



Faith
Experience
Innovation
Growth



CORPORATE INFORMATION



BOARD OF DIRECTORS

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



AUDIT & RISK MANAGEMENT COMMITTEE

Mahmood Ahmed	Chairman
Saira Farooq	Member
Aleena Atique	Member



HR&R AND COMPENSATION COMMITTEE

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



KEY MANAGEMENT

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



SHARE REGISTRAR

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



AUDITORS

ShineWing Hameed Chaudhri & Co.
Chartered Accountants, Lahore



LEGAL ADVISOR

Tariq Mahmood Khan, Advocate
DSK Law Firm, Lahore.



BANKERS

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



REGIONAL MARKETING OFFICE

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



REGISTERED/CORPORATE OFFICE

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

DIRECTORS' REVIEW

DEAR SHAREHOLDERS,

Assalam-o-Alaikum Wa RehmatUllah Wa BarakatoH

The directors of your Company (Ghani Global Holdings Limited) are pleased to present the unaudited condensed interim financial statements of the Company for the first quarter ended September 30, 2024, in compliance with the requirements of Companies Act, 2017. The consolidated unaudited condensed interim Financial Statements of the Company for the first quarter ended September 30, 2024 are also annexed.

FINANCIAL PERFORMANCE

STANDALONE PERFORMANCE

Your Company succeeded to achieve the sales / turnover of Rs. 43.6 million as compared with the same period of last year which was Rs. 44.1 million. Gross profit of the Company is Rs. 1.08 million as compared with the same period of last year which was Rs. 7.3 million. It was due to low selling price in the market against high cost incurred by the company. Administrative expenses incurred by the Company are normal operating expenses. Despite all adverse factors, your Company succeeded to earn profit from operations of Rs. 7.6 million (2023: Rs. 11.8 million). However due to Finance cost of Rs. 5.6 million and minimum tax levies of Rs. 0.827 million, Profit after taxation is Rs. 1.186 million (2023: Rs. 7.9 million). Earnings per share is Rs. 0.003 for the period ended September 30, 2024 (2023: 0.022).

CONSOLIDATED PERFORMANCE

Financial Performance including subsidiaries for the three months ended September 30, 2024 in comparison with the same period of last year is as under:

Particulars	Rupees in '000' Except EPS	
	September 2024	September 2023
Gross Sales	2,784,084	2,236,264
Net sales	2,361,504	1,887,070
Gross profit	778,602	612,333
Distribution cost	(47,239)	(49,879)
Administrative expenses	(89,955)	(78,514)
Operating profit	731,613	515,300
Finance cost	(161,389)	(143,045)
Profit after taxation	354,391	259,175
Earnings per share	0.55	0.43

Ghani Chemical Industries Limited (Subsidiary Company)

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

By the grace of Almighty Allah, despite all adverse economic factors during the period under review, your Subsidiary Company improved/enhanced the sales to Rs. 2,037 million from Rs. 1,434 million as compared with the same period of last year. Gross profit of the Subsidiary Company has increased to Rs. 636 million from Rs. 442 million in comparison with corresponding period of last year. Distribution cost and administrative cost incurred during period is Rs. 39 million and Rs. 64 million whereas for the same period of last year it was Rs. 43 million and Rs. 49 million, respectively.

Although finance cost increased from Rs. 103 million to Rs. 114 million as compared with the same period of last year, however, due to considerable increase in sales volume, profit after taxation increased to Rs. 303 million against Rs. 225 million in comparison with same period of last year. Accordingly, this Subsidiary Company's Earnings per share increased to Rs. 0.61 whereas during the same period of last year, Company's Earnings per share was Rs. 0.46.

