



Ghani Global Group

3rd Quarter

March 31, 2022



Faith
Experience
Innovation
Growth



Ghani Global Holdings Limited

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Atique Ahmad Khan Chief Executive Officer
Masroor Ahmad Khan Chairman
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

PRESIDENT

M. Ashraf Bawany

COMPANY SECRETARY

Farzand Ali, FCS

CHIEF FINANCIAL OFFICER

Asim Mahmud, FCA

LEGAL ADVISOR

Barrister Ahmed Pervaiz, Ahmed & Pansota
Lahore

BANKS

Al Baraka Bank Pakistan Ltd
Askari Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Metropolitan Bank Ltd
The Bank of Punjab Limited

AUDITORS

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

SHARE REGISTRAR

Vision Consulting Limited
1st Floor, 3-C, LDA Flats, Lawrence Road, Lahore
Tel: 042-36375531, 36375339, Fax: 042-36312550

REGIONAL MARKETING OFFICE

C-7/A, Block F, Gulshan-e-Jamal
Rashid Minhas Road, Karachi.
Ph: (021) 34572150
E-mail: shahidayub@ghaniglobal.com

REGISTERED/CORPORATE OFFICE

10-N, Model Town Ext, Lahore 54000, Pakistan
UAN: 111 GHANI 1 (442-641)
Fax: (092) 42 35160393
E-mail: info.gases@ghaniglobal.com
Website: www.ghaniglobal.com / www.ghanigases.com

DIRECTORS' REPORT

Dear Shareholders

Assalam-o-Alaikum Wa RehmatUllah Wa BarakatoH

The Directors of your Company (Ghani Global Holdings Limited) are pleased to present the condensed interim financial statements of the Company for the period ended March 31, 2022, in compliance with the requirements of Companies Act, 2017. The consolidated condensed interim financial statement of the Company for the period ended March 31, 2022 are also annexed.

FINANCIAL PERFORMANCE

Standalone Performance

For the period ended March 31, 2022, your company has conducted some trading business resulting in sales of Rs. 64 million and Gross profit of Rs. 18 million. Administrative expenses incurred by the company are normal as well operating expenses of the Company. Other income are commission on corporate guarantee issued by the Company and profit from banks on saving accounts.

CONSOLIDATED PERFORMANCE

Financial Performance including subsidiaries for the period ended March 31, 2022 in comparison with the same period in last year is as under:

Particulars	Rupees in '000' Except EPS	
	March 31 2022	March 31 2021
Sales	4,877,108	4,138,346
Net Sales	4,252,364	3,596,651
Gross Profit	1,718,101	1,443,370
Distribution cost	240,413	231,597
Administrative expenses	198,369	218,651
Operating profit	1,327,341	937,871
Financial cost	196,819	250,530
Net profit attributable to Owners	566,356	326,283
Earnings per share - restated	1.76	1.29

Ghani Chemical Industries Limited (subsidiary company)

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

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

For the period ended March 31, 2022, subsidiary company sales have increased from Rs. 3,033 million to Rs. 3,588 million as compared with the same period of last year, depicting increase of 18.29%. Gross Profit increased from Rs. 1,123 million to Rs. 1,351 million, depicting increase of 20.39%. Alhamdulillah, during this period this subsidiary posted Net Profit of Rs. 674 million in comparison with Net profit of Rs. 414 million in the same period of last year.

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

Particulars	Rupees in '000' Except EPS	
	March 31 2022	March 31 2021
Sales	3,587,971	3,033,157
Net Sales	3,173,369	2,660,160
Gross Profit	1,351,449	1,122,595
Distribution cost	212,016	204,764
Administrative expenses	125,133	108,797
Operating profit	1,069,847	772,152
Financial cost	155,307	163,937
Net profit attributable to Owners	673,714	413,832
Earnings per share - restated	1.96	1.41

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. During the period subsidiary succeeded to get approval of its products in multinational companies (MNCs), middle, and large scale national companies where it is working closely with these companies and getting a sizeable business even in the presence of numerous converters in market.

For the period ended March 2022, your company's sales have increased to Rs. 1,305 million from Rs. 1,142 million as compared with the same period of last year. Gross profit of the company has increased to Rs. 348 million from Rs. 320 million as compared to the same period of last year. Distribution cost and administrative cost incurred during period is Rs. 28 million and 63 million whereas for the last period it was Rs. 27 million and Rs. 77 million, respectively showing normal increase in distribution expenses. This period end company is showing operating profit of Rs. 250 million compared to last period profit of Rs. 204 million. Finance cost for the period incurred on the long term finance and working capital lines decreased to Rs. 48 million compared to Rs. 97 million for the last period. Alhamdulillah company's net profit for this period increased to Rs. 168 million compared to profit of Rs. 94 million in the corresponding period.

A comparison of the key financial results of your Company for the period ended December 31, 2021 with the same period last year is as under:

Particulars	Rupees in '000' Except EPS	
	March 2022	March 2021
Sales	1,304,573	1,142,180
Net Sales	1,103,932	973,481
Gross Profit	348,320	320,775
Distribution cost	28,397	26,833
Administrative expenses	62,831	76,881
Operating profit	250,647	204,575
Financial cost	47,812	96,540
Net profit	167,766	93,995
Earnings per share (Restated)	0.70	0.56

FUTURE PROSPECTS

Ghani Chemical Industries Limited (subsidiary company)

The subsidiary has setup its 4th ASU (Air Separation Unit) plant at Port Qasim, Karachi for exclusively supply of Liquid Oxygen and Liquid Nitrogen (the products) to Engro Polymer & Chemicals Limited, Port Qasim for a period of 15 years. Formal supply of the products are expected to be commenced during in a month or so.

Further, the subsidiary has also commenced the construction work for setup of its 5th ASU plant for 275MTPD capacity for medical and industrial gases at Hattar Economic Zone, District Haripur, Khyber Pakhtunkhwa (KP). This decision has been made to respond to the national cause of overcoming the growing shortage of Oxygen in hospitals, and especially as a result of the recent EOI published by the Khyber Pakhtunkhwa Economic Zones Development & Management Company.

The added capacity shall ensure not only consistent supply of fast growing demand of Oxygen to the hospitals in KP and Northern regions of the country but also meeting the increasing demand of gases for development projects by Government and for industrial requirements of CPEC projects.

The company (Ghani Chemical Industries Limited) withdrew the listing application of GCIL filed with Pakistan Stock Exchange Limited (PSX) and decided to merge G3 Technologies Limited (GTECH/an associated company) with/into Ghani Chemical Industries Limited and ultimately to achieve listing of GCIL at PSX.

Ghani Global Glass Limited (subsidiary company)

The management of the company has successfully setup and fired its 25 TPD (tons per day) 2nd furnace plant for manufacturing of glass tubing. By setup of second furnace production capacity of the plant has increased by 125%.

ACKNOWLEDGEMENTS

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

For and behalf of Board of Directors



ATIQUE AHMAD KHAN
Chief Executive Officer



HAFIZ FAROOQ AHAMAD
Director

Lahore

Dated: April 28, 2022

مزید، ماتحت ادارے نے حطار اکنامک زون، ضلع ہری پور، خیبر پختونخواہ (کے پی) میں طبی اور صنعتی گیسوں کے لیے 275MTPD صلاحیت کے لیے اپنے 5 ویں ASU پلانٹ کے سیٹ اپ کے لیے تعمیراتی کام بھی شروع کر دیا ہے۔ یہ فیصلہ ہسپتالوں میں آکسیجن کی بڑھتی ہوئی قلت پر قابو پانے کے قومی مقصد اور خاص طور پر خیبر پختونخواہ اکنامک زونز ڈویلپمنٹ اینڈ مینجمنٹ کمپنی کی طرف سے شائع کردہ حالیہ EOI کے نتیجے میں کیا گیا ہے۔

اضافی صلاحیت نہ صرف کے پی اور ملک کے شمالی علاقوں کے ہسپتالوں کو آکسیجن کی تیزی سے بڑھتی ہوئی طلب کی مسلسل فراہمی کو یقینی بنائے گی بلکہ حکومت کے ترقیاتی منصوبوں اور CPEC منصوبوں کی صنعتی ضروریات کے لیے گیس کی بڑھتی ہوئی طلب کو بھی پورا کرے گی۔

کمپنی (غنی کیمیکل انڈسٹریز لمیٹڈ) نے پاکستان اسٹاک ایکسچینج (PSX) میں دائر کردہ GCIL کی فہرست سازی کی درخواست واپس لے لی ہے اور جی 3 ٹیکنالوجیز لمیٹڈ (ایک وابستہ کمپنی / GTECH) کو غنی کیمیکل انڈسٹریز لمیٹڈ کے ساتھ / میں ضم کرنے کا فیصلہ کیا جس کے نتیجے میں GCIL کی پاکستان اسٹاک ایکسچینج پر حتمی فہرست ہو جائے گی۔

غنی گلوبل گلاس لمیٹڈ (ذیلی کمپنی)

الحمد للہ کمپنی کی انتظامیہ نے شیشے کی ٹیوب تیار کرنے کے لئے اپنا 25-TPD کا دوسرا فرنس پلانٹ کامیابی کے ساتھ ترتیب دیا ہے۔ دوسری فرنس کے لگنے سے پلانٹ کی پیداواری صلاحیت میں 125 فیصد اضافہ ہوا ہے۔

اعترافات

ڈائریکٹرز اپنے معزز شیئرز ہولڈرز جنہوں نے کمپنی پر اعتماد کیا ان کا تہہ دل سے قدر کرتے ہیں۔ ہم ملازمین کی پیشہ ورانہ فرائض کی ادائیگی پر تہہ دل سے قدر کرتے ہیں اور بینکرز، گورنمنٹ اداروں کے تعاون کے بھی بہت مشکور ہیں۔

ہم اپنے شیئرز ہولڈرز کا شکریہ ادا کرتے ہیں جنہوں نے کمپنی کی انتظامیہ پر اعتماد کیا، ہم اللہ تعالیٰ کا شکر ادا کرتے ہوئے اور اللہ تعالیٰ کے احکامات اور اس کے نبی حضرت محمد (ﷺ) کی سنت مبارکہ سے رہنمائی چاہتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے

مسرور احمد خان (ڈائریکٹر)

علیق احمد خان (چیف ایگزیکٹو آفیسر)

لاہور

مورخہ 28 فروری 2022ء

مارچ 2022 کو ختم ہونے والی مدت کے لئے، آپ کی کمپنی کی سیل گذشتہ سال کی اسی مدت کے مقابلے میں 1,142 ملین روپے سے بڑھ کر 1,305 ملین روپے ہو گئی ہے، گذشتہ سال کی اسی مدت کے مقابلے میں کمپنی کا مجموعی منافع 320 ملین روپے سے بڑھ کر 348 ملین روپے ہو گیا ہے۔ اس دوران تقسیم لاگت اور انتظامی لاگت 28 ملین اور 63 ملین روپے رہی جبکہ کچھلی مدت میں یہ اخراجات بالترتیب 27 ملین اور 77 ملین روپے تھے۔ اس مدت کے اختتام میں کمپنی کا مجموعی منافع 250 ملین روپے ہے جبکہ کچھلی مدت میں یہ مجموعی منافع 204 ملین روپے تھا۔ طویل مدتی فنانس اور ورکنگ کیپیٹل لائنوں پر ہونے والی مدت کے لئے فنانس لاگت آخری مدت کے 97 ملین روپے کے مقابلے میں کم ہو کر 48 ملین روپے رہ گئی۔ اسی مدت میں الحمد للہ کمپنی کا خالص منافع 94 ملین روپے کے منافع کے مقابلے میں اس نومہ میں بڑھ کر 168 ملین روپے ہو گئی۔

31 مارچ، 2022 کو ختم ہونے والی مدت کے لیے آپ کی کمپنی کے کلیدی مالیاتی نتائج کا گزشتہ سال کی اسی مدت کے ساتھ موازنہ حسب ذیل ہے:

روپے '000 میں سوائے فی شیئر منافع		تفصیلات
31 مارچ 2021	31 مارچ 2022	
1,142,180	1,304,573	سیل
973,481	1,103,932	خالص سیل
320,775	348,320	گراس پرافٹ
26,833	28,397	تقسیم کاری کی لاگت
76,881	62,831	انتظامی اخراجات
204,575	250,647	آپریٹنگ منافع
96,540	47,812	مالیاتی لاگت
93,995	167,766	خالص منافع
0.56	0.70	فی شیئر منافع / نقصان

مستقبل کے امکانات

غنی کیمیکل انڈسٹریز لمیٹڈ (ذیلی کمپنی)

ذیلی ادارے نے پورٹ قاسم، کراچی میں اینگرو پولیمر اینڈ کیمیکلز لمیٹڈ، پورٹ قاسم کو 15 سال کی مدت کے لیے خصوصی طور پر مانع آکسیجن اور مانع نائٹروجن (مصنوعات) کی فراہمی کے لیے اپنا چوتھا ASU (ایئر سپریشن یونٹ) پلانٹ قائم کیا ہے۔ توقع ہے کہ مصنوعات کی باضابطہ فراہمی مارچ 2022 کے پہلے ہفتے کے دوران شروع ہو جائے گی۔

غنی کیمیکل انڈسٹریز لمیٹڈ - (ذیلی کمپنی)

غنی کیمیکل انڈسٹریز لمیٹڈ (جی سی آئی ایل) صنعتی اور طبی گیسوں اور کیمیکلوں کی تیاری اور فروخت میں مصروف ہے۔ پچھلے سال کی اسی مدت کے مقابلے میں اس ذیلی ادارہ کی آپریشنل سیلز اور حتمی نتیجہ کی کارکردگی میں خاطر خواہ اضافہ ہوا ہے۔

مارچ، 2022 کو ختم ہونے والی مدت میں، ماتحت کمپنی کی فروخت گذشتہ سال کے اسی عرصے کے مقابلے میں 3,033 ملین روپے سے بڑھ کر 3,588 ملین روپے ہو گئی ہے جس میں 18.29 فیصد اضافہ ہوا۔ مجموعی منافع 1,123 ملین روپے سے بڑھ کر 1,351 ملین روپے تک بڑھ گیا، 20.39 فیصد کا اضافہ دکھایا گیا 31 مارچ، 2022 کو ختم ہونے والی سہ ماہی کی مدت میں کمپنی کا منافع، الحمد للہ 674 ملین روپے رہا جبکہ پچھلے سال اسی مدت میں یہ منافع 414 ملین روپے تھا۔

31 مارچ، 2022 کو ختم ہونے والی مدت کے لیے آپ کی کمپنی کے کلیدی مالیاتی نتائج کا گزشتہ سال کی اسی مدت کے ساتھ موازنہ حسب ذیل ہے:

روپے '000 میں سوائے فی شیئر منافع		تفصیلات
31 مارچ 2021	31 مارچ 2022	
3,033,157	3,587,971	سیل
2,660,160	3,173,369	خالص سیل
1,122,595	1,351,449	گراس پرافٹ
204,764	212,016	تقسیم کاری کی لاگت
108,797	125,133	انتظامی اخراجات
772,152	1,069,847	آپریٹنگ منافع
163,937	155,307	مالیاتی لاگت
413,832	673,714	مالکان سے منسوب خالص منافع
1.41	1.96	فی شیئر منافع / نقصان

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۔ پچھلے سال کے دوران یہ ذیلی کمپنی کثیر القوی کمپنیوں (MNCs)، درمیانے اور بڑے پیمانے پر قومی کمپنیوں میں اپنی مصنوعات کو منظور کرنے میں کامیاب ہو گئی۔ جہاں یہ کمپنی ان کمپنیوں کے ساتھ مل کام کر رہی ہے اور مارکیٹ میں متعدد کنورٹرز کے باوجود ایک اہم کاروبار حاصل کر رہی ہے۔

ڈائریکٹرز رپورٹ

عزیز شیئر ہولڈرز

السلام علیکم ورحمۃ اللہ وبرکات

آپ کی کمپنی (غنی گلوبل ہولڈنگز لمیٹڈ) کے ڈائریکٹران کمپنیز ایکٹ، 2017 کی تعمیل میں کمپنی کے تخفیف شدہ اور غیر یکجا آڈٹ کے بغیر عبوری نو ماہی حسابات بابت 31 مارچ، 2022 پیش کرنے پر خوش محسوس کرتے ہیں۔ کمپنی کے تخفیف شدہ اور یکجا نو ماہی حسابات بابت 31 مارچ 2022 بھی ساتھ منسلک ہیں۔

مالیاتی کارکردگی

علیحدہ سے کارکردگی

مارچ، 2022 کو ختم ہونے والے نو ماہی کے لیے، آپ کی کمپنی نے کچھ تجارتی کاروبار کیا ہے جس کے نتیجے میں 64 ملین روپے کی فروخت اور 18 ملین روپے کا مجموعی منافع ہوا۔ کمپنی کی طرف سے اٹھائے جانے والے انتظامی اخراجات عام اخراجات کے ساتھ ساتھ کمپنی کے آپریٹنگ اخراجات ہیں۔ دیگر آمدنی کمپنی کی طرف سے جاری کردہ کارپوریٹ گارنٹی پر کمیشن اور بچت کھاتوں پر بینکوں سے منافع ہے۔

یکجا کارکردگی

مارچ، 2022 کو ختم ہونے والی مدت کے لیے آپ کی کمپنی کے کلیدی مالیاتی نتائج کا گزشتہ سال کی اسی مدت کے ساتھ موازنہ حسب ذیل ہے:

روپے '000 میں سوائے فی شیئر منافع		تفصیلات
31 مارچ 2021	31 مارچ 2022	
4,138,346	4,877,108	سیل
3,596,651	4,252,364	خالص سیل
1,443,370	1,718,101	گراس پرافٹ
231,597	240,413	تقسیم کاری کی لاگت
218,651	198,369	انتظامی اخراجات
937,871	1,327,341	آپریٹنگ منافع
250,530	196,819	مالیاتی لاگت
326,283	566,356	مالکان سے منسوب خالص منافع
1.29	1.76	فی شیئر منافع / نقصان

Ghani Global Holdings Limited
Unconsolidated Condensed Interim Statement of Financial Position
As at March 31, 2022 (Un-audited)

		Un-Audited March 31, 2022	Audited June 30 2021
	Note	---- Rupees in '000 ----	
ASSETS			
Non-current assets			
Intangible assets		70	70
Long term investments	4	3,581,141	3,481,141
		<u>3,581,211</u>	<u>3,481,211</u>
Current assets			
Stock in trade		149,389	98,115
Trade debts		7,420	8,158
Loans, advances and other receivables	5	12,869	8,084
Trade deposits and prepayments		180	-
Tax refunds due from government		20,305	21,775
Advance income tax - net		3,657	7,460
Cash and bank balances		4,891	151,663
		<u>198,711</u>	<u>295,255</u>
Total Assets		<u><u>3,779,922</u></u>	<u><u>3,776,466</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
400,000,000 (June 30, 2021: 300,000,000)			
ordinary shares of Rs.10 each		4,000,000	3,000,000
Issued, subscribed and paid up share capital	6	3,219,270	2,799,365
Capital reserve - share premium		-	267,649
Revenue reserve - unappropriated profit		550,294	693,211
		<u>3,769,564</u>	<u>3,760,225</u>
Liabilities			
Current liabilities			
Trade and other payables	7	5,700	8,691
Unclaimed dividend		844	844
Provision for taxation		3,814	6,706
		<u>10,358</u>	<u>16,241</u>
Contingencies and commitments	8		
Total Equity and Liabilities		<u><u>3,779,922</u></u>	<u><u>3,776,466</u></u>

The annexed notes from 1 to 14 form an integral part of these unconsolidated condensed interim financial statements.


Atique Ahmad Khan
Chief Executive Officer


Asim Mahmud
Chief Financial Officer


Hafiz Farooq Ahmad
Director

Ghani Global Holdings Limited
Unconsolidated Condensed Interim Statement of Profit or Loss & Other
Comprehensive Income (Un-audited)

For the Quarter and Nine Months Period Ended March 31, 2022

	Nine months period ended		Quarter ended		
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
	----- Rupees in '000 -----				
Gross sales	64,578	-	29,251	-	
Less: sales tax	(9,501)	-	(4,282)	-	
Net sales	55,077	-	24,969	-	
Cost of sales	(36,745)	-	(16,731)	-	
Gross profit	18,332	-	8,238	-	
Other income	6,088	5,683	810	3,291	
Administrative expenses	(10,401)	(32,947)	(1,108)	(7,748)	
Other operating expenses	(866)	(1,619)	(425)	(93)	
	(5,179)	(28,883)	(723)	(4,550)	
Profit / (loss) before taxation	13,153	(28,883)	7,515	(4,550)	
Taxation	(3,814)	-	(1,336)	-	
Profit / (loss) after taxation	9,339	(28,883)	6,179	(4,550)	
Other Comprehensive Income	-	-	-	-	
Total Comprehensive income / (loss) for the period	9,339	(28,883)	6,179	(4,550)	
Earnings / (loss) per share					
- basic and diluted (Rupees) re-stated	10	0.030	(0.113)	0.019	(0.018)

The annexed notes from 1 to 14 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
For the Nine Months Period Ended March 31, 2022

	March 31, 2022	March 31, 2021
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	13,153	(28,883)
Effect on cash flows due to working capital changes		
(Increase) / decrease in current assets:		
Stock in trade	(51,274)	-
Trade debts	738	-
Loans, advances and other receivables	(4,785)	(686)
Trade deposits and prepayments	(180)	-
Tax refunds due from Government	1,470	(3,158)
Increase / (decrease) in current liabilities:		
Trade and other payables	(2,991)	(446)
	(57,022)	(4,290)
Net cash used in operating activities	(43,869)	(33,173)
Income tax paid	(2,903)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment against long term investments	(100,000)	(701,875)
CASH FLOWS FROM FINANCING ACTIVITIES		
Share deposit money	-	1,011,818
Net decrease / increase in cash and cash equivalents	(146,772)	276,770
Cash and cash equivalents at the beginning of the period	151,663	2,048
Cash and cash equivalents at the end of the period	4,891	278,818

The annexed notes from 1 to 14 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
For the Nine Months Period Ended March 31, 2022

	Share capital	Reserve		Total
		Share premium	Accumulated profit	
----- Rupees in '000 -----				
Balance as at July 01, 2020 <i>(audited)</i>	1,533,059	522,137	724,956	2,780,152
Total comprehensive loss for the period	-	-	(28,883)	(28,883)
Issuance of right shares	1,011,818			1,011,818
Issuance of bonus shares	254,488	(254,488)		-
Balance as at March 31, 2021 (un-audited)	2,799,365	267,649	696,073	3,763,087
Balance as at July 01, 2021 (audited)	2,799,365	267,649	693,211	3,760,225
Total comprehensive income for the period	-	-	9,339	9,339
Issuance of bonus shares	419,905	(267,649)	(152,256)	-
Balance as at March 31, 2022 (un-audited)	3,219,270	-	550,294	3,769,564

The annexed notes from 1 to 14 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 Nine Months Period Ended March 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

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 Limited (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.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

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

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

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

2.1.2 These interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2021. The accounting policies and methods of computations adopted for the preparation of these interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended June 30, 2021. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.

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

2.2 Accounting policies

All the accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2021.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual financial statements for the year ended June 30, 2021.

	Note	Un-Audited March 31, 2021	Audited June 30 2021
---- Rupees in '000 ----			
4. LONG TERM INVESTMENTS - at cost			
Subsidiary Companies - at cost			
Unquoted			
Ghani Chemical Industries Limited (GCIL)			
251,459,985 (June 2021: 114,300,000) ordinary shares of Rs.10 each	4.1	2,056,951	2,056,951
Equity held: 69.90% (June 2021: 74.45%)			
Kilowatt Labs Technologies Limited (KLTL)			
49,996 (June 2021: 49,996) ordinary shares of Rs.10 each	4.2	500	500
Equity held: 99.99% (June 2021: 99.99%)			
Quoted			
Ghani Global Glass Limited (GGGL)			
120,235,680 ordinary shares of Rs.10 each (June 2021: 120,235,680 ordinary shares of Rs.10 each)			
Equity held: 50.10% (June 2021: 50.10%)	4.3	1,423,690	1,423,690
G3 Technologies Limited (GTECH)			
10,000,000 ordinary shares of Rs.10 each (June 2021: Nil ordinary shares of Rs.10 each)			
Equity held: 4% (June 2021: Nil)	4.4	100,000	-
		<u>3,581,141</u>	<u>3,481,141</u>

4.1 GCIL was incorporated in Pakistan as a private limited company on November 23, 2015 under Companies Ordinance, 1984 (now the Companies Act, 2017). GCIL was converted into public limited company on April 20, 2017. GCIL is principally engaged in manufacturing, sales and trading of medical & industrial gases and chemicals.

4.2 KLTL was incorporated in Pakistan as a public limited company on March 22, 2021 under the Companies Act, 2017. KLTL is principally engaged in manufacturing, sales and trading of super capacitors, long term energy solutions and Solar and UPS Battery solutions.

4.3 GGGL was incorporated in Pakistan as a private limited company on October 04, 2007 under the Companies Ordinance, 1984 (now the Companies Act, 2017) and was later on converted into public company and got listed on Pakistan Stock Exchange Limited. GGGL is principally engaged in manufacturing and sale of glass tubes, glass-ware, vials and ampoules and chemicals.

4.4 G3 Technologies Limited (formerly Service Fabrics Limited) (the Company) 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 the Company was changed to G3 Technologies Limited on November 17, 2021. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The Company's registered office is situated at 10-N, Model Town Extension, Lahore. The principal business activities of the Company includes manufacturing and trading of chemicals.

4.5 The Company has assessed and evaluated the recoverable amount of investments in the subsidiary companies as at reporting date. Based on the assessment no material adjustment is required to the carrying value of investment stated in these unconsolidated condensed interim financial statements.

5. **LOANS, ADVANCES AND OTHER RECEIVABLES**

	Un-Audited March 31, 2021	Audited June 30 2021
	--- Rupees in '000 ---	
Unsecured, considered good		
- Advances to suppliers	646	863
Due from related parties		
- Kilowatt technologies Limited	513	-
- Ghani Chemical Industries Limited	4,208	-
Letter of credit- margin	-	7,221
Letter of credit in transit	7,502	-
	12,869	8,084

6. **ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**

Un-Audited March 31, 2021	Audited June 30 2021		Un-Audited March 31, 2021	Audited June 30 2021
----- 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 7.1)	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 7.2)	144,243	144,243
41,360,627	41,360,627	Ordinary shares of Rs.10 each issued as fully paid bonus shares	413,606	413,606
41,990,465	-	Ordinary shares of Rs.10 each issued as fully paid bonus shares during the period	419,905	-
321,926,900	279,936,435		3,219,270	2,799,365

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

6.2 These shares were issued, during the preceding financial year, to the sponsor shareholders of the Ghani Global Glass Limited (GGGL) under Scheme of compromises, arrangement and reconstruction amongst the shareholders of Ghani Gases Limited, Ghani Global Glass Limited and Ghani Chemical Industries Limited.

Un-Audited March 31, 2021	Audited June 30 2021
---------------------------------	----------------------------

----- Rupees in '000 -----

7. TRADE AND OTHER PAYABLES

Trade creditors	4,696	2,559
Accrued liabilities	174	2,051
Advances from customers - contract liabilities	479	4,027
Withholding tax payable	142	54
Due to related parties		
- Ghani Global Glass Limited	209	-
	<u>5,700</u>	<u>8,691</u>

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

The Company has provided corporate guarantee aggregated Rs.671.900 million (June 30,2021: Rs.1,194.900 million) to different commercial banks against finance facilities availed by its Subsidiary Companies.

There has been no material change in the status of other contingencies as disclosed in the audited annual financial statements of the Company for the year ended June 30, 2021.

8.2 Commitments

There were no commitments outstanding as at September 30, 2021 and June 30, 2021.

9. OTHER INCOME

This represent commission charged, at the rate of 0.1% per quarter, on corporate guarantees provided by the Company, on behalf of its Subsidiary Companies, to different commercial banks and profit on deposit accounts.

10. EARNINGS / (LOSS) PER SHARE

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

Profit / (Loss) after taxation attributable to ordinary shareholders

<u>9,339</u>	<u>(28,883)</u>
--------------	-----------------

(Number of shares)

Restated

Weighted average number of ordinary shares in issue during the year

<u>321,926,900</u>	<u>176,301,698</u>
--------------------	--------------------

----- Rupee -----

Earnings / (loss) per share - basic

<u>0.030</u>	<u>(0.164)</u>
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11. TRANSACTIONS WITH RELATED PARTIES

11.1 Significant transactions with related parties are as follows:

	Un-Audited March 31, 2021	Un-Audited December 31, 2020
	---- Rupees in '000 ----	
Guarantee commission	2,914	2,392
Loan / advance received	-	26,826
Share deposit money received	-	511,587
Return on advance received	(387)	-
Sales	30,418	-

12. FINANCIAL RISK MANAGEMENT

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

There has been no change in the Company's sensitivity to these risks since June 30, 2021, except for the change in exposure from liquidity risks due to increase in borrowings and general exposure due to fluctuations in foreign currency and interest rates. There have been no change in risk management objectives and policies of the Company during the period.

These condensed interim financial statement does not include all financial risk management information and disclosures as are required in the audited annual financial statements and should be read in conjunction with the Company's audited annual financial statement as at June 30, 2021.

FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

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

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

13. CORRESPONDING FIGURES

- In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of audited annual financial statements of the Company for the year ended June 30, 2021, whereas, the condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been compared with the balances of comparable period of condensed interim financial statements of the Company for the nine months period ended March 31, 2021.

- Comparative information has been re-classified, re-arranged or additionally incorporated in these interim financial statements, where necessary, to facilities better comparison and to conform with the changes in presentation.

14. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated financial statements were approved by the Board of Directors and authorised for issue on April 28, 2022.



Atique Ahmad Khan
Chief Executive Officer



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director

Ghani Global Holdings Limited
Consolidated Condensed Interim Statement of Financial Position
As at March 31, 2022 (Un-audited)

	Un-audited March 31, 2022	Audited June 30, 2021
Note	(Rupees "000")	
ASSETS		
Non-current assets		
Property, plant and equipment	5 7,577,425	5,885,799
Right of use asset	393,804	26,502
Intangible assets	352,149	354,370
Long term investments in associated companies	507,187	-
Long term deposits	72,379	72,214
	<u>8,902,944</u>	<u>6,338,885</u>
Current assets		
Stores, spares and loose tools	667,259	376,959
Stock in trade	790,420	590,830
Trade debts	1,194,453	972,258
Loans and advances	626,487	177,844
Deposits, prepayments and other receivables	235,140	189,539
Tax refunds due from government	185,082	171,940
Advance income tax - net	437,657	559,155
Cash and bank balances	595,032	382,273
	<u>4,731,530</u>	<u>3,420,798</u>
Non-current assets held for sale	52,250	-
TOTAL ASSETS	<u><u>13,686,724</u></u>	<u><u>9,759,683</u></u>
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized share capital 400,000,000 (June 30, 2021: 300,000,000) ordinary shares of Rs. 10 each	<u>4,000,000</u>	<u>3,000,000</u>
Issued, subscribed and paid up share capital	6 3,219,270	2,799,365
Capital reserve - share premium	300,000	267,649
Unappropriated profit	2,084,895	950,313
Revaluation surplus on freehold and leasehold land	208,803	-
Loans from sponsors	-	147,770
Attributable to the equity holders of the Holding Company	<u>5,812,968</u>	<u>4,165,097</u>
Non - Controlling Interests	<u>2,413,961</u>	<u>1,627,232</u>
Total equity	<u>8,226,929</u>	<u>5,792,329</u>
Non-current liabilities		
Long term financing	7 1,209,135	883,704
Redeemable capital - Sukuk	216,666	379,167
Long term security deposits	44,186	52,422
Right of use liabilities	5,492	5,261
Deferred liabilities	426,930	333,575
	<u>1,902,409</u>	<u>1,654,129</u>
Current liabilities		
Trade and other payables	866,951	517,061
Unclaimed dividend	844	844
Accrued profit on financing	78,720	47,857
Short term borrowings	1,913,845	958,009
Current portion of long term liabilities	537,744	618,487
Provision for taxation	159,282	170,967
	<u>3,557,386</u>	<u>2,313,225</u>
Total liabilities	<u>5,459,795</u>	<u>3,967,354</u>
TOTAL EQUITY AND LIABILITIES	<u><u>13,686,724</u></u>	<u><u>9,759,683</u></u>
CONTINGENCIES AND COMMITMENTS	8	-

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.



Atique Ahmad Khan
Chief Executive Officer



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director

Ghani Global Holdings Limited
Consolidated Condensed Interim Statement of Profit or Loss Account
For the Quarter and Nine Months Period Ended March 31, 2022

	Nine months period ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(Rupees "000")			
Gross sales	4,877,108	4,138,346	1,267,935	1,582,353
Less: Sales tax	(615,952)	(532,857)	(185,850)	(206,565)
Less: Trade discounts	(8,792)	(8,838)	(4,235)	(5,069)
Net sales	4,252,364	3,596,651	1,077,850	1,370,719
Cost of sales	(2,534,263)	(2,153,281)	(675,427)	(818,052)
Gross profit	1,718,101	1,443,370	402,423	552,667
Selling and distribution expenses	(240,413)	(231,597)	(71,160)	(86,274)
Administrative expenses	(198,369)	(218,651)	(56,754)	(82,405)
Other operating expenses	(88,602)	(79,630)	(16,681)	(29,495)
	(527,384)	(529,878)	(144,595)	(198,174)
Other income	136,624	24,379	17,919	1,867
Profit from operations	1,327,341	937,871	275,747	356,360
Finance costs	(196,819)	(250,530)	(80,012)	(86,463)
Share of profit from Associated Companies - net	8,394	-	4,768	-
Profit before taxation	1,138,916	687,341	200,503	269,897
Taxation	(286,041)	(208,422)	(47,060)	(95,279)
Profit after taxation	852,875	478,919	153,443	174,618
Attributable to:				
Owners of the Holding Company	566,356	326,283	103,420	69,646
Non - Controlling Interests	286,519	152,636	50,023	104,972
	852,875	478,919	153,443	174,618
Earnings per share re-stated	1.76	1.29	0.32	0.28

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.



Atique Ahmad Khan
Chief Executive Officer



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director

Ghani Global Holdings Limited

Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Quarter and Nine Months Period Ended March 31, 2022

	Un-audited March 31, 2022 (Rupees "000")	Un-audited March 31, 2021
Profit after taxation	852,875	478,919
Attributable to:		
Owners of the Holding Company	566,356	326,283
Non - Controlling Interests	286,519	152,636
Other comprehensive income		
Revaluation surplus on freehold and leasehold land	1,329,495	-
Attributable to:		
Owners of the Holding Company	929,285	-
Non - Controlling Interests	400,210	-
Total comprehensive income for the year	2,182,370	478,919

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.



Atique Ahmad Khan
Chief Executive Officer



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director

Ghani Global Holdings Limited
Consolidated Condensed Interim Statement of Cash Flows
For the Quarter and Nine Months Period Ended March 31, 2022

	Note	Un-audited March 31, 2022	Un-audited March 31, 2021
		(Rupees "000")	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operating activities	10	553,154	459,344
Finance cost paid		(174,909)	(295,386)
Income tax paid		(77,645)	(54,370)
		<u>(252,554)</u>	<u>(349,756)</u>
Net cash generated from / (used in) operating activities		300,600	109,588
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in operating fixed assets		(783,884)	(269,823)
Additions in capital work in progress		(299,061)	(94,601)
Proceeds from disposal of operating fixed assets		220,088	20,005
Payment against long term investments		(507,187)	(701,875)
Long term deposits - net		(165)	(6)
Net cash used in investing activities		(1,370,209)	(1,046,300)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing - net		245,039	306,894
Deferred liabilities		-	1,767
Repayments of redeemable capital - Sukuk		(162,501)	-
Long term payable		-	(4,451)
Loan from sponsors - net		(147,770)	(896,367)
Short term borrowings		955,836	(560,534)
Proceeds from issue of right shares		400,000	2,797,568
Proceeds from long term deposits		(8,236)	7,475
Net cash generated from financing activities		1,282,368	1,652,352
Net (decrease) / increase in cash and cash equivalents		212,759	715,640
Cash and cash equivalents at the beginning of the period		382,273	152,182
Cash and cash equivalents at the end of the period		595,032	867,822

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.



Atique Ahmad Khan
Chief Executive Officer



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director

Ghani Global Holdings Limited
Consolidated Interim Statement of Changes in Equity
 For the Quarter and Nine Months Period Ended March 31, 2022

	Share Capital	Capital reserve - share premium	Unappropriated profit	Revaluation surplus on freehold and leasehold land	Loans from sponsors	Attributable to the equity holders of the Holding Company	Non - Controlling Interests	Total equity
	(Rupees "000")							
Balance as at July 01, 2020	1,533,059	522,137	400,903	-	1,044,141	3,500,240	300,366	3,800,606
Other comprehensive income attributable to non-controlling interests	-	-	-	-	-	-	152,636	152,636
Other comprehensive income attributable to holding company	-	-	326,283	-	-	326,283	-	326,283
Loan received during the period	-	-	-	-	(896,367)	(896,367)	-	(896,367)
Issuance of right share	1,011,818	-	-	-	-	1,011,818	-	1,011,818
Issuance of right bonus shares	254,488	(254,488)	-	-	-	-	-	-
Balance as at March 31, 2021 (un-audited)	2,799,365	267,649	727,186	-	147,774	3,941,974	453,002	4,394,976
Balance as at July 01, 2021	2,799,365	267,649	950,313	-	147,770	4,165,097	1,627,232	5,792,329
Other comprehensive income attributable to non-controlling interests	-	-	-	-	-	-	686,729	686,729
Issuance of right shares	-	300,000	-	-	-	300,000	100,000	400,000
Other comprehensive income attributable to holding company	-	-	1,286,838	208,803	-	1,495,641	-	1,495,641
Loan paid during the period	-	-	-	-	(147,770)	(147,770)	-	(147,770)
Issuance of bonus shares	419,905	(267,649)	(152,256)	-	-	-	-	-
Balance as at March 31, 2022 (un-audited)	3,219,270	300,000	2,084,895	208,803	-	5,812,968	2,413,961	8,226,929

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.


Atique Ahmad Khan
 Chief Executive Officer


Asim Mahmud
 Chief Financial Officer


Hafiz Farooq Ahmad
 Director

Ghani Global Holdings Limited
Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)
For the Nine Months Period Ended March 31, 2022

1 THE GROUP AND ITS OPERATIONS

The group consists of:

Holding Company

- Ghani Global Holdings Company Limited (Formerly Ghani Gases Limited)

Subsidiary Company

- Ghani Chemical Industries Limited
- Ghani Global Glass Limited
- Kilowatt Labs Technologies Limited

Ghani Global Holdings Limited

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 Limited (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.

Ghani Chemical Industries Limited

Ghani Chemical Industries Limited was incorporated in Pakistan as a private limited company on November 23, 2015 under the Companies Ordinance, 1984 (now the Companies Act, 2017), converted into public limited company on April 20, 2017. The Company is principally engaged in manufacturing, sales and trading of medical & industrial gases and chemicals. Ghani Global Holdings Limited has 69.90% (June 30, 2021: 74.45%) ownership in the share capital of Ghani Chemical Industries Limited.

Ghani Global Glass Limited

Ghani Global Glass Limited ("the Company") was incorporated in Pakistan under the Companies Act, 2017 (then the Companies Ordinance, 1984) as a private limited company on October 04, 2007 as Ghani Tableware (Private) Limited. Its status was changed to public unlisted company, consequently its name was changed to Ghani Tableware Limited as on July 24, 2008. Name of the Company was further changed to Ghani Global Glass Limited on January 14, 2009. The Company became listed on Pakistan Stock Exchange on December 12, 2014 upon merger of Libaas Textiles Limited with and into the Company. Ghani Global Holdings Limited has 50.10% (June 30, 2021: 50.10%) ownership in the share capital of Ghani Global Glass Limited.

Kilowatt Labs Technologies Limited

Kilowatt Labs Technologies Limited was incorporated in Pakistan as a public limited company on March 22, 2021 under the the Companies Act, 2017. The Company is principally engaged in manufacturing, sales and trading of super capacitors, long term energy solutions and Solar and UPS Battery solutions. Ghani Global Holdings Limited has 99.99% (June 30, 2021: 99.99%) ownership in the share capital of Kilowatt Labs Technologies Limited.

Registered offices of the Group including subsidiary companies is located at 10-N Model Town Extension, Lahore. Manufacturing facilities of the subsidiary companies are located at Phool Nagar Bypass, District Kasur and Port Qasim, Karachi.

2 STATEMENT OF COMPLIANCE

2.1 This consolidated condensed interim financial statements of the Company for the half year ended December 31, 2021 is un-audited and has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

2.2 Functional and presentation currency

This consolidated condensed interim financial statements are presented in Pak rupees, which is the functional and presentation currency for the Group.

3 BASIS OF PREPARATION

3.1 This consolidated condensed interim financial 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, 2021.

This 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, 2021.

- 3.2 The accounting policies and methods of computations adopted for the preparation of this 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, 2021.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this 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, 2021.

		Un-audited March 31, 2022	Audited June 30, 2021
		(Rupees "000")	
5 Property, plant and equipment	Note		
Operating fixed assets- tangible	5.1	6,225,365	5,351,968
Capital work in progress	5.2	1,352,060	533,831
		<u>7,577,425</u>	<u>5,885,799</u>
5.1 Movement of operating fixed assets- tangible			
Opening book value		5,351,968	5,357,365
Add: addition during the period	5.1.1	264,716	226,258
Less: book value of the disposals	5.1.2	175,309	12,158
Add: surplus on revaluation		955,997	-
		<u>6,397,372</u>	<u>5,571,465</u>
Less: depreciation charged during the period		172,007	219,497
Closing book value		<u>6,225,365</u>	<u>5,351,968</u>
5.1.1 Addition during the period / year			
Land - Freehold		-	500
Land - Leasehold		-	15,000
Building		2,377	10,873
Plant & Machinery		171,174	153,021
Furnance		-	17,564
Furniture and fixtures		3,129	2,522
Office equipments		732	1,005
Computers		1,280	1,572
Vehicles		86,024	24,201
		<u>264,716</u>	<u>226,258</u>
5.1.2 Deletion during the period / year			
Plant & Machinery		175,309	9,662
Vehicles		-	2,496
		<u>175,309</u>	<u>12,158</u>
5.2 CAPITAL WORK IN PROGRESS - AT COST			
Civil works		96,489	377,171
Plant and machinery	5.2.1	1,253,338	146,604
Advance against purchase of vehicles		2,233	10,056
		<u>1,352,060</u>	<u>533,831</u>
5.2.1 Plant and machinery			
Opening balance		146,604	3,618
Additions during the period		1,106,734	269,139
Capitalized during the period		-	(126,153)
Closing balance		<u>1,253,338</u>	<u>146,604</u>

	Un-audited March 31, 2022	Audited June 30, 2021
	(Rupees "000")	
6 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
224,138,555 (June 30, 2021: 224,138,555) Ordinary shares of Rupees 10 each fully paid in cash	2,241,386	2,241,386
13,000 (June 30, 2021: 13,000) Ordinary shares of Rupees 10 each issued for consideration other than cash under scheme of arrangement for amalgamation	130	130
14,424,253 (June 30, 2021: 14,424,253) Ordinary shares of Rupees 10 each issued for consideration other than cash under scheme of arrangement	144,243	144,243
83,351,092 (June 30, 2021: 41,360,627) Ordinary shares of Rupees 10 each issued as fully paid bonus shares	833,511	413,606
	3,219,270	2,799,365
7 LONG TERM FINANCING		
<i>From banking companies - secured:</i>		
Diminishing Musharakah	9,406	14,761
Diminishing Musharakah	417,243	436,338
Diminishing Musharakah-machinery	54,960	96,826
Diminishing Musharakah-machinery	76,800	134,400
Diminishing Musharakah (ITERF)	828,411	318,362
Islamic Refinance Facility	77,080	136,151
Syndicate financing facility	-	74,582
<i>From Islamic Financial Institution - secured</i>		
Diminishing Musharakah	7,003	14,444
<i>From Sponsoring Directors - Unsecured</i>	52,000	52,000
	1,522,903	1,277,864
Current portion taken as current liability	(313,768)	(394,160)
	1,209,135	883,704
8 CONTINGENCIES AND COMMITMENTS		
8.1 Contingencies		
8.1.1 There are no material changes in contingencies as disclosed in the note to the financial statements for the year ended June 30, 2021.		
8.2 Commitments		
8.2.1 Commitments in respect of letter of credit amounted to Rupees 1,461.320 million (June 30, 2021: Rupees 159.354 million).		
8.2.2 Commitments for construction of building as at balance reporting amounted to Rupees 260 million (June 30, 2021: Rupees 22 million).		
	Note	Un-audited March 31, 2022
		Un-audited March 31, 2021
		(Rupees "000")
9 EARNINGS PER SHARE		
Profit attributable to ordinary shareholders of the Holding Company	(Rupees "000")	566,356
		326,283
Weighted average number of ordinary shares outstanding during the year	(Number)	321,926,900
		252,654,437
Earnings per share	(Rupees)	1.76
		1.29

	Note	Un-audited March 31, 2022 (Rupees "000")	Un-audited March 31, 2021
10 CASH GENERATED FROM OPERATING ACTIVITIES			
Profit before taxation		1,138,916	687,341
Adjustments to reconcile profit to non-cash charges and items			
Depreciation		172,008	158,128
Amortization on intangible assets		2,221	2,221
Amortisation of right of use assets		6,503	332
Amortization of Lease deferred income		(1,575)	-
Finance cost		203,119	260,477
Gain on disposal of operating fixed assets		(97,030)	(13,363)
		285,246	407,795
Cash flows from operating activities before working capital changes		1,424,162	1,095,136
Cash flows from working capital changes			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(290,300)	(241,243)
Stock in trade		(199,591)	(95,254)
Trade debts		(222,195)	(205,937)
Loans and advances		(470,097)	(165,901)
Deposits, prepayments and other receivables		(52,822)	(27,300)
Other receivables		-	3,357
Tax refunds due from government		(13,142)	1,368
Increase / (decrease) in current liabilities:			
Trade and other payables		377,139	78,439
Payable to related party		-	1,181
Payable against leasehold land		-	15,000
Deferred income		-	498
Net cash used in working capital changes		(871,008)	(635,792)
Cash generated from operating activities		553,154	459,344

11 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:

11.1 Transactions with related parties

Name	Nature of Transaction	March 31, 2022 (Rupees "000")	March 31, 2021
Key management personnel			
Sponsors	Loan received / (repaid)	(147,770)	(896,367)
Associates GTECH (G3 Technologies Limited)			
	Investment in associate	398,793	-
	Sales of land	125,000	-
	Sales	67,100	-
Others			
Provident fund trust	Contribution	15,256	29,277

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

12 SEGMENT INFORMATION

12.1 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, ampoules, vials and other glass wares.

Other

This segment covers business of trading of chemicals.

12.2 Segment results are as follows:

	March 31, 2022			Total (Rupees "000")
	Industrial and Medical Gases	Glass tube and glass ware	Others	
Net sales	2,858,822	1,070,056	323,486	4,252,364
Cost of sales	(1,491,906)	(721,323)	(321,034)	(2,534,263)
Gross profit	1,366,916	348,733	2,452	1,718,101
Selling and distribution expenses	(201,415)	(26,267)	(12,731)	(240,413)
Administrative expenses	(125,527)	(59,689)	(13,153)	(198,369)
	(326,942)	(85,956)	(25,884)	(438,782)
Segment profit	1,039,974	262,777	(23,432)	1,279,319
				Total (Rupees "000")
Unallocated corporate expenses				
Other operating expenses				(88,602)
Other income				136,624
				1,327,341
Finance cost				(196,819)
Share of profit from Associated companies				8,394
Profit before taxation				1,138,916
Taxation				(286,041)
Profit after taxation				852,875
				Total (Rupees "000")
	March 31, 2021			T total
	Industrial and Medical Gases	Glass tube and glass ware	Others	
Net sales	2,224,104	894,550	477,997	3,596,651
Cost of sales	(1,152,413)	(579,238)	(421,630)	(2,153,281)
Gross profit	1,071,691	315,312	56,367	1,443,370
Selling and distribution expenses	(200,941)	(24,820)	(5,836)	(231,597)
Administrative expenses	(138,189)	(73,037)	(7,425)	(218,651)
	(339,130)	(97,857)	(13,261)	(450,248)
Segment profit carry forward	732,561	217,455	43,106	993,122

Segment profit brought forward	993,122
Unallocated corporate expenses	
Other operating expenses	(79,630)
Other income	24,379
	<hr/>
Finance cost	937,871
Profit before taxation	(250,530)
Taxation	687,341
Profit after taxation	(208,422)
	<hr/> <hr/>

13 GENERAL AND CORRESPONDING FIGURES

- 13.1 The corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and better presentation. However, no significant reclassification has been made.
- 13.2 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, 2021 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 Company for the period ended March 31, 2021.

14 DATE OF AUTHORIZATION

This consolidated condensed interim financial statements was approved by the Board of Directors of the Company and authorized for issue on April 28, 2022.



Atique Ahmad Khan
Chief Executive Officer



Asim Mahmud
Chief Financial Officer



Hafiz Farooq Ahmad
Director



Ghani Global Group

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