provision for GIDC		699	1,106
Closing liability based on present value		22,383	21,684
Current portion grouped under current liabilities		(22,383)	(13,693)
		0	7,991

The Supreme Court of Pakistan (SCP), during the financial year ended June 30, 2021, had decided the appeal against consumers upholding the vires of Gas Infrastructure Development Cess (GIDC) Act, 2015 through its judgment dated August 13, 2020. The review petition was filed against the judgment, wherein the SCP provided some relief by increasing the time period for recovery of GIDC from 24 instalments to 48 instalments. The review application, however, was dismissed.

GCIL has filed a constitutional petition before the Lahore High Court (LHC) challenging the imposition of GIDC amount of Rs.22.638 million. The order of the writ petition was not in favour of GCIL, which was challenged in ICA before the LHC.

GCIL had recorded provision for GIDC, which was grouped under trade and other payables during the financial year ended June 30, 2020. This amount was classified as non-current liability at its value, by discounting future estimated cash flows using risk free rate of return i.e. 8.60%. This resulted in income of Rs.3.540 million, which was grouped in other income during the financial year ended June 30, 2021.

26.2 Deferred income - Government grant

Balance at beginning of the year	22.7	76,232	486
Amortised during the year		(9,992)	(486)
		66,240	0
Government grant recognised during the year	22.9	0	85,056
Amortised during the year	22.9	0	(8,824)
		0	76,232
Current portion grouped under current liabilities		(11,394)	(8,675)
		54,846	67,557

26.3 GGGL has recorded deferred income for government grants in accordance with IAS 20 (Accounting for government grants and disclosure of government assistance) for the treatment of loan received under Refinance Scheme for Payment of Wages and Salaries and Islamic Temporary Economic Refinance facility at interest rate lower than the market interest rate. The standard treats any benefit of a government loan at a below-market rate of interest as a government grant. The loan is initially recognised and measured in accordance with IFRS 9 (Financial instruments). The benefit of the below-market rate of interest is measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received. GGGL is treating it as per income approach thus grant's benefit shall be recognised in profit or loss on a systematic basis over the periods in which GGGL recognises the related expense.

26.4 In response to COVID-19, the State Bank of Pakistan (SBP) through Circular No. 6 of 2020, has introduced a Refinance Scheme for payment of wages and salaries to the workers and employees of business concerns. The Refinance Scheme has been managed through Participating Financial Institutions (PFIs) and funded by SBP. Borrowers obtained loans from PFIs to ease their cash flow constraints and thereby avoid layoffs. The benefit of a government loan at a below-market rate of interest has been treated as a government grant. The loan has been measured in accordance with IFRS 9 (Financial Instruments). The benefit of the below market rate of interest has been measured as the difference between the initial carrying value of loan determined in accordance with IFRS 9 and the proceeds received. The benefit has been accounted for and presented as deferred grant in accordance with IAS 20. The deferred grant has been amortised at average borrowing cost rate of GCIL; an amount of Rs.7,486 thousand (2023: Rs.9,147 thousand) has been recognised in the current year consolidated statement of profit or loss in this regard. Also refer contents of note 22.9

26.5 Deferred taxation

2024 **2023**

GCIL

Rupees in thousand

This is composed of the following:

Taxable temporary differences arising in respect of accelerated tax depreciation allowances

955,952 **861,808**

Deductible temporary differences arising in respect of:

- unused tax losses
- allowance for expected credit loss
- alternate corporate tax / minimum tax recoverable against normal tax charge in future years

0	(19,989)
(7,639)	(5,758)
(126,566)	(198,605)
(134,205)	(224,352)
821,747	637,456

27. LONG TERM ADVANCES

This amount relates to the vehicle cost-sharing arrangement between GGGL and its employees. The advance will be settled upon the transfer of ownership of the vehicle to the employee, which will occur over a period of 4 to 5 years.

28. TRADE AND OTHER PAYABLES	Note	2024	2023
		Rupees in thousand	
Trade creditors		123,587	361,375
Bills payable	28.1	87,400	0
Accrued liabilities		163,217	69,390
Workers' (profit) participation fund	28.2	10,609	18,328
Workers' welfare fund	28.3	69,627	53,578
Payable to employees' provident fund		0	13
Withholding taxes		9,498	11,988
Due to related parties		34	478
Other payables		67	0
		464,039	515,150
28.1 These are secured against term deposit receipts as disclosed in note 17.			
28.2 Workers' (profit) participation fund			
Opening balance - GGGL		0	5,269
Opening balance - GCIL		18,328	50,382
Paid during the year		(86,115)	(95,208)
Allocations for the year		78,396	57,885
Closing balance		10,609	18,328
28.3 Workers' welfare fund			
Opening balance		53,578	45,418
Adjusted during the year		(13,743)	(13,673)
Charge for the year		29,792	21,833
Closing balance		69,627	53,578
29. CONTRACT LIABILITIES			
GCIL, during the year, has recognised revenue aggregating Rs.30.439 million out of the contract liabilities balance outstanding at beginning of the year.			
30. ACCRUED PROFIT			
Profit accrued on :			
Long term finances		249,496	69,678
Redeemable capital - Sukuk		38,072	6,148
Short term borrowings		88,802	82,463
		376,370	158,289

		2024	2023
31. SHORT TERM BORROWINGS	Note	Rupees in thousand	
From banking companies - secured - GCIL	31.1	1,570,488	1,127,439
From banking companies - secured - GGGL	31.2	729,999	628,130
Book overdrafts - unsecured	31.3	9,994	0
		2,310,481	1,755,569

GCIL

- 31.1** These finances have been obtained under profit arrangements and are secured against charge on present and future current assets, personal guarantees of sponsoring directors of GCIL, corporate guarantees of the Holding Company and lien over import documents. These form part of total credit funded facilities of Rs.1,650 million (2023: Rs.1,450 million). The rates of profit range from 18.65% to 24.43% (2023: 11.58% to 23.88%) per annum. These facilities are expiring on various dates by January, 2025.

GGGL

- 31.2** These finances are obtained under profit arrangements and are secured against first pari passu hypothecation charge / ranking charge on the present and future current assets of GGGL, corporate guarantee of the Holding Company and personal guarantees of sponsoring directors of GGGL. The rates of profit ranging from relevant KIBOR plus 0.75% to 2.25% (2023: relevant KIBOR plus 0.75% to 2.25%). These facilities shall expire on various dates by December 24, 2024. Total funded credit facilities from banks as at the reporting date were Rs.785 million (2023: Rs.735 million). The utilised portion of the funded facility is Rs.730 million (2023: Rs.735 million). GGGL has also un-funded facilities amounting to Rs.976.700 million (2023: Rs.1,826.410 million). Unutilised amount of funded and unfunded facilities are Rs. 661.700 million (2023: Rs. 1,710.100 million).
- 31.3** This temporary book overdraft has arisen due to issuance of cheques for amounts in excess of balance in a bank account.

32. CURRENT PORTION OF NON-CURRENT LIABILITIES

Long term finances	22	544,324	288,143
Redeemable capital - Sukuk	23	0	162,500
Lease liabilities	25	332	316
Gas Infrastructure Development Cess	26.1	22,383	13,693
Deferred income	26.2	11,394	8,675
		578,433	473,327

33. PROVISION FOR TAX LEVIES

GGHL	9,505	4,041
GCIL	212,217	160,709
	221,722	164,750

34. TAXATION

GGHL	1,515	2,375
GCIL	103,421	80,761
	104,936	83,136

35. CONTINGENCIES AND COMMITMENTS

The Holding Company

Contingencies

- 35.1** The Holding Company has provided corporate guarantees aggregating Rs.2,619,000 thousand (2023: Rs.1,150,000 thousand) and Rs.231,000 thousand (2023:Rs.nil) to the banks against finance facilities availed by Ghani Chemical Industries Ltd. and Ghani Global Glass Ltd. (GGGL) [Subsidiary Companies] respectively. The Subsidiary Companies have provided collateral security in the form of demand promissory notes to the Holding Company.
- 35.2** The Holding Company has issued guarantee to the bank of GGGL in the shape of pledge of 50,098,200 ordinary shares of GGGL; these shares were to be released after one year from the date of COD of the expansion project with consent of the participant bank. GGGL has commenced the operations of manufacturing of Glass Tubing from its newly installed second furnace during July, 2022. The management is taking necessary steps for release of pledged shares and has lodged its request with the bank in this regard during November, 2023.

Commitments

- 35.3** Commitments against irrevocable letters of credit for import of finished good stocks aggregated Rs.18.180 million (2023: Rs.14.709 million) as at June 30, 2024.
- 35.4** Facilities available for opening letters of credit aggregate Rs.250 million (2023: Rs.250 million) out of which facilities aggregating Rs. 231.820 million (2023: Rs.235.291 million) remained unutilised at the year-end. These facilities are secured against charge over current assets, lien over import documents and personal guarantees of three main sponsoring directors of the Holding Company. Facility amounting Rs.150 million is available upto September 30, 2024 whereas facility amounting Rs.100 million is available upto December 31, 2024.

GGGL

Contingencies

- 35.5** Guarantees were issued by banks on behalf of GGGL in the ordinary course of business amounting to Rs.60.410 million (2023: Rs.56.410 million) in favour of Sui Northern Gas Pipelines Ltd. against gas connection.
- 35.6** Guarantees issued by banks on behalf of GGGL in the ordinary course of business amounting to Rs.14.304 million (2023: Rs.14.304 million) in favour of Lahore Electric Supply Company (LESCO) against extension of electricity load.
- 35.7** GGGL has filed a petition under section 33 of the 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 GGGL.
- 35.8** Department appeal is pending adjudication before the ATIR, Lahore since February 28, 2023, against the CIR (Appeal- V), Lahore decision for deleting the tax demand of Rs. 30.149 million created by the ACIR through the order passed U/S 161/205 for the tax year 2016. A favourable outcome is expected in the instant appeal, in line with the decision of CIR (Appeal), Lahore.

35.9 GGGL has filed a case in the Supreme Court of Pakistan titled Ghani Global Glass Limited and Others v/s Federation of Pakistan for the refund of the amount paid on account of fuel price adjustment and quarterly tariff adjustment of Rs.88.41 million. The appeal has been accepted where the Supreme Court has directed all the parties to abide by the judgement dated October 16, 2023 which stated "That the arrears claimed by the concerned electricity distribution company (DISCO) from the respondent-customers shall remain in abeyance till the decision of the Appellate Tribunal and the subject thereto." Keeping in view the above matter and in the opinion of the legal advisor, GGGL is confident to recover the amount paid and therefore, has not provided any liability in this regard till the final outcome of the matter.

35.10 GGGL has filed a writ petition against imposition of FC-Surcharge amounting Rs.5.540 million before the Lahore High Court (LHC). The petition filed before LHC is pending adjudication.

Commitments

35.11 Commitments in respect of letters of credit for capital expenditure and other than capital expenditure outstanding as at the reporting date were of Rs.331.310 million (2023: Rs. Nil) and Rs.39.080 million (2023: Rs.152.385 million) respectively.

35.12 Commitments for capital expenditure related to building amounted to Rs. Nil (2023: Rs. 50 million).

GCIL

35.13 GCIL has filed two separate constitutional petitions on February 15, 2009 before the Lahore High Court (the LHC), Lahore on the ground that GCIL 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 GCIL.

35.14 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, during the current financial year, has made payment of the disputed amount to K-Electric.

35.15 The Tax Department has filed references before the Lahore High Court against the orders passed by the Appellate Tribunal in favour of GCIL for the Tax Years 2011 and 2014. The references are pending adjudication.

35.16 Punjab Revenue Authority vide show cause notice dated March 28, 2024 has raised demands aggregating Rs.101.944 million under section 49 of the Punjab Sales Tax on Services Act, 2012 and the Rules made there under. GCIL has filed a writ petition before the Lahore High Court; the petition is pending adjudication.

- 35.17** GCIL has filed a petition before the Supreme Court of Pakistan (SCP) against imposition of the Fuel Price Adjustment & Quarterly Tariff Adjustment. Based on GCIL's legal advisors certificate, total amount related to GCIL is Rs.225.019 million on the basis of actual consumption of electricity. GCIL has prayed to SCP to suspend the judgment of the Islamabad High Court dated June 26, 2024. The petition filed before the SCP is pending adjudication.
- 35.18** GCIL has filed a writ petition against imposition of FC-Surcharge amounting Rs.14.178 million before the Lahore High Court (LHC). The petition filed before LHC is pending adjudication.
- 35.19** The un-availed funded and unfunded credit facilities from banks (other than loans from directors) as of reporting date were for Rs.567.880 million (2023: Rs.403.840 million). These limits include credit lines that are interchangeable and may be utilised for either funded facilities or unfunded facilities.
- 35.20** Bank guarantees aggregating Rs.186.858 million (2023: Rs.133.670 million) have been provided to various customers / institutions against supplies of products.

Commitments

- 35.21** Commitments in respect of letters of credit amounted to Rs.147.783 million as at June 30, 2024 (2023: Rs.1,943.721 million).
- 35.22** Commitments for construction of buildings as at June 30, 2024 amounted Rs.150 million (2023: Rs.200 million).

KLTL

- 35.23** There were no material contingencies and commitments as at June 30, 2024 and 2023.

	2024	2023
	Rupees in thousand	
36. SALES - Net		
Gross sales - local		
Supplies	9,208,768	7,379,898
Services	59,510	58,682
	9,268,278	7,438,580
Export	87,040	59,349
	9,355,318	7,497,929
Sales / service tax	(1,432,741)	(1,166,589)
Trade discounts	(3,534)	(7,573)
	(1,436,275)	(1,174,162)
	7,919,043	6,323,767

		2024	2023
37. COST OF SALES	Note	Rupees in thousand	
Raw materials consumed	37.1	385,938	181,438
Freight charges		7,533	15,676
Salaries, wages and other benefits	37.2	332,263	319,113
Fuel and power		3,715,893	2,389,749
Utilities		7,091	6,919
Packing materials consumed		149,712	132,827
Consumable stores and spares		254,348	383,268
Fees and subscription		2,711	2,700
Rent, rates and taxes		17,101	15,332
Repair and maintenance		12,790	19,061
Communication		495	606
Travelling and vehicles' running		7,486	15,690
Insurance		13,092	10,810
Depreciation	6.9	304,188	292,743
Inadmissible sales tax (input), freight and other overheads		21,120	35,789
Others		9,421	5,166
		5,241,182	3,826,887
Changes in work-in-process			
Opening		9,679	7,413
Closing		(9,508)	(9,679)
		171	(2,266)
Cost of goods manufactured		5,241,353	3,824,621
Changes in finishing goods			
Opening stock - GCIL and GGGL		710,195	366,568
Opening stock GTECH		0	83,708
Purchases		882,962	735,353
Closing stock - GCIL and GGGL		(1,091,239)	(710,195)
		501,918	475,434
		5,743,271	4,300,055
37.1 Raw materials consumed			
Opening stock		204,471	192,181
Purchases		327,265	193,728
Available for use		531,736	385,909
Closing stock		(145,798)	(204,471)
Materials consumed		385,938	181,438
37.2	These include Rs.15.066 million (2023: Rs.10.704 million) in respect of retirement benefits.		

		2024	2023
38. DISTRIBUTION COSTS	Note	Rupees in thousand	
Salaries, wages and other benefits	38.1	76,994	76,665
Freight outward		2,770	13,323
Transportation charges		48,335	84,144
Traveling, boarding, lodging and vehicles' running		16,953	17,287
Communication		628	613
Rent, rates and taxes		2,058	4,582
Loading and unloading		693	702
Postage and courier		293	296
Repair and maintenance		163	206
Office expenses		1,333	731
Commission against exports		544	2,735
Depreciation	6.9	598	0
Others		16,655	26,473
		168,017	227,757

38.1 These include Rs.5.333 million (2023: Rs.5.344 million) in respect of retirement benefits.

39. ADMINISTRATIVE EXPENSES			
Salaries and other benefits	39.1	145,564	144,061
Communication		3,788	3,034
Electricity and other utilities		11,052	8,902
Postage , telegram and telephone		0	253
Rent, rates and taxes		9,058	12,148
Repair and maintenance		5,895	5,424
Traveling and vehicles' running and maintenance		12,473	7,739
Printing and stationery		4,286	7,054
Donations and charity	39.2	2,863	3,368
Fees and subscription		25,172	30,117
Advertisement		980	388
Insurance		9,615	7,482
Depreciation	6.9	69,976	52,000
Amortisation of right of use assets	7	14,332	10,782
Amortisation of intangible assets	8.5	0	1,235
Auditors' remuneration	39.3	4,656	3,823
Legal and professional (other than Auditors)		1,724	1,486
Office expenses		2,906	4,404
Others		31,145	23,847
		355,485	327,547

39.1 These include Rs.7.935 million (2023: Rs.8.513 million) in respect of retirement benefits.

39.2 The directors and their spouses have no interest in the donees.

		2024	2023
39.3 Auditors' remuneration:	Note	Rupees in thousand	
ShineWing Hameed Chaudhri & Co.			
- statutory audits		1,988	1,630
- half yearly reviews		593	518
- fee for consolidated financial statements		210	201
- other certifications		569	285
		3,360	2,634
Crowe Hussain Chaudhury & Co.			
- statutory audit		995	911
- half yearly review		243	220
- other certifications		58	58
		1,296	1,189
		4,656	3,823
40. OTHER EXPENSES			
Allowance for expected credit loss	12.1	12,479	7,698
Debit balances written off		9	200
Workers' (profit) participation fund	28.2	78,396	57,885
Workers' welfare fund	28.3	29,792	21,833
Others		573	0
		121,249	87,616
41. OTHER INCOME			
Profit on bank deposits		139,745	160,774
Profit on short term investment.		10,935	0
Credit balances written back		8	0
Return on advances to an Associated Company		0	586
Exchange fluctuation gain		0	428
Amortisation of deferred income		2,507	163
Gain on sale of investment of GCIL in GTECH		0	12,361
Gain on sale of long term investments		0	150
Gain on disposal of operating fixed assets	6.3	59,120	7,678
Takaful claim received		0	2,960
Rental income	41.1	151,200	0
Compensation charges recovered from a customer due to short lifting of chemical supplies		110,958	39,255
Commission related to services work at an hospital		20,903	0
Miscellaneous		5,927	231
		501,303	224,586

41.1 GGGL has rented out 8 ampoule machines, the rental period commenced from September 30, 2023.

42. FINANCE COST	Note	2024 Rupees in thousand	2023
Finance cost on:			
- long term finances		122,059	122,326
- redeemable capital - Sukuk		12,941	46,290
- short term borrowings		412,399	341,501
- lease liabilities		532	513
Interest against provision for Gas Infrastructure and Development Cess		699	1,106
Mark-up on advances received from an associated company		0	2,619
Unwinding of loan		2,506	163
Bank charges and commission		6,677	4,311
		557,813	518,829
43. MINIMUM AND FINAL TAX LEVIES			
For the year		250,121	190,488
Prior years		615	(8,892)
		250,736	181,596
44. TAXATION			
Current			
- for the year		105,162	81,319
- prior years		(798)	4,655
		104,364	85,974
Deferred	26.5	184,291	192,988
		288,655	278,962

Holding Company

- 44.1 Provisions made during the current and preceding years represent normal tax payable under the provisions of the Income Tax Ordinance, 2001.

GGGL

- 44.2 Assessment upto tax year 2023 is finalised (deemed assessment) and the available tax losses of GGGL are Rs.900.112 million (2023: Rs.1,145 million).

- 44.3 Current tax is charged on the basis of higher of minimum tax on turnover under section 113 and Alternate Corporate Tax (ACT) on accounting profit under section 113-C of Income Tax Ordinance 2001. During the year, GGGL falls under minimum tax on turnover under section 113.

GCIL

- 44.4 Returns filed by GCIL upto the tax year 2023 have been assessed under the self assessment scheme envisaged in section 120 of the Income Tax Ordinance, 2001.

45. COMBINED EARNINGS PER SHARE

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

	2024	2023
	Rupees in thousand	
Profit after taxation attributable to equity holders of the Holding Company	525,473	364,556
	(Number of shares)	
Weighted average number of shares outstanding during the year	354,119,590	354,119,590
	----- Rupees -----	
Combined earnings per share - basic	1.48	1.03

46. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

46.1 The Holding Company

No remuneration was paid to chief executive, directors and executives during the current and preceding financial years. Meeting fees aggregating Rs.1,475 thousand (2023:Rs.325 thousand) were paid to 8 (2023 : 7) directors for attending Board meetings during the year.

46.2 GGGL

	Chief Executive Officer		Non-Executive / Independent Directors		Executives		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
-----Rs. in thousand-----								
Managerial remuneration	2,901	17,408	0	0	31,562	25,588	34,463	42,996
Allowances and perquisites	116	696	0	0	1,262	809	1,378	1,505
Meeting fee	40	0	1,335	575	0	0	1,375	575
Post employment benefits	242	1,450	0	0	2,194	2,131	2,436	3,582
	3,299	19,554	1,335	575	35,018	28,528	39,652	48,657
Number of persons	1	1	6	6	7	12	14	19

- An Executive is defined as an employee, other than the chief executive and directors, whose basic salary exceeds Rs.1.200 million in a financial year.
- No remuneration other than meeting fee was paid to any executive director of GGGL.
- In addition to above, chief executive officer, directors, and certain executives have been provided with GGGL maintained vehicles in accordance with their terms of employment.

46.3 GCIL

<u>Description</u>	2024			2023		
	Chief Executive	Director	Executives	Chief Executive	Director	Executives
	-----Rupees in thousand-----					
Managerial remuneration	17,408	17,408	39,243	17,408	17,408	24,887
Medical	696	696	1,306	696	1,741	995
Provident fund contribution	1,450	1,450	3,269	1,450	1,450	2,073
	<u>19,554</u>	<u>19,554</u>	<u>43,818</u>	<u>19,554</u>	<u>20,599</u>	<u>27,955</u>
No. of persons	1	1	13	1	1	8

- (a) The chief executive and directors of GCIL have been provided with free use of GCIL maintained cars in accordance with their entitlement. Some of the executives have also been provided with GCIL maintained cars as per their terms of employment.
- (b) Meeting fees aggregating Rs.1,225 thousand (2023:Rs.425 thousand) were paid to 5 (2023:5) directors of GCIL for attending Board meetings during the year

46.4 KLTL

- No remuneration was paid to the chief executive, directors and executives during the current year.
- There was no executive during the year.

47. TRANSACTIONS WITH RELATED PARTIES

47.1 The Holding Company

Related parties comprise of Associated Companies, directors of the Holding Company, Companies in which directors also hold directorships and key management personnel. The Holding Company in the normal course of business carries out transactions with various related parties. The Holding Company has executed no significant transaction with any related party during the current and preceding years.

The following are related parties of the Holding Company:

Name of related party	Relationship
- Air Ghani (Pvt.) Ltd.	Associated Company - common directorship
- Ghani Global Foods (Pvt.) Ltd.	-do-
- Ghani Products (Pvt.) Ltd.	-do-
- Ghani Engineering (Pvt.) Ltd.	-do-
- A-One Prefabs (Pvt.) Ltd.	-do-
- A-One Batteries (Pvt.) Ltd.	-do-
- Ghani Industrial Complex (Pvt.) Ltd.	-do-
- Kaya Projects (Pvt.) Ltd.	-do-
- G3 Fintech (Pvt.) Ltd.	-do-
- Mr. Masroor Ahmad Khan	Director/ shareholder
- Mr. Atique Ahmad Khan	-do-
- Hafiz Farooq Ahmad	-do-
- Provident Fund Trust	Employees' retirement fund

47.2 GGGL

Related parties comprise of Associated Companies due to common directorship, directors of GGGL, key management personnel and staff retirement benefit funds. GGGL in the normal course of business carries out transactions with various related parties. Detail of related parties (with whom GGGL 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	2024 Rupees in thousand	2023
Director	Rent charged	0	5,315
	Rent paid	(443)	(9,703)
Others			
Employees' Provident Fund Trust	Contribution	11,214	6,976

47.3 GCIL

Related parties comprise of Associated Companies, directors of GCIL, key management personnel and staff retirement benefit fund. GCIL in the normal course of business carries out transactions with various related parties. Details of related parties with whom GCIL has transacted along with relationship and transactions were as follows:

Relationship with related party	Nature of transaction	2024 Rupees in thousand	2023
Associated Company			
	Return on advances given	0	586
Key management personnel (directors)			
	Purchase of shares	100	0
	Sale of investments	0	75
Employees' provident fund trust	Contribution paid	34,238	29,875

47.4 KLTL

Related parties comprise of Associated Companies due to common directorship, directors of KLTL and key management personnel. KLTL, in the normal course of business, carries-out transactions with various related parties. Details are as follows:

Relationship with related party	Nature of transaction	2024 Rupees in thousand	2023
Directors	Loans obtained	79	1,901

48. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

Financial instruments by category	2024	2023
Financial assets - At amortised cost	Rupees in thousand	
Long term deposits	80,765	79,654
Trade debts	2,726,468	1,503,496
Trade deposits and other receivables	297,162	151,320
Bank balances	599,502	674,574
	3,703,897	2,409,044
Financial liabilities - At amortised cost		
Long term finances	2,491,018	1,934,946
Redeemable capital - Sukuk	800,000	162,500
Long term security deposits	70,536	49,491
Lease liabilities	6,190	6,121
Gas Infrastructure Development Cess	22,383	21,684
Trade and other payables	374,271	430,778
Accrued profit	376,370	158,289
Short term borrowings	2,310,481	1,755,569
	6,451,249	4,519,378

48.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and currency risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried-out by the Group's finance departments under policies approved by the boards of directors. The Group's finance departments evaluate financial risks based on principles for overall risk management as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity, provided by the board of directors.

48.2 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: currency risk, interest rate risk and price risk.

(a) **Currency risk**

The Holding Company

Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. The Holding Company is exposed to currency risk on import of finished goods stock mainly denominated in U.S. \$. The Holding Company exposure to foreign currency risk for U.S. \$ at the reporting date was as follows:

Unfunded	Rs. in thousand	U.S. \$
2024		
Outstanding letters of credit	18,180	65,350
2023		
Outstanding letters of credit	14,709	51,435

GGGL

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

GGGL exposure to currency risk as follows:

	2024	2023
	Rupees in thousand	
Letters of credit outstanding	370,386	99,619

The following significant exchange rates were applied during the year:

	Average rate	Reporting date rate
	2024	2023
Rupees per		
U.S.\$	282.95	246.55
	2024	2023
	278.80	287.10

Sensitivity analysis

As at the reporting date, had Pakistan Rupee weakened / strengthened by 1% against the USD with all other variables held constant, the impact on profit before taxation for the year would have been lower / higher by Rs. 3.703 million (2023: Rs. 0.996 million).

GCIL

Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. GCIL is exposed to currency risk on import of plant & machinery, stores & spares and stock-in-trade. GCIL exposure to foreign currency risk at the reporting date was as follows:

Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. GCIL is exposed to currency risk on import of plant & machinery, stores & spares and stock-in-trade. GCIL exposure to foreign currency risk at the reporting date was as follows:

	Rupees	EUR €	CNY ¥	U.S.\$
	----- in thousand -----			
2024				
Funded				
Bills payable	87,400	0	0	314
Unfunded				
Outstanding letters of credit	147,783	17	35	508
Total exposure	235,183	17	35	822
2023				
Unfunded				
Outstanding letters of credit	1,943,721	111	20,195	3,861
	Average rate		Reporting date rate	
	2024	2023	2024	2023
EUR € to Rupee	299.26	260.58	297.92	313.30
CNY ¥ to Rupee	38.26	35.68	38.35	39.73
U.S. \$ to Rupee	277.07	248.11	278.59	286.60

Sensitivity analysis

As at June 30, 2024, if Rupee had strengthened / devalued by 10% against U.S.\$ with all other variables held constant, profit before taxation for the current year would have been higher / lower by Rs.8.748 million mainly as a result of net foreign exchange gain / loss on translation of foreign currency financial liabilities.

(b) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market profit rates. At the reporting date, the profit rate profile of the GCIL's profit bearing financial instruments is as follows:

	2024	2023	2024	2023
	Effective rates per annum		Carrying amount	
			Rupees in thousand	
Fixed rate instruments				
Cash at banks on deposit accounts	0.60% to 19.50%	5.97% to 17.08%	267,638	291,198
Variable rate instruments				
Long term finances	SBP rate +4% & 3 to 6 months KIBOR + 1 % to 1.5%	SBP rate + 3 months to 1 year KIBOR + 1%	2,098,429	1,493,931
Redeemable capital - Sukuk	3 months KIBOR + 1.25%	3 months KIBOR + 1%	800,000	162,500
Lease liabilities	8.50%	8.50 to 8.85%	6,190	6,121
Short term borrowings	18.65% to 24.43%	11.58% to 23.88%	1,570,488	1,127,439

Fair value sensitivity analysis for fixed rate instruments

GCIL does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in profit rate at the reporting date would not affect profit or loss of GCIL.

Fair value sensitivity analysis for variable rate instruments

At June 30, 2024, if profit rate on variable rate financial liabilities had been 1% higher / lower with all other variables held constant, profit before taxation of GCIL for the year would have been lower / higher by Rs.44.751 million (2023: Rs.27.900 million) mainly as a result of higher profit rates.

(c) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instruments or its issuer or factors affecting all similar financial instruments traded in the market. The Group is not exposed to any significant price risk.

48.3 Credit risk exposure and concentration of credit risk

GGGL

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Carrying amounts of financial assets represent the maximum credit exposure.

Credit risk of GGGL arises from deposits with banks, trade debts and other receivables. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted.

GGGL monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings. Carrying values of financial assets exposed to credit risk:

	2024	2023
	Rupees in thousand	
Trade debts	579,602	449,913
Other receivables	95,428	13,738
Short term investment	75,000	0
Balances with banks	92,581	131,936
	842,611	595,587
The ageing of trade receivables as at the reporting date is as follows:		
Not past due	335,353	248,360
Past due 1-90 days	212,571	188,853
Past due 91-180 days	23,596	10,091
181 - 365 days	16,683	435
More than 365 days	6,681	11,179
	594,884	458,918
Allowance for expected credit loss	-15,282	-9,005
	579,602	449,913

Concentration of credit risk

Customer credit risk is managed by each business unit subject to GGGL's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. GGGL identifies concentrations of credit risk by reference to type of counterparty. Maximum exposure to credit risk by type of counterparty is as follows:

	2024	2023
	Rupees in thousand	
Trade debts	579,603	449,913
Balances with banks	92,581	131,936

Out of the total financial assets, credit risk is concentrated in trade debts and balances with banks as they constitute 99% (2023: 98%) of the total financial assets of GGGL. GGGL's exposure to credit risk in respect of trade debts is influenced mainly by the individual characteristics of each customer. GGGL establishes an allowance for expected credit loss that represents its estimate of incurred losses in respect of trade receivables. Age of trade debts at the reporting date is mentioned above.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. GGGL does not hold collateral as security.

The loss allowance for trade debts as at the reporting date was determined by using provision matrix, which is as follows:

Ageing Bucket	Expected credit loss rate	Exposure at default	Expected credit loss
	%	Rs. In thousand	
Current due	0.0%	335,353	0
1 to 30 Days	0.0%	97,934	0
31 to 60 Days	0.0%	83,787	0
61 to 90 Days	6.4%	30,850	1,974
91 to 180 Days	15.5%	23,596	3,657
181 to 365 Days	17.8%	16,683	2,970
365 to 730 days	100%	720	720
Greater than 730 days	100%	5,961	5,961
		594,884	15,282

GCIL

Credit risk represents the risk of a loss if the counter party fails to discharge its obligation and cause the other party to incur a financial loss. GCIL attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the credit worthiness of counterparties.

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of GCIL's performance to developments affecting a particular industry.

Credit risk primarily arises from trade debts and balances with banks. To manage exposure to credit risk in respect of trade debts, management performs credit reviews taking into account the customer's financial position, past experience and other relevant factors. Where considered necessary, advance payments are obtained from certain parties. The management has set a maximum credit period of 30 days to reduce the credit risk. Credit risk on bank balances is limited as the counter parties are banks with reasonably high credit ratings.

In respect of other counter parties, due to GCIL long standing business relationship with them, management does not expect non-performance by these counter parties on their obligations to GCIL.

Exposure to credit risk

The maximum exposure to credit risk as at June 30, 2024 along with comparative is tabulated below:

	2024	2023
	Rupees in thousand	
Long term deposits	66,616	67,193
Trade debts	2,167,079	1,128,081
Trade deposits and bank profit	197,847	147,841
Bank balances	485,861	524,781
	2,917,403	1,867,896

Out of the total financial assets credit risk is concentrated in trade debts and balances with banks as they constitute 91% (2023: 88%) of the total financial assets of GCIL. GCIL's exposure to credit risk in respect of trade debts other than Government parties is influenced mainly by the individual characteristics of each customer. GCIL establishes an allowance for expected credit loss that represents its estimate of incurred losses in respect of trade debts except for Government parties.

Trade debts are mainly due from local customers against sale of medical & industrial gases and chemicals. Sales to GCIL's customers are made on specific terms and conditions. Customers' credit risk is managed by each business unit subject to GCIL's established policy, procedures and controls relating to customers' credit risk management. Credit limits have been established for all customers based on internal rating criteria. Credit quality of the customers is also assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

Trade debts of GCIL are not exposed to significant credit risk as GCIL trades with credit worthy customers. Trade debts except for Government parties aggregating Rs.1,507.218 million (2023: Rs.681.812 million) are past due of which Rs.24.856 million (2023: Rs.19.856 million) have been impaired. Required allowance as determined by management as per IFRS 9 - Financial instruments has been made in these consolidated financial statements.

Credit risk on bank balances is limited as the counter parties are banks with reasonably high credit ratings.

Bank balances

The credit quality of Group's bank balances can be assessed with reference to external credit ratings assigned to them as follows :

	Rating		Rating agency	2024	2023
	Short term	Long term		Rupees in thousand	
Bank Alfalah Ltd.	A1+	AAA	PACRA	127,183	95,013
The Bank of Punjab	A1+	AA+	PACRA	15,821	178
Allied Bank Ltd.	A1+	AAA	PACRA	5,273	1,141
Askari Bank Ltd.	A1+	AA+	PACRA	4,886	118,683
Bank Islami Pakistan Ltd.	A1	AA-	PACRA	2,105	805
Dubai Islamic Bank (Pakistan) Ltd.	A1+	AA	VIS	46180	0
Faysal Bank Ltd.	A1+	AA	PACRA	17,754	8,370
JS Bank Ltd.	A1+	AA	PACRA	262	515
National Bank of Pakistan	A1+	AAA	PACRA	36,013	42,208
Habib Metropolitan Bank Ltd.	A1+	AA+	PACRA	57,863	210,449
Standard Chartered Bank (Pakistan) Ltd.	A1+	AAA	PACRA	37	37
MCB Bank Ltd.	A1+	AAA	PACRA	12	12
Al-Baraka Bank (Pakistan) Ltd.	A1	A+	VIS	48,365	15,091
Habib Bank Ltd.	A1+	AAA	VIS	28,091	15,831
Meezan Bank Ltd.	A1+	AAA	VIS	82,999	159,198
Soneri Bank Ltd.	A1+	AA-	PACRA	3,487	2,724
Bank Al Habib Ltd.	A1+	AAA	PACRA	9,856	3,851
The Bank of Khyber	A1	A+	VIS	100,179	145
MCB Islamic Bank Ltd.	A1	A+	PACRA	88	89
Summit Bank Ltd.	A1	A+	PACRA	10,115	96
United Bank Ltd.	A1+	AAA	VIS	2,933	138
				599,502	674,574

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach is to ensure, as far as possible, to always have sufficient liquidity to meet its liabilities when due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and ensuring the availability of adequate credit facilities. The Group's treasury departments aim at maintaining flexibility in funding by keeping committed credit lines available.

Financial liabilities in accordance with their contractual maturities are presented below:

Particulars	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 to 5 years	More than 5 years
----- Rupees in thousand -----					
Year ended June 30, 2024					
Long term finances	2,491,018	3,140,005	737,004	2,403,001	0
Redeemable capital - Sukuk	800,000	1,428,089	136,399	1,125,626	166,064
Long term security deposits	70,536	70,536	0	70,536	0
Lease liabilities	6,190	29,926	332	1,924	27,670
Gas Infrastructure					
Development Cess	22,383	22,638	22,638	0	0
Trade and other payables	374,271	374,271	374,271	0	0
Accrued profit	376,370	376,370	376,368	0	0
Short term borrowings	2,310,481	2,807,319	2,807,319	0	0
	6,451,249	8,249,154	4,454,331	3,601,087	193,734
Year ended June 30, 2023					
Long term finances	1,934,946	1,735,088	384,704	1,244,044	106,340
Redeemable capital - Sukuk	162,500	181,390	181,390	0	0
Long term security deposits	49,491	49,091	0	49,091	0
Lease liabilities	6,121	30,274	316	1,832	28,126
Gas Infrastructure					
Development Cess	21,684	22,638	16,978	5,660	0
Trade and other payables	430,778	430,778	430,778	0	0
Accrued profit	158,289	158,289	158,289	0	0
Short term borrowings	1,755,569	2,004,138	2,004,138	0	0
	4,519,378	4,611,686	3,176,593	1,300,627	134,466

The contractual cash flows relating to the above financial liabilities have been determined on the basis of profit rates effective at the respective reporting dates. The rates of profit have been disclosed in the respective notes to these consolidated financial statements.

49. CAPITAL RISK MANAGEMENT

The Group's prime objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders, benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its business.

The Group manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or issue new shares. The Group also monitors capital using a gearing ratio, which is net debt comprising of profit bearing long term & short term finances and lease liabilities less cash & bank balances.

Capital signifies equity as shown in the consolidated statement of financial position plus net debt. The gearing ratio as at June 30, 2024 and June 30, 2023 is as follows:

	2024	2023
	Rupees in thousand	
Total debt	5,607,689	3,859,136
Cash and bank balances	-601,123	-675,139
Net debt	5,006,566	3,183,997
Share capital	3,541,197	3,541,197
Loans from directors	1,980	1,901
Revaluation surplus on freehold and leasehold land	1,202,367	1,069,289
Merger reserve	1,342,746	1,342,746
Unappropriated profit	1,966,535	1,441,062
Equity	8,054,825	7,396,195
Capital	13,061,391	10,580,192
Gearing ratio (Net debt / (Net debt + Equity))	38.33%	30.09%

50. Disclosure Requirements for All Shares Islamic Index

Following information has been disclosed as required under Paragraph 10 of item VI and item VII of Part I of the 4th Schedule to the Companies Act, 2017 relating to "All Shares Islamic Index".

50.1 GCIL

	2024		2023	
	Carried under		Carried under	
	Non - Sharia arrangement	Sharia arrangements	Non - Sharia arrangements	Sharia arrangements
	-----s----- Rupees in thousand-----			
Long term financing	0	2,898,429	0	1,656,431
Lease liabilities	0	6,190	0	6,121
Short term borrowings	0	1,570,488	0	1,127,439
Accrued profit	0	336,120	0	122,787
Short term investments and loans	0	1,043,892	0	1,646,480
Bank balances - current and deposits	0	485,861	0	524,781
Profit earned from bank deposits	0	129,937	0	153,064
Profit earned on short term loans	0	209,311	0	115,444
Revenue earned	0	6,394,859	0	5,111,123
Profit on Islamic mode of financing	0	375,376	0	364,686

GCIL has banking relationship with Islamic windows of conventional banking system as well as Shariah compliant banks only.

50.2 GGGL

	2024	2023
	Rupees in thousand	
Loans/ advances obtained as per Islamic mode	1,122,587	1,069,145
Shariah compliant bank deposits / bank balances	92,581	131,936
Profit earned from Shariah compliant bank deposits / bank balances	7,678	4,391
Revenue earned from a Shariah compliant business segment	2,439,728	2,070,887
Mark-up paid on Islamic mode of financing	172,556	145,944
Shariah compliant short term investments	75,000	0
Profit earned from Shariah compliant short term investments	10,935	0

GGGL has banking relationship with Islamic windows of conventional banking system as well as Shariah compliant banks only.

51. SEGMENT REPORTING

51.1 GGGL

Sales from glassware products represent 91% (2023: 96%) and sales from chemical products represent 9% (2023: 4%) of total revenue of GGGL. Therefore, there is one reportable segment as per IFRS-8.

The sales percentage by geographic region is as follows:

	2024 %	2023 %
Pakistan	99.25	97.57
Bangladesh	0.00	0.29
Egypt	0.75	1.89
Uruguay	0.00	0.25
	<u>100.00</u>	<u>100.00</u>

51.2 There is no individual customer to whom sales are more than 10% of total revenue.

51.3 All non-current assets of GGGL as at June 30, 2024 are located in Pakistan.

51.4 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.

51.5 Segment results of GCIL are as follows:

	Year ended June 30, 2024			Year ended June 30, 2023		
	Industrial and Medical Gases	Industrial Chemicals	Total	Industrial and Medical Gases	Industrial Chemicals	Total
	----- R upees in thousand -----					
Net sales	4,722,622	714,765	5,437,387	3,484,521	847,675	4,332,196
Cost of sales	(3,158,648)	(666,228)	(3,824,876)	(2,161,144)	(711,214)	(2,872,358)
Gross profit	1,563,974	48,537	1,612,511	1,323,377	136,461	1,459,838
Distribution cost	(140,344)	(4,341)	(144,685)	(187,622)	(5,803)	(193,425)
Administrative expenses	(229,966)	(12,103)	(242,069)	(204,842)	(10,781)	(215,623)
	(370,310)	(16,444)	(386,754)	(392,464)	(16,584)	(409,048)
Segment profit	1,193,664	32,093	1,225,757	930,913	119,877	1,050,790
Unallocated corporate expenses						
Other expenses			(103,015)			(75,702)
Other income			551,108			330,934
			1,673,850			1,306,022
Finance cost			(389,367)			(374,382)
Profit before taxation, minimum and final tax levies			1,284,483			931,640
Minimum and final tax levies			(210,789)			(151,817)
Taxation			(287,887)			(271,932)
Profit after taxation			<u>785,807</u>			<u>507,891</u>

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

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

	As at June 30, 2024			As at June 30, 2023		
	Industrial and Medical Gases	Industrial Chemicals	Total	Industrial and Medical Gases	Industrial Chemicals	Total
	----- Rupees in thousand -----					
Segment assets	11,059,252	2,131,890	13,191,142	9,677,936	93,923	9,771,859
Unallocated assets			3,689,495			3,355,764
Total assets			16,880,637			13,127,623
Segment liabilities	2,498,456	603,459	3,101,915	1,996,996	3,554	2,000,550
Unallocated liabilities			3,925,148			2,297,115
Total liabilities			7,027,063			4,297,665

51.6 All the non-current assets of GCIL at the reporting date were located within Pakistan. Depreciation expense mainly relates to industrial and medical gases segment.

51.7 Transfers between business segments are recorded at cost. There were no inter segment transfers during the year.

51.8 One (2023: One) of GCIL's customers having sales aggregating Rs.1,389,545 thousand (2023: Rs.1,334,526 thousand) contributed towards 21.73% (2023: 26.11%) of GCIL's gross sales.

52. PROVIDENT FUND RELATED DISCLOSURES

Investments out of provident fund trusts have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for the purpose.

53. PLANT CAPACITY AND ACTUAL PRODUCTION

53.1 GGGL

The production capacity and the actual packed production achieved during the year are as follows:

	Capacity of production	
	2024	2023
	Matric Tons	
Neutral glass tubing clear and amber	6,105	6,105
	Actual production	
Neutral glass tubing clear and amber	6,146	5,300

The efficiency of 101% (2023: 87%) in neutral glass tubing was achieved due to increase in efficiency and reduced breakage of glass during the year.

53.2 GCIL

The following normal production capacity has been worked-out on the basis of daily triple shift basis:

	2024	2023
	----- Cubic Meter -----	
Industrial and medical gases		
Production at normal capacity - gross	98,846,964	98,846,964
Production at normal capacity - net of normal losses	90,939,207	90,939,207
Actual production - net of normal losses	55,469,935	58,483,480
Efficiency achieved	61%	64%

53.3 Under-utilisation

Under-utilisation of available capacity is due to unavoidable / abnormal shutdowns and repair and maintenance of plant & machinery.

	2024	2023
	(Number)	
54. NUMBER OF EMPLOYEES		
Total number of employees at the year-end	842	640
Average number of employees during the year	740	644

55. EVENT AFTER THE REPORTING DATE

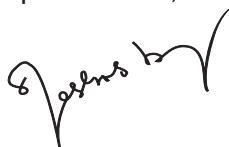
The Board of directors of GCIL, in their meeting held on July 11, 2024, have decided to carve out Calcium Carbide and related products 'Project located at Hattar Special Economic Zone (the Project)' from GCIL. The Project stands transferred / carved out at its fair value to be determined by a registered Valuer / Chartered Accountants firm to a Company to be formed for this purpose.

56. CORRESPONDING FIGURES

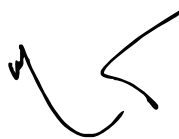
Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison; significant re-classifications / re-statements made in these consolidated financial statements have been detailed in note 5.1.

57. DATE OF AUTHORISATION FOR ISSUE


These consolidated financial statements were authorised for issue on September 27, 2024 by the board of directors of the Holding Company.



Masroor Ahmad Khan
Chief Executive Officer



Atique Ahmad Khan
Director



Asim Mahmud
Chief Financial Officer



GHANI GLOBAL HOLDINGS LIMITED

17th Annual General Meeting

FORM OF PROXY

I/We _____

of _____

being a member of GHANI GLOBAL HOLDINGS LIMITED _____

_____ hereby appoint _____

of _____

failing him _____

as my / our Proxy to attend act and vote for me/us on my/our behalf at 17th Annual General Meeting of the members of the Company to be held at Lahore on Saturday, October 26, 2024 at 12:00 noon and at any adjournment(s) thereof.

Signed this _____ day of October 2024.

Sign by the said Member

Signed in the presence of:

1. Signature: _____

Name: _____

Address: _____

CNIC/Passport No. _____

2. Signature: _____

Name: _____

Address: _____

CNIC/Passport No. _____

Information required		For Member (Shareholder)	For Proxy	For alternate Proxy (*)
			(If member)	
Number of shares held				
Folio No.				
CDC Account No.	Participant I.D.			
	Account No.			

Affix
Revenue
Stamp of
Rs.5/

(*) Upon failing of appointed Proxy.

غنی گلوبل ہولڈنگز لمیٹڈ

پراکسی فارم برائے ستارواں سالانہ اجلاس عام

میں مسٹی/مسماۃ _____ ساکن _____

ضلع _____ بحیثیت ممبر غنی گلوبل ہولڈنگز لمیٹڈ، مسٹی/مسماۃ _____

ساکن _____ کو بطور مختار (پراکسی) مقرر کرتا ہوں تاکہ وہ میری جگہ اور میری طرف سے

کمپنی کے ستارواں سالانہ اجلاس عام جو بتاریخ ہفتہ 26 اکتوبر 2024 دوپہر 12:00 بجے کمپنی کے رجسٹرڈ آفس لاہور میں منعقد ہو رہا ہے اور اس کے کسی ملتی شدہ اجلاس میں ووٹ ڈالے۔

آج بروز _____ بتاریخ _____ اکتوبر 2024ء کو دستخط کئے گئے۔

دستخط ممبر

گواہان:

1. دستخط: _____ 2. دستخط: _____

نام: _____ نام: _____

پتہ: _____ پتہ: _____

شناختی کارڈ/ پاسپورٹ نمبر: _____ شناختی کارڈ/ پاسپورٹ نمبر: _____

پانچ روپے
مالیت کے رسیدی
ٹکٹ پر دستخط

ضرورت معلومات	رکن کے لئے (شیئر ہولڈر)	پراکسی کے لئے (اگر رکن ہے)	متبادل پراکسی کے لئے (*)
حصص کی تعداد			
فولیو نمبر			
سی۔ ڈی۔ سی اکاؤنٹ نمبر	پارٹیسپنٹ آئی۔ ڈی		
	اکاؤنٹ نمبر		

(*) مقرر کردہ پراکسی کی ناکامی پر



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