A comparison of the key financial results of your Subsidiary Company for the three months ended September 30, 2024 with the same period of last year is as under:

Particulars	Rupees in '000' Except EPS	
	September 2024	September 2023
Gross Sales	2,036,568	1,434,270
Net sales	1,731,865	1,212,696
Gross profit	635,852	441,688
Distribution cost	(39,480)	(43,201)
Administrative expenses	(64,402)	(49,931)
Operating profit	622,627	430,543
Finance cost	(114,794)	(103,580)
Profit after taxation	303,145	225,987
Earnings per share	0.61	0.46

Ghani Global Glass Limited (Subsidiary Company)

During the period of three months ended September 30, 2024 under review Ghani Global Glass Limited remained in business for manufacturing and sale of glass tubing, ampoules and vials.

During the period under review, your Subsidiary Company closed the sales at Rs. 720 million mark as compared to last period end sales of Rs. 773 million. Gross profit of this Subsidiary Company is Rs. 142 million whereas it was Rs. 164 million in the same period of last year due to increase in input cost of energy and imported raw material prices. Distribution cost and administrative cost incurred during period is Rs. 07 million and Rs. 22 million whereas it was Rs. 06 million and Rs. 25 million respectively as compared with the same period of last year.

Due to significant increase in interest rate, finance cost accordingly increased to Rs. 102 million from Rs. 94 million as compared with the same period of last year. During this period, your Subsidiary Company's earned Profit after taxation amounting to Rs. 50 million as compared with the same period year it was Rs. 25 million. In the result Earnings per share is Rs. 0.21 whereas during the same period of last year, Subsidiary Company's Earnings per share was Rs. 0.11.

A comparison of the key financial results of your Subsidiary Company for the three months ended September 30, 2024 with the same period of last year is as under:

Particulars	Rupees in '000' Except EPS	
	September 2024	September 2023
Gross Sales	719,980	773,575
Net sales	609,167	653,301
Gross profit	141,665	163,337
Distribution cost	(7,759)	(6,676)
Administrative expenses	(22,468)	(25,348)

Other Income	55,781	1,687
Operating profit	162,722	128,005
Finance cost	(102,029)	(94,555)
Net profit	50,375	25,284
Earnings per share	0.21	0.11

FUTURE OUTLOOK

Ghani Chemical Industries Limited (Subsidiary Company)

Your Subsidiary Company has made strategic investment to build a sizeable fifth 275TPD ASU plant in the KPK region capable of producing liquid oxygen, liquid nitrogen and liquid argon simultaneously. Taking into consideration the complexities associated with transportation of these products particularly in order to fulfill the region's need for Oxygen in the healthcare industry.

Your Subsidiary Company has negotiated long term, medium term and annual contracts with public hospitals for FY 2024-25 which would play pivotal role to attain growth in all segments of the business and eventually enhance the profitability of the company Insha'Allah!

Ghani Global Glass Limited (Subsidiary Company)

Your Subsidiary Company has purchased six new European ampoule manufacturing machines. This will increase our capacity of ampoules to almost 55M per month. After the installation of new Ampoules Machines, your subsidiary company will be in a position to cater the demand of local & MNC's Pharmaceutical companies inside the Pakistan. This Subsidiary Company are also working on the Export of Glass Ampoules and tubular vials in both Clear Glass & Amber Glass in Latin American and South African markets. For this purpose this Subsidiary Company have engaged a professional agent in this market who is actively working with the customers in Latin America and Caribbean Pharma Companies to promote our products and hopefully, we will start getting good business through these export activities in coming years.

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

ACKNOWLEDGEMENTS

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

For and behalf of Board of Directors



MASROOR AHMAD KHAN
Chief Executive Officer



ATIQUE AHMAD KHAN
Director

Lahore
October 28, 2024

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

اعتراف

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

عنتیق احمد خان
(ڈائریکٹر)

مسرور احمد خان
(چیف ایگزیکٹو آفیسر)

لاہور:

28 اکتوبر، 2024

گزشتہ سال کی اسی مدت کے ساتھ 30 ستمبر 2024 کو ختم ہونے والے سہ ماہی کے لئے اس ذیلی کمپنی کے اہم مالیاتی نتائج کا موازنہ حسب ذیل ہے:

