



Ghani Global Group

HALF YEARLY

December 31, 2022



Faith
Experience
Innovation
Growth



Ghani Global Holdings Limited

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Masroor Ahmad Khan Chairman
Atique Ahmad Khan Chief Executive Officer
Hafiz Farooq Ahmad
Rabia Atique
Hafsa Masroor
Mahmood Ahmed
Chaudhry Umair Waqar

AUDIT COMMITTEE

Mahmood Ahmed Chairman
Hafiz Farooq Ahmad
Rabia Atique
Hafsa Masroor

HUMAN RESOURCE & REMUNERATION AND COMPENSATION COMMITTEE

Chaudhry Umair Waqar Chairman
Atique Ahmad Khan
Hafiz Farooq Ahmad
Hafsa Masroor

KEY MANAGEMENT

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

BANKS

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

AUDITORS

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

SHARE REGISTRAR

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

LEGAL ADVISOR

Tariq Mahmood Khan, Advocate
DSK Law Firm, Lahore.

REGIONAL MARKETING OFFICE

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

REGISTERED/CORPORATE OFFICE

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

DIRECTORS' REPORT

Dear Shareholders

Assalam-o-Alaikum Wa RehmatUllah Wa BarakatoH

The Directors of your Company are pleased to present the unaudited/reviewed condensed interim financial statements of the Company for the half year ended December 31, 2022, along with review report of the Auditors thereon, in compliance with the requirements of Companies Act, 2017.

FINANCIAL PERFORMANCE:

Standalone Performance

For the half year ended December 31, 2022, the net sales of your Company was Rs. 51.613 million as compared to Rs. 35.327 million in the same period last year, however there was an increase in the direct cost, resultantly the gross profit for the half year ended December 31, 2022 was Rs. 5.570 million as compared to previous year's figure of Rs. 10.094 million for the same period. In the unconsolidated financial statement, the Company showed a after tax loss of Rs. 57,000/- only during the half year ended December 31, 2022 as compared to a profit of Rs. 3.160 million in the same period of last year.

During the period under review, Ghani Chemical Industries Limited one of the Subsidiary of your Company has distributed 10% Bonus shares to its shareholders, resultantly the cost on investment of the Company in the shares of Ghani Chemical Industries Limited has decreased proportionately.

CONSOLIDATED PERFORMANCE

Financial Performance including subsidiaries for the three month ended September 30, 2022 in comparison with the last year is as under:

Particulars	Rupees in '000' except EPS	
	December 2022	December 2021
Gross Sales	3,582,695	3,609,173
Net Sales	3,051,714	3,174,514
Gross Profit	1,035,522	1,315,678
Distribution cost	125,733	169,253
Administrative expenses	179,730	141,615
Operating profit	786,127	1,051,594
Financial cost	261,440	116,807
Profit after taxation	315,854	699,432
Earnings per share (EPS)(re-stated) – PKR	0.51	1.31

PAYOUT TO THE SHAREHOLDERS

The Board of Directors of the Company in the meeting held on November 21, 2022 has already declared and issued 10% Bonus shares to the shareholders of the Company.

Ghani Chemical Industries Limited (subsidiary company)

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

Pursuant to the sanction of Scheme of Arrangement for merger/amalgamation of G3 Technologies Limited (GTECH) with and into Ghani Chemical Industries Limited (GCIL) by the Honourable Lahore High Court, vide its order dated October 11, 2022, GTECH has been merged with and into GCIL. Through effect of this merger this subsidiary has been listed on the Pakistan Stock Exchange Limited with effect from November 14, 2022.

A comparison of the key financial results of this Company for the period ended December 31, 2022, with the same period of last year is as under:

Particulars	Rupees in '000' except EPS	
	December 2022	December 2021
Sales	2,484,048	2,704,356
Net Sales	2,123,848	2,414,265
Gross Profit	772,627	1,047,691
Distribution cost	(105,312)	(135,970)
Administrative expenses	(120,156)	(98,291)
Operating profit	662,894	869,165
Financial cost	(213,526)	(95,704)
Profit after taxation	254,212	559,399
Earnings per share (EPS) –PKR	0.53	1.51

Ghani Global Glass Limited (subsidiary company)

Ghani Global Glass Limited is engaged in manufacturing and sale of import substitute Glass Tubing, Glass Ampoules and Glass Vials since 2015.

A comparison of the key financial results of this Company for the half year ended December 31, 2022, with the same period of last year is as under:

Particulars	Rupees in '000' except EPS	
	December 2022	December 2021
Gross Sales	1,134,903	918,398
Net Sales	971,802	779,049
Gross Profit	257,348	257,971
Selling and Distribution expenses	20,421	19,403
Administrative expenses	52,065	40,138
Operating profit	181,675	193,003
Financial cost	108,126	27,915
Net profit	61,531	137,564
Earnings per share (EPS) – PKR	0.26	0.57

FUTURE PROSPECTS

GHANI CHEMICAL INDUSTRIES LIMITED (Subsidiary Company)

The Company has already commenced the construction work for the setup of its 5th Air Separation Unit (ASU) Plant of 275 MTPD capacity for medical and industrial gases and import substitution for Calcium Carbide manufacturing plant at Hattar Economic Zone, KPK after obtaining the requisite approvals from the Environmental Protection Agency, Government of KPK. The Company has also obtained a load sanction from Peshawar Electricity Supply Company for 22MW electricity connection for these projects. Letter of credits for import of plant and machinery has already been opened and Alhamdulillah the first shipment of plant and machinery has arrived and successfully cleared customs during January 2023. However, the project's cost has drastically increased and shipments of the remaining plant and machinery have been delayed due to the ongoing economic pressures leading to unpredictability regarding the US dollar PKR parity as well as outlook for the Country's FX reserves.

This Company has also decided to undertake the sale/export of its 110 TPD existing ASU manufacturing plant located at Phool Nagar, District Kasur to prospective buyers in the GCC region post completion of its 5th ASU plant in the Hattar Economic Zone.

Ghani Global Glass Limited (subsidiary company)

Due to current practical difficulties faced by the industry for opening of LCs and import of machinery parts, the repair work of existing furnace have been delayed.

To boost the export business, this Company is engaging an agent to market the export of Ampoules and Vials in both clear and amber glass in MENA, Europe, Latin American and to target Caribbean Pharma Companies.

ACKNOWLEDGEMENT

Indeed, all growth in the business of the company was not possible without the Will and Blessings of ALMIGHTY ALLAH. The Board of Directors wishes to express their gratitude to valued shareholders, banks/financial Institutions, customers and suppliers for their continuous support, cooperation and patronage. We also wish to place on record the dedication, hard work and diligence of executives, staff and workers of the company.

For and behalf of Board of Directors



ATIQUE AHMAD KHAN
Chief Executive Officer



HAFIZ FAROOQ AHMAD
Director

Lahore

Dated: February 28, 2023

یونٹ (ASU) پلانٹ کے سیٹ اپ اور حطارا کنا مک زون، KPK میں درآمدی متبادل کیلیم کاربائیڈ مینوفیکچرنگ پلانٹ کے لیے تعمیراتی کام شروع کر دیا ہے۔ کمپنی نے ان منصوبوں کے لیے 22 میگا واٹ بجلی کے کنکشن کے لیے پشاور الیکٹریٹی سپلائی کمپنی سے منظوری بھی حاصل کر لی ہے۔ پلانٹ اور مشینری کی

درآمد کے لیٹرف کرڈٹ پہلے ہی کھل چکے تھے اور الحمد للہ پلانٹ اور مشینری کی پہلی کھیپ آچکی ہے اور جنوری 2023 کے دوران کامیابی سے کلیئر ہو گئی ہے۔ تاہم، منصوبوں کی لاگت میں بہت زیادہ اضافہ ہوا اور باقی ماندہ پلانٹ اور مشینری کی ترسیل میں تاخیر ہوئی کیونکہ ملک میں جاری غیر متوقع کمی اور غیر ملکی کرنسی کے بحران کی وجہ سے۔

کمپنی نے حطارا کنا مک زون میں 5 ویں ASU پلانٹ کے سیٹ اپ کے بعد یہ بھی فیصلہ کیا ہے، کمپنی پھول نگر، ضلع قصور میں نصب کمپنی کے اپنے 110 TPD موجودہ ASU مینوفیکچرنگ پلانٹ میں سے ایک کو GCC خطے میں کسی ممکنہ خریدار کو فروخت / برآمد کرے گی۔

غنی گلوبل گلاس لمیٹڈ (ذیلی کمپنی)

ایل سیز کھولنے اور مشینری کے پرزوں کی درآمد میں صنعت کو درپیش موجودہ عملی مشکلات کی وجہ سے موجودہ فرنس کی مرمت کا کام تاخیر کا شکار ہے۔

برآمدی کاروبار کو فروغ دینے کے لیے، آپ کی کمپنی MENA، یورپ، لاطینی امریکی میں واضح اور نگر گلاس دونوں میں ایمپولز اور شیشیوں کی برآمد کی مارکیٹنگ اور کیریئر بین فارما کمپنیوں کو نشانہ بنانے کے لیے ایک ایجنٹ کو شامل کر رہی ہے۔

اعتراف

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

بورڈ آف ڈائریکٹرز کی طرف سے



حافظ فاروق احمد (ڈائریکٹر)



عتیق احمد خان (چیف ایگزیکٹو آفیسر)

لاہور

مورخہ 28 فروری 2023

غنی کیمیکل انڈسٹریز لمیٹڈ (ذیلی کمپنی)

غنی کیمیکل انڈسٹریز لمیٹڈ (GCIL) صنعتی اور طبی گیسوں اور کیمیکلز کی تیاری اور فروخت میں مصروف ہے۔

معزز لاہور ہائی کورٹ لاہور کی طرف سے جی 3 ٹیکنالوجیز لمیٹڈ (GTECH) کے غنی کیمیکل انڈسٹریز لمیٹڈ (GCIL) کے ساتھ انضمام / انضمام کی اسکیم کی منظوری کے مطابق، 11 اکتوبر 2022 کو اپنے حکم نامے کے ذریعے، GTECH نے GCIL کے ساتھ اور اس میں ضم ہو گیا اور اس کے نتیجے میں آپ کی کمپنی GTECH کی جگہ 14 نومبر 2022 سے پاکستان اسٹاک ایکسچینج میں درج ہو گئی ہے۔

31 دسمبر 2022 کو ختم ہونے والی مدت کے لئے اس کمپنی کے اہم مالیاتی نتائج کا گزشتہ سال کی اسی مدت کے ساتھ موازنہ حسب ذیل ہے۔

Particulars	Rupees in '000' except EPS	
	December 2022	December 2021
Sales	2,484,048	2,704,356
Net Sales	2,123,848	2,414,265
Gross Profit	772,627	1,047,691
Distribution cost	(105,312)	(135,970)
Administrative expenses	(120,156)	(98,291)
Operating profit	662,894	869,165
Financial cost	(213,526)	(95,704)
Profit after taxation	254,212	559,399
Earnings per share (EPS) –PKR	0.53	1.51

غنی گلوبل گلاس لمیٹڈ - (ذیلی کمپنی)

غنی گلوبل گلاس لمیٹڈ 2015 سے درآمدی متبادل گلاس ٹیوب، گلاس امپوز اور گلاس وائلز کی تیاری اور فروخت میں مصروف ہے۔

31 دسمبر 2021 کو ختم ہونے والی مدت کے لئے آپ کی کمپنی کے کلیدی مالیاتی نتائج کا گزشتہ سال کی اسی مدت کے ساتھ موازنہ حسب ذیل ہے:

Particulars	Rupees in '000' except EPS	
	December 2022	December 2021
Gross Sales	1,134,903	918,398
Net Sales	971,802	779,049
Gross Profit	257,348	257,971
Selling and Distribution expenses	20,421	19,403
Administrative expenses	52,065	40,138
Operating profit	181,675	193,003
Financial cost	108,126	27,915
Net profit	61,531	137,564
Earnings per share (EPS) – PKR	0.26	0.57

مستقبل کے امکانات

غنی کیمیکل انڈسٹریز لمیٹڈ (ذیلی کمپنی)

کمپنی نے ماحولیاتی تحفظ سے منظوری حاصل کرنے کے بعد پہلے ہی طبی اور صنعتی گیسوں کے لیے MTPD275 صلاحیت کے اپنے 5 ویں ایئر سپریشن

ڈائریکٹرز رپورٹ

پیارے شیئر ہولڈرز

السلام وعلیکم ورحمۃ اللہ وبرکات

آپ کی کمپنی کے ڈائریکٹرز کو کمپنیز ایکٹ، 2017 کے تقاضوں کی تعمیل میں، 31 دسمبر 2022 کو ختم ہونے والے ششماہی کے لیے کمپنی کے غیر آڈٹ شدہ/جائزہ شدہ کنڈینسڈ عبوری مالیاتی گوشواروں کے ساتھ اس پر آڈیٹرز کی جائزہ رپورٹ پیش کرنے پر خوشی ہے۔

علیحدہ سے کارکردگی

31 دسمبر 2022 کو ختم ہونے والے ششماہی میں، آپ کی کمپنی کی خالص فروخت 51.613 بلین روپے تھی جو پچھلے سال کی اسی مدت میں 35.327 بلین روپے تھی، تاہم براہ راست لاگت میں اضافہ ہوا، نتیجتاً نصف کا مجموعی منافع 31 دسمبر 2022 کو ختم ہونے والا سال 5.570 بلین روپے تھا جو کہ پچھلے سال کی اسی مدت کے لئے 10.094 بلین روپے تھا۔ غیر منفقہ مالیاتی بیان میں، کمپنی نے گزشتہ سال کی اسی مدت میں 3.160 بلین روپے کے منافع کے مقابلے میں صرف 31 دسمبر 2022 کو ختم ہونے والے ششماہی کے دوران - 57,000 روپے کا بعد از ٹیکس نقصان ظاہر کیا۔

زیر جائزہ مدت کے دوران، غنی کیمیکل انڈسٹریز لمیٹڈ (سیسڈری کمپنی) نے اپنے شیئر ہولڈرز میں 10 فیصد بونس شیئرز تقسیم کئے جس کے نتیجے میں غنی کیمیکل انڈسٹریز لمیٹڈ کے حصص میں کمپنی کی سرمایہ کاری کی لاگت متناسب طور پر کم ہوگئی۔

یکجا کارکردگی

گزشتہ سال کی اسی مدت کے مقابلے میں 31 دسمبر 2022 کو ختم ہونے والی مدت کے لیے ماتحت اداروں سمیت مالیاتی کارکردگی حسب ذیل ہے:-

Particulars	Rupees in '000' except EPS	
	December 2022	December 2021
Gross Sales	3,582,695	3,609,173
Net Sales	3,051,714	3,174,514
Gross Profit	1,035,522	1,315,678
Distribution cost	125,733	169,253
Administrative expenses	179,730	141,615
Operating profit	786,127	1,051,594
Financial cost	261,440	116,807
Profit after taxation	315,854	699,432
Earnings per share (EPS)(re-stated) – PKR	0.51	1.31

شیئر ہولڈرز کو ادائیگی

21 نومبر 2022 کو ہونے والی میٹنگ میں کمپنی کے بورڈ آف ڈائریکٹرز نے پہلے ہی کمپنی کے شیئر ہولڈرز کو 10% بونس شیئرز کا اعلان کر دیا ہے۔

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

Report on Review of Unconsolidated Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Ghani Global Holdings Limited** (the Company) as at December 31, 2022 and the related unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six months period then ended (here-in-after referred to as "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of unconsolidated condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2021 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2022.

Scope of Review

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

Conclusion

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

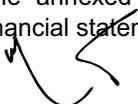
The engagement partner on the review resulting in this independent auditors' report is Nafees ud din.

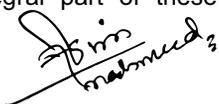
LAHORE; FEBRUARY 28, 2023
UDIN: RR202210195cuk0TEQBJ

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

		Un-audited Dec. 31, 2022	Audited June 30, 2022
	Note	Rupees in thousand	
ASSETS			
Non-current assets			
Intangible asset (goodwill)		70	70
Long term investments	5	3,581,141	3,581,141
		<u>3,581,211</u>	<u>3,581,211</u>
Current assets			
Stock-in-trade		121,733	136,094
Trade debts	6	22,300	40,195
Advances and other receivables	7	1,782	11,807
Trade deposits and prepayments		329	509
Sales tax refundable		13,785	14,100
Advance income tax		10,906	3,969
Cash and bank balances		30,657	3,469
		<u>201,492</u>	<u>210,143</u>
Total Assets		<u><u>3,782,703</u></u>	<u><u>3,791,354</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital		<u>4,000,000</u>	<u>4,000,000</u>
Issued, subscribed and paid-up share capital	8	3,541,197	3,219,270
Revenue reserve - unappropriated profit		229,447	551,431
		<u>3,770,644</u>	<u>3,770,701</u>
Liabilities			
Current liabilities			
Trade and other payables	9	8,882	6,195
Book overdraft		0	9,742
Unclaimed dividend		844	844
Taxation	10	2,333	3,872
Total liabilities		<u>12,059</u>	<u>20,653</u>
Contingencies and commitments	11		
Total Equity and Liabilities		<u><u>3,782,703</u></u>	<u><u>3,791,354</u></u>

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


Atique Ahmad Khan
Chief Executive Officer


Asim Mahmud
Chief Financial Officer


Hafiz Farooq Ahmad
Director

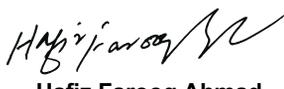
Ghani Global Holdings Limited
Unconsolidated Condensed Interim Statement of Profit or Loss & Other
Comprehensive Income (Un-audited)
For the Quarter and Six Months Period Ended December 31, 2022

	Note	Six months period ended		Quarter ended	
		Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
----- Rupees in thousand -----					
Gross sales		51,613	35,327	13,823	32,927
Less: sales tax		(7,680)	(5,219)	(2,101)	(4,870)
Net sales		43,933	30,108	11,722	28,057
Direct cost		(38,363)	(20,014)	(10,063)	(18,465)
Gross profit		5,570	10,094	1,659	9,592
Administrative expenses		(7,675)	(9,293)	(5,502)	(2,128)
Other expenses		(177)	(441)	(177)	(112)
Other income	12	3,904	5,278	2,412	1,731
		(3,948)	(4,456)	(3,267)	(509)
Profit / (loss) before taxation		1,622	5,638	(1,608)	9,083
Taxation	10	(1,679)	(2,478)	0	(2,478)
(Loss) / profit after taxation		(57)	3,160	(1,608)	6,605
Other comprehensive income		0	0	0	0
Total comprehensive (loss) / income for the period		(57)	3,160	(1,608)	6,605
----- Rupee -----					
(Loss) / earnings per share					
- basic		(0.0002)	0.0089	(0.0045)	0.0187

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


Atique Ahmad Khan
Chief Executive Officer


Asim Mahmud
Chief Financial Officer


Hafiz Farooq Ahmad
Director

Ghani Global Holdings Limited
Unconsolidated Condensed Interim Statement of Cash Flows (Un-audited)
For the Six Months Period Ended December 31, 2022

Six months period ended

Dec. 31,	Dec.31,
2022	2021
--- Rupees in thousand ---	

Cash Flows From Operating Activities

Profit for the period - before taxation	1,622	5,638
---	-------	-------

**Effect on cash flows due to working capital changes
(Increase) / decrease in current assets:**

Stock-in-trade	14,361	(50,784)
Trade debts	17,895	361
Advances and other receivables	10,025	(119)
Trade deposits and prepayments	180	(240)
Sales tax refundable	315	108

Increase / (decrease) in current liabilities:

Trade and other payables	2,687	803
Book overdraft	(9,742)	0
	35,721	(49,871)

Cash generated from / (used in) operations

Income tax paid	(10,155)	(2,092)
-----------------	----------	---------

Net cash generated from / (used in) operating activities

	27,188	(46,325)
--	---------------	-----------------

Cash Flows From Investing Activities

Long term investments made	0	(100,000)
----------------------------	---	-----------

Net increase / (decrease) in cash and cash equivalents

	27,188	(146,325)
--	---------------	------------------

Cash and cash equivalents at beginning of the period

	3,469	151,663
--	--------------	----------------

Cash and cash equivalents at end of the period

	30,657	5,338
--	---------------	--------------

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



Atique Ahmad Khan
Chief Executive Officer



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director

Ghani Global Holdings Limited
Unconsolidated condensed Interim Statement of Changes in Equity (Un-audited)
For the Six Months Period Ended December 31, 2022

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

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

Balance as at June 30, 2022 (audited)	3,219,270	0	551,431	3,770,701
Total comprehensive loss for the period of six months ended December 31, 2022	0	0	(57)	(57)
Bonus shares issued	321,927	0	(321,927)	0
Balance as at December 31, 2022 (un-audited)	3,541,197	0	229,447	3,770,644
Balance as at June 30, 2021 (audited)	2,799,365	267,649	693,211	3,760,225
Total comprehensive income for the period of six months ended December 31, 2021	0	0	3,160	3,160
Bonus shares issued	419,905	(267,649)	(152,256)	0
Balance as at December 31, 2021 (un-audited)	3,219,270	0	544,115	3,763,385

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



Atique Ahmad Khan
Chief Executive Officer



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director

Ghani Global Holdings Limited

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

For the Six Months Period Ended December 31, 2022

1. Legal status and operations

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

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

2. Basis of preparation

2.1 Statement of compliance

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

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

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

2.2 These condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended June 30, 2022. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

2.3 These condensed interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Companies Act, 2017. The figures for the six months period ended December 31, 2022 have, however, been subjected to limited scope review by the external Auditors.

2.4 Basis of measurement

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

2.5 Functional and presentation currency

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

3. Significant accounting policies

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited financial statements of the Company as at and for the year ended June 30, 2022.

3.1 Initial application of standards, amendments or an interpretation to existing standards

a) Standards, amendments and interpretations to accounting standards that are effective in the current period

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

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

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

4. Accounting estimates and judgments

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

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

	Un-audited Dec. 31, 2022	Audited June 30, 2022
5. LONG TERM INVESTMENTS - At Cost	Rupees in thousand	
Subsidiary Companies		
Ghani Global Glass Ltd. (GGGL) - Quoted		
120,235,680 (June 30, 2022: 120,235,680) ordinary shares of Rs.10 each	1,423,690	1,423,690
Shareholding held: 50.10% (June 30, 2022: 50.10%)		
- Market value Rs.840.447 million (June 30, 2022: Rs.1,327.401 million)		
- Value of investments based on net assets shown in the un-audited financial statements for the six months period ended December 31, 2022 Rs.1,193.940 million (June 30, 2022: based on net assets shown in the audited financial statements for the year ended June 30, 2022 Rs.1,163.204 million)		
[note 5.1]		
Ghani Chemical Industries Ltd. (GCIL) - Quoted (June 30, 2022: Un - quoted)		
279,905,984 (June 30, 2022: 251,459,985) ordinary shares of Rs.10 each	2,156,951	2,056,951
Shareholding held: 58.53% (June 30, 2022: 69.90%)		
- Market value Rs.3,403.657 million		
- Value of investments based on net assets shown in the un-audited financial statements for the six months period ended December 31, 2022 Rs.7,439.901 million (June 30, 2022: based on net assets shown in the audited financial statements for the year ended June 30, 2022 Rs.3,812.519 million)		
Kilowatt Labs Technologies Ltd. (KLTL) - Un - quoted		
49,996 (June 30, 2022:49,996) ordinary shares of Rs.10 each	500	500
Shareholding held: 99.99% (June 30, 2022: 99.99%)		
- Value of investments based on net assets shown in the audited financial statements for the year ended June 30, 2022 Rs.Nil.		
Associated Company		
G3 Technologies Ltd. (GTECH) - Quoted [note 5.2]		
Nil shares (June 30, 2022:10,000,000 ordinary shares of Rs.10 each)	0	100,000
Equity held Nil (June 30, 2022: 4%)		
(Market value as at June 30, 2022 Rs:84.600 million)		

3,581,141

3,581,141

5.1 Provision for impairment against investments in GGGL has not been recognised in these interim financial statements as management considers fall in value a temporary phenomenon. Further, the Company has no intention to dispose off these investments in the foreseeable future.

5.2 Upon merger of GTECH with and into GCIL during the period, the Company has received 3,000,000 shares of GCIL in consideration of shares held by the Company in GTECH before merger. Further, the Company has also received 25,445,999 bonus shares issued by GCIL during the period.

6. **Trade debts** - unsecured, considered good

Period-end balance includes due from Ghani Global Glass Ltd. (a Subsidiary Company) amounting Rs.7.740 million; (June 30, 2022: year end balance included due from Ghani Chemical Industries Ltd. (a Subsidiary Company) amounting Rs.32.465 million).

	Un-audited Dec. 31, 2022	Audited June 30, 2022
	Rupees in thousand	
7. Advances and other receivables		
Advances to suppliers - considered good	575	844
Advance customs duty	63	10,963
Due from related parties		
- Ghani Chemical Industries Ltd.	954	0
- Ghani Global Glass Ltd.	190	0
	<u>1,782</u>	<u>11,807</u>

8. **Issued, subscribed and paid-up capital**

The Company, during the period 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 respects with the existing ordinary shares of the Company.

9. **Trade and other payables**

Trade creditors	5,044	4,762
Accrued liabilities	98	952
Withholding tax payable	208	152
Advances from customers - contract liabilities	3,532	329
	<u>8,882</u>	<u>6,195</u>

10. **Taxation**

Balance as at June 30, 2022	3,872	
Add: provision made during the period:		
current	2,333	
prior year	(654)	
	<u>1,679</u>	
	5,551	
Less: payments / adjustments made against completed assessment	(3,218)	
Balance as at December 31, 2022	<u>2,333</u>	

- 10.1** Income tax assessments of the Company have been completed upto the tax year 2022 i.e. accounting year ended June 30, 2022.
- 10.2** Provision for the current period represents tax payable under section 148 (Minimum tax on imports) of the Income Tax Ordinance, 2001.
- 10.3** Income tax expense is recognised in each interim period based on best estimate. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate changes.

11. Contingencies and commitments

11.1 Contingencies

The Company has provided corporate guarantees aggregating Rs.1,066.400 thousand (June 30, 2022: Rs.1,048,900 thousand) to banks against finance facilities availed by its Subsidiary Companies.

11.2 Commitments

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

	Cumulative	
	Jul. - Dec., 2022	Jul. - Dec., 2021
	Rupees in thousand	
12. Other income		
Profit on bank saving accounts	1,806	3,036
Commission on corporate guarantees	2,098	2,242
	<u>3,904</u>	<u>5,278</u>

13. Transactions with related parties

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

Commission charged	2,098	2,242
Sales made	7,740	14,461

14. Financial risk management

14.1 Financial risk factors

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

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

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

14.2 Fair value estimation

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

15. Corresponding figures

The comparative unconsolidated condensed interim statement of financial position presented in these unconsolidated condensed interim financial statements has been extracted from the audited unconsolidated financial statements of the Company for the year ended June 30, 2022, whereas the comparative unconsolidated condensed interim statement of profit or loss & other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows have been extracted from the un-audited unconsolidated condensed interim financial statements for the period ended December 31, 2021.

16. Date of authorisation for issue

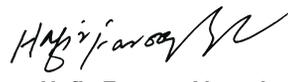
These unconsolidated condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on **February 28, 2023.**



Atique Ahmad Khan
Chief Executive Officer



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022

		Un-audited December 31, 2022	Restated Audited June 30, 2022
	Note	Rupees in thousand	
ASSETS			
Non-current assets			
Property, plant and equipment	4	8,506,580	8,475,420
Right of use assets		386,237	391,504
Intangible assets		349,928	351,408
Investments		-	1,306
Long term deposits		79,654	79,654
		<u>9,322,399</u>	<u>9,299,292</u>
Current assets			
Stores, spares and loose tools		562,987	426,112
Stock-in-trade		910,459	785,964
Trade debts		1,387,271	1,217,035
Loans and advances		1,230,517	513,667
Deposits, prepayments and other receivables		534,393	441,907
Short term Investment		1,060,000	659,000
Tax refunds due from the Government		219,574	197,416
Advance income tax		502,689	578,968
Cash and bank balances		1,046,128	908,757
		<u>7,454,016</u>	<u>5,728,825</u>
Non-current assets held for sale		52,250	678,878
Total assets		<u>16,828,665</u>	<u>15,706,995</u>
Equity and liabilities			
Share capital and reserves			
Authorised capital			
400,000,000 (2022: 400,000,000)			
ordinary shares of Rs.10 each		4,000,000	4,000,000
Issued, subscribed and paid up share capital	5	3,541,197	3,219,270
Revaluation surplus on freehold and leasehold land		929,285	929,285
Merged reserves		1,342,746	1,342,746
Unappropriated profit		1,257,366	1,399,633
Equity attributable to the equity holders of the Holding Company		7,070,594	6,890,934
Non-controlling interest		3,892,925	3,536,731
Total equity		<u>10,963,519</u>	<u>10,427,665</u>
Non-current liabilities			
Long term finances	6	1,803,536	1,243,430
Redeemable capital - Sukuk		54,167	162,500
Long term security deposits		48,741	44,666
Lease liabilities		5,306	5,739
Deferred liabilities		553,712	456,314
		<u>2,465,462</u>	<u>1,912,649</u>
Current liabilities			
Trade and other payables		422,104	596,125
Unclaimed dividend		1,335	1,335
Accrued profit		166,170	111,761
Short term borrowings		2,284,960	1,908,306
Current portion of non-current liabilities		430,104	511,152
Taxation		95,011	238,003
		<u>3,399,685</u>	<u>3,366,682</u>
Total liabilities		<u>5,865,146</u>	<u>5,279,331</u>
Contingencies and commitments	7		
Total equity and liabilities		<u>16,828,665</u>	<u>15,706,995</u>

The annexed notes form an integral part of these consolidated condensed financial statements.


Atique Ahmad Khan

Chief Executive Officer


Asim Mahmud

Chief Financial Officer


Hafiz Farooq Ahmad

Director

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

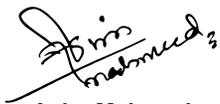
	Six months period ended		Quarter ended	
	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
	----- Rupees in thousand -----			
Gross sales	3,582,695	3,609,173	1,864,774	1,791,424
Less: sales tax	(528,316)	(430,102)	(261,885)	(219,333)
Less: Trade discounts	(2,665)	(4,557)	(1,336)	(2,749)
Net sales	3,051,714	3,174,514	1,601,553	1,569,342
Cost of sales	(2,016,192)	(1,858,836)	(1,066,561)	(928,042)
Gross profit	1,035,522	1,315,678	534,992	641,300
Distribution cost	(125,733)	(169,253)	(37,587)	(96,939)
Administrative expenses	(179,730)	(141,615)	(115,408)	(85,045)
Other expenses	(45,079)	(71,921)	(27,364)	(48,381)
Other income	101,146	118,705	88,913	102,259
	(249,395)	(264,084)	(91,446)	(128,106)
Profit from operations	786,127	1,051,594	443,547	513,194
Finance cost	(261,440)	(116,807)	(126,609)	(64,704)
	524,687	934,787	316,937	448,490
Share of (loss) / profit of an Associated Company	0	3,626	(990)	3,626
Profit before taxation	524,687	938,413	315,947	452,116
Taxation	(208,833)	(238,981)	(149,419)	(99,383)
Profit after taxation	315,854	699,432	166,529	352,733
Attributable to:				
- Equity holders of the Holding Company	179,661	462,936	79,290	217,886
- Non-controlling interest	136,194	236,496	87,239	134,847
	315,854	699,432	166,529	352,733

----- Rupees -----

Combined earnings per share (re-stated) 8 0.51 1.31 0.22 0.62

The annexed notes form an integral part of these consolidated condensed financial statements.


Atique Ahmad Khan
Chief Executive Officer


Asim Mahmud
Chief Financial Officer


Hafiz Farooq Ahmad
Director

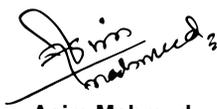
GHANI GLOBAL HOLDINGS LIMITED
GHANI CHEMICAL INDUSTRIES LIMITED
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

	Un-audited 2022	Un-audited 2021
Note	Rupees in thousand	
Profit after taxation	315,854	699,432
Other comprehensive income		
Surplus arisen upon revaluation of freehold land	0	955,997
Surplus arisen upon revaluation of leasehold land	0	373,498
	0	1,329,495
Total comprehensive income	315,854	2,028,927
Attributable to:		
- Equity holders of the Holding Company	179,661	1,392,221
- Non-controlling interest	136,194	636,706
	315,854	2,028,927

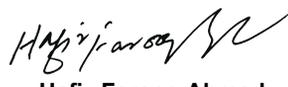
The annexed notes form an integral part of these consolidated condensed financial statements.



Atique Ahmad Khan
Chief Executive Officer



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

	-----Attributable to the equity holders of the Holding Company -----								
	Share capital	Capital reserve		Loans from directors	Merged reserves	Revenue reserve - unappropriated profit	Total	Non - Controlling Interest	Total
		Share premium	Revaluation surplus on freehold and leasehold land						
Balance as at June 30, 2021 (Audited)	2,799,365	267,649	0	147,770	0	950,313	4,165,097	1,627,232	5,792,329
Transactions with owners:									
Income attributable to non-controlling interest	0	0	(400,210)	0	0	0	(400,210)	400,210	0
Income attributable to equity holders of the Holding Company	0	0	1,329,495	0	0	462,936	1,792,431	236,496	2,028,927
Transactions with owners:									
Change in directors' loans -net	0	0	0	(147,770)	0	0	0	0	0
Bonus shares issued	419,905	(267,649)	0	0	0	(152,256)	0	0	0
Balance as at December 31, 2021	<u>2,799,365</u>	<u>267,649</u>	<u>929,285</u>	<u>0</u>	<u>0</u>	<u>1,413,249</u>	<u>5,557,318</u>	<u>2,263,938</u>	<u>7,821,256</u>
Balance as at July 01, 2022 restated	3,219,270	0	929,285	0	1,342,746	1,399,633	6,890,934	3,536,731	10,427,665
Transactions with owners:									
Bonus shares issued	321,927	0	0	0	0	(321,927)	0	0	0
Effect of 22 million B class shares of Rs. 10 each by Ghani Chemical Industries Ltd.	0	0	0	0	0	0	0	220,000	220,000
Income attributable to non-controlling interest	0	0	0	0	0	0	0	136,194	136,194
Income attributable to equity holders of the Holding Company	0	0	0	0	0	179,661	179,661	179,661	179,661
Balance as at December 31, 2022	<u>3,541,197</u>	<u>0</u>	<u>929,285</u>	<u>0</u>	<u>1,342,746</u>	<u>1,257,366</u>	<u>7,070,594</u>	<u>3,892,925</u>	<u>10,963,519</u>

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

The annexed notes form an integral part of these consolidated condensed financial statements.

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

	Un-audited December 31, 2022	Un-audited December 31, 2021
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year - before taxation	524,687	938,413
Adjustments for non-cash charges and other items:		
Finance cost	261,440	119,049
Depreciation	177,847	119,560
Unwinding of loan	163	-
Amortisation of right-of-use assets	5,267	167
Amortisation of intangible assets	1,480	987
Liabilities written back	(1,077)	-
Worker's profit participation fund	3,971	-
Worker's welfare fund	1,509	-
Gain on disposal of operating fixed assets	(4,918)	(91,569)
Exchange fluctuation loss - net	(307)	-
Share of profit of an Associated Company	-	(3,626)
Allowance for expected credit loss	5,000	-
Amortisation of deferred income	(486)	(1,468)
Profit before working capital changes	974,575	1,081,513
Effect on cash flows due to working capital changes		
Increase in current assets:		
Stores, spares and loose tools	(136,875)	(183,707)
Stock-in-trade	(124,495)	(44,067)
Trade debts	(170,236)	(337,367)
Loans and advances	(716,850)	(451,604)
Deposits, prepayments and other receivables	(92,486)	22,056
Short term Investment	(401,000)	-
Tax refunds due from the Government	(22,158)	38,611
Increase in current liabilities:		
Trade and other payables	(173,557)	(28,001)
Bank overdraft	(9,742)	-
	(1,847,398)	(984,079)
Cash (used in) / generated from operations	(872,823)	97,434
Income tax paid - net	(178,148)	(88,456)
	(1,050,971)	8,978
Net cash (used in) / generated from operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(210,860)	(683,623)
Proceeds from sale of operating fixed assets	8,097	269,445
Long term investment - Net	626,628	(498,793)
Long term deposits	-	(165)
Net cash generated from / (used in) investing activities	423,865	(913,136)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances	479,544	176,249
Redeemable capital - Sukuk (redeemed)	(108,333)	(108,334)
Lease finances	(433)	-
Long term security deposits - net	4,075	864
Loan from sponsors - net	-	(147,770)
Short term borrowings	376,654	796,831
Proceeds against shares deposit money	220,000	400,000
Finance cost paid	(207,030)	(100,883)
Net cash generated from financing activities	764,477	1,016,957
Net decrease in cash and cash equivalents	137,371	112,799
Cash and cash equivalents at beginning of the period	908,757	382,273
Cash and cash equivalents at end of the period	1,046,128	495,072

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



Atique Ahmad Khan
Chief Executive Officer



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director

GHANI GLOBAL HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

1. THE GROUP AND ITS OPERATIONS

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

Legal status and operations

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

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

1.2 Subsidiary Companies

(a) Ghani Global Glass Ltd. (GGGL)

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

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

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

(b) Ghani Chemical Industries Ltd. (GCIL)

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

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

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

(c) Kilowatt Labs Technologies Ltd. (KLTL)

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

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

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

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

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

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

2. STATEMENT OF COMPLIANCE

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

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

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

2.1. Accounting convention

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

2.2 Functional and presentation currency

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

3. BASIS OF PREPARATION

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

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

3.2. Critical accounting estimates, assumptions and judgments

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

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

4. PROPERTY, PLANT AND EQUIPMENT

		Un-audited December 31, 2022	Audited June 30, 2022
	Note	Rupees in thousand	
Operating fixed assets	4.1	8,381,076	7,391,711
Capital work-in-progress	4.2	125,504	1,083,568
Advance against purchase of vehicles		0	141
		<u>8,506,580</u>	<u>8,475,420</u>

4.1 Operating fixed assets - tangible

Opening book value		7,391,711	5,351,968
Add: addition during the period	4.1.1	1,169,064	1,507,610
Less: book value of the disposals	4.1.2	(1,853)	(150,894)
Add: surplus on revaluation		0	955,997
Less: book value of held for sales		0	(52,250)
		<u>8,558,923</u>	<u>7,612,431</u>
Less: depreciation charged during the period		(177,847)	(220,720)
Closing book value		<u>8,381,076</u>	<u>7,391,711</u>

4.1.1 Addition during the period / year

	Un-audited December 31, 2022	Audited June 30, 2022
	Rupees in thousand	
Building		141,569
Plant & Machinery	204,099	1,072,278
Land	0	126,000
Furnace	868,199	0
Furniture and fixtures	4,784	4,299
Office equipments	10,844	4,931
Computers	1,272	1,888
Vehicles	79,866	156,645
	1,169,064	1,507,610

4.1.2 Deletion during the period / year

Land - Leasehold	0	36,750
Plant & Machinery	9	81,996
Vehicles	1,844	32,148
	1,853	150,894

4.2 Capital work-in-progress

Buildings		25,435	206,836
Plant and machinery	4.2.1	100,069	876,732
		125,504	1,083,568

4.2.1 Buildings

Opening balance	206,836	35,934
Additions during the period	5,013	170,902
Capitalized during the period	(186,414)	0
Closing balance	25,435	206,836

4.2.1 Plant and machinery

Opening balance	876,732	460,154
Additions during the period	88,747	1,463,997
Capitalized during the period	(865,410)	(1,047,419)
Closing balance	100,069	876,732

5. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

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

- 5.1 These shares were issued during the process of amalgamation of Ghani Southern Gases (Pvt.) Ltd. with and into the Holding Company as on May 15, 2012.
- 5.2 These shares were issued, during the financial year ended June 30, 2020, to the sponsor shareholders of Ghani Global Glass Ltd. under the Scheme of Compromises, Arrangement and Reconstruction amongst the shareholders of Ghani Gases Ltd., Ghani Global Glass Ltd. and Ghani Chemical Industries Ltd.
- 6.3(a) The Board of Directors of the Holding Company in its meeting held on November 21, 2022 has approved issuance of 10% bonus shares. by capitalising Rs.321,927 thousand out of appropriated reserve account. Shares have been allotted during the period.
- (b) The Holding Company, during the preceding year by capitalising out of capital (share premium) and revenue reserves, has allotted 41,990,465 ordinary shares of Rs.10 each as fully paid bonus shares in the proportion of fifteen (15) ordinary shares for every hundred (100) ordinary shares held by the members of the Holding Company at the closure of the business on October 14, 2021. This bonus issue rank pari passu in all respects with the existing ordinary shares of the Holding Company.

	Un-audited 2022	Audited 2022
6. LONG TERM FINANCES		
From banking companies - secured	Rupees in thousand	
Diminishing Musharakah	2,007,939	1,528,396
Current portion grouped under current liabilities:	(204,404)	(284,966)
	1,803,536	1,243,430

7. CONTINGENCIES AND COMMITMENTS

Contingencies

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

Commitments

- 7.2 Commitments in respect of letter of credit for machinery, raw materials, stores and spares outstanding as at the reporting date were of Rs. 1,785.073 million (2022: Rs. 1,758.980 million).
- 7.3 Commitments for capital expenditure related to building amounted to Rs. 175 million (2022: Rs. 224 million).

8. COMBINED EARNINGS PER SHARE

	December 31, 2022	December 31, 2021
There is no dilutive effect on earnings per share of the Holding Company, which is based on:	Rupees in thousand	
Profit after taxation attributable to equity holders of the Holding Company	179,661	462,936
	(Number of shares)	
Weighted average number of shares outstanding during the year	354,119,626	Restated 354,119,626
	----- Rupees -----	
Combined earnings per share - basic	0.51	1.31

9. TRANSACTIONS WITH RELATED PARTIES

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

Relationship with related party	Nature of transaction	December 31,	December 31,
		2022	2021
		Rupees in thousand	
Key management personnel			
Sponsors	Loan repaid	0	(147,770)
Others			
Employees' Provident Fund Trust	Contribution	19,267	9,825

10. Financial risk management

10.1 Financial risk factors

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

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

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

10.2 Fair value estimation

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

10. SEGMENT REPORTING

10.1. The Group's reportable segments are based on the following product lines:

Industrial and Medical Gases

This segment covers business with large-scale industrial consumers, typically in the oil, chemical, food and beverage, metal, glass sectors and medical customers in healthcare sectors. Gases and services are supplied as part of customer specific solutions. These range from supply by road tankers in liquefied form. Gases for cutting and welding, hospital, laboratory applications and a variety of medical purposes are also distributed under pressure in cylinders.

Glass tubes and glass ware

This segment covers sales of all glass tubes and other glass wares.

Other

This segment covers business of trading of chemicals.

10.2. Segment results are as follows:

	December 31, 2022			Total
	Industrial and Medical Gases	Glass tube and glass ware	Others	
(Rupees "000")				
Net sales	1,707,463	948,468	395,784	3,051,714
Cost of sales	(920,625)	(737,967)	(357,600)	(2,016,192)
Gross profit	786,838	210,500	38,184	1,035,522
Selling and distribution expenses	(99,604)	(19,819)	(6,309)	(125,733)
Administrative expenses	(118,234)	(49,289)	(12,207)	(179,730)
	(217,838)	(69,108)	(18,515)	(305,462)
Segment profit	569,000	141,392	19,668	730,060
Unallocated corporate expenses				
Other operating expenses				(45,079)
Other income				101,146
				786,127
Finance cost				(261,440)
Share of (loss) / profit of an Associated Company				-
Profit before taxation				524,687
Taxation				(208,833)
Profit after taxation				315,854
	December 31, 2021			Total
	Industrial and Medical Gases	Glass tube and glass ware	Others	
(Rupees "000")				
Net sales	2,156,380	739,943	278,191	3,174,514
Cost of sales	(1,098,527)	(483,219)	(277,090)	(1,858,836)
Gross profit	1,057,853	256,724	1,101	1,315,678
Selling and distribution expenses	(142,358)	(17,948)	(8,947)	(169,253)
Administrative expenses	(94,301)	(37,942)	(9,372)	(141,615)
	(236,659)	(55,890)	(18,319)	(310,868)
Segment profit carry forward	821,194	200,834	(17,218)	1,004,810
Unallocated corporate expenses				
Other operating expenses				(71,921)
Other income				118,705
				1,051,594
Finance cost				(116,807)
Share of profit from Associated companies				3,626
Profit before taxation				938,413
Taxation				(238,981)
Profit after taxation				699,432

11. CORRESPONDING FIGURES

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

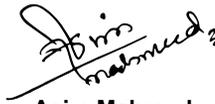
In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the consolidated condensed interim statement of financial position comprise of balances as per the consolidated annual audited financial statements of the Company for the year ended June 30, 2022 and the corresponding figures in the consolidated condensed interim profit and loss account, consolidated condensed interim cash flow statement, consolidated condensed interim statement of other comprehensive income and consolidated condensed interim statement of changes in equity comprise of balances of comparable period as per the consolidated condensed interim financial statements of the Group for the period ended December 31, 2021.

12. DATE OF AUTHORISATION FOR ISSUE

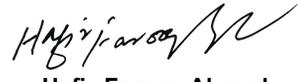
These consolidated condensed interim financial statements were approved and authorised for issue in Board of Directors meeting held on **February 28, 2023**.



Atique Ahmad Khan
Chief Executive Officer



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director



Ghani Global Group

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