Particulars	Rupees in '000' Except EPS	
	September 2024	September 2023
Gross Sales	719,980	773,575
Net sales	609,167	653,301
Gross profit	141,665	163,337
Distribution cost	(7,759)	(6,676)
Administrative expenses	(22,468)	(25,348)
Other Income	55,781	1,687
Operating profit	162,722	128,005
Finance cost	(102,029)	(94,555)
Net profit	50,375	25,284
Earnings per share	0.21	0.11

مستقبل کے امکانات

غنی کیمیکل انڈسٹریز لمیٹڈ (ذیلی کمپنی)

آپ کی ذیلی کمپنی نے کے پی کے خطے میں ایک بڑا پانچواں 275 ٹی پی ڈی اے ایس یو پلانٹ تعمیر کرنے کے لئے اسٹریٹجک سرمایہ کاری کی ہے جو بیک وقت مائع آکسیجن، مائع نائٹروجن اور مائع آرگن پیدا کرنے کی صلاحیت رکھتا ہے۔ خاص طور پر صحت کی دیکھ بھال کی صنعت میں آکسیجن کی خطے کی ضرورت کو پورا کرنے کے لئے ان مصنوعات کی نقل و حمل سے وابستہ پیچیدگیوں کو مد نظر رکھتے ہوئے۔ اس کے علاوہ درآمد کے متبادل کیلشیم کاربائیڈ پروجیکٹ کا سیٹ اپ بھی زیر تعمیر ہے اور جلد ہی باقاعدہ کام شروع کر دے گا۔

آپ کی ذیلی کمپنی نے مالی سال 2024-25 کے لئے سرکاری ہسپتالوں کے ساتھ طویل مدتی، وسط مدتی اور سالانہ معاہدوں پر بات چیت کی ہے جو کاروبار کے تمام شعبوں میں ترقی حاصل کرنے میں اہم کردار ادا کرے گا اور بالآخر کمپنی کے منافع میں انشاء اللہ اضافہ کرے گا!

غنی گلوبل گلاس لمیٹڈ (ذیلی کمپنی)

آپ کی ذیلی کمپنی نے چھٹی یورپی امپول مینوفیکچرنگ مشینیں خریدی ہیں۔ اس سے ہماری امپلز کی صلاحیت میں تقریباً 55 ملین ماہانہ اضافہ ہوگا۔ نئی ایمپول مشینوں کی تنصیب کے بعد، آپ کی ذیلی کمپنی پاکستان کے اندر مقامی اور ایم این سی کی فارماسیوٹیکل کمپنیوں کی طلب کو پورا کرنے کی پوزیشن میں ہوگی۔ ہم لاطینی امریکہ اور جنوبی افریقہ کی مارکیٹوں میں کلیئر گلاس اور امبر گلاس دونوں میں گلاس ایمپولز اور ٹیوبلز اور ٹیلر وائلز کی برآمد پر بھی کام کر رہے ہیں۔ اس مقصد کے لئے اس ذیلی کمپنی نے اس مارکیٹ میں ایک پیشہ ور ایجنٹ کو شامل کیا ہے جو لاطینی امریکہ اور کیریبین فارما کمپنیوں میں گا کھوں کے ساتھ فعال طور پر کام کر رہا ہے تاکہ ہماری مصنوعات کو فروغ دیا جاسکے اور امید ہے کہ، ہم آنے والے سالوں میں ان برآمدی سرگرمیوں کے ذریعے اچھا کاروبار حاصل کرنا شروع کر دیں گے۔

غنی کیمیکل انڈسٹریز لمیٹڈ (ذیلی کمپنی)

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

اللہ تعالیٰ کے فضل و کرم سے اس عرصے کے دوران تمام منفی معاشی عوامل کے باوجود آپ کی ذیلی کمپنی نے گزشتہ سال کے اسی عرصے کے مقابلے میں 1,434 ملین روپے سے 2,037 ملین روپے کی فروخت میں بہتری یا اضافہ کیا ہے۔ ذیلی کمپنی کا مجموعی منافع گزشتہ سال کے اسی عرصے کے مقابلے میں 442 ملین روپے سے بڑھ کر 636 ملین روپے ہو گیا ہے۔ اس عرصے کے دوران تقسیم اور انتظامی لاگت 39 ملین روپے اور 64 ملین روپے ہے جبکہ گزشتہ سال کے اسی عرصے میں یہ بالترتیب 43 ملین اور 49 ملین روپے تھی۔

اگرچہ مالی لاگت گزشتہ سال کے اسی عرصے کے مقابلے میں 103 ملین روپے سے بڑھ کر 114 ملین روپے ہو گئی تاہم فروخت کے حجم میں خاطر خواہ اضافے کی وجہ سے بعد از ٹیکس منافع گزشتہ سال کے اسی عرصے کے مقابلے میں 225 ملین روپے کے مقابلے میں بڑھ کر 303 ملین روپے ہو گیا۔ اس کے مطابق ذیلی کمپنی کی فی حصص آمدنی بڑھ کر 0.61 روپے ہو گئی جبکہ گزشتہ سال کے اسی عرصے کے دوران ذیلی کمپنی کی فی حصص آمدنی 0.46 روپے تھی۔

گزشتہ سال کی اسی مدت کے ساتھ 30 ستمبر 2024 کو ختم ہونے والے سہ ماہی کے لئے اس ذیلی کمپنی کے اہم مالیاتی نتائج کا موازنہ حسب ذیل ہے:

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Administrative expenses	(64,402)	(49,931)
Operating profit	622,627	430,543
Finance cost	(114,794)	(103,580)
Profit after taxation	303,145	225,987
Earnings per share	0.61	0.46

غنی گلوبل گلاس لمیٹڈ (ذیلی کمپنی)

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

زیر غور مدت کے دوران آپ کی اس ذیلی کمپنی نے 720 ملین روپے کی فروخت کی جبکہ گزشتہ مدت کے اختتام پر فروخت 773 ملین روپے تھی۔ توانائی کی ان پٹ لاگت اور درآمدی خام مال کی قیمتوں میں اضافے کی وجہ سے کمپنی کا مجموعی منافع 142 ملین روپے ہے جبکہ گزشتہ سال کے اسی عرصے میں یہ 164 ملین روپے تھا۔ تقسیم کی لاگت اور اس مدت کے دوران ہونے والی انتظامی لاگت گزشتہ سال کے اسی عرصے کے مقابلے میں یہ بالترتیب 07 ملین اور 22 ملین روپے ہے جبکہ پچھلے سال یہ بالترتیب 06 ملین اور 25 ملین روپے تھی۔ شرح سود میں نمایاں اضافے کی وجہ سے فنانس لاگت گزشتہ سال کے اسی عرصے کے مقابلے میں 94 ملین روپے سے بڑھ کر 102 ملین روپے ہو گئی۔ اس عرصے کے دوران آپ کی ذیلی کمپنی نے بعد از ٹیکس منافع 50 ملین روپے کمایا گزشتہ سال اسی عرصے میں یہ 25 ملین روپے تھا۔ نتائج میں فی حصص آمدنی 0.21 روپے رہی جبکہ گزشتہ سال کے اسی عرصے کے دوران ذیلی کمپنی کی فی حصص آمدنی 0.11 روپے تھی۔

ڈائریکٹرز رپورٹ

پیارے شیئر ہولڈرز
السلام وعلیہم ورحمۃ اللہ وبرکاتہ

آپ کی کمپنی کے ڈائریکٹرز (غنی گلوبل ہولڈنگز لمیٹڈ) کمپنیز ایکٹ، 2017 کے تقاضوں کی تعمیل میں 30 ستمبر، 2024 کو ختم ہونے والی پہلی سہ ماہی کے لئے کمپنی کے غیر آڈٹ شدہ عبوری مالی بیانات پیش کرنے پر خوش ہیں۔ 30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے لئے کمپنی کے مربوط غیر آڈٹ شدہ عبوری مالیاتی گوشوارے بھی شامل ہیں۔

مالیاتی کارکردگی

علیحدہ سے کارکردگی

آپ کی کمپنی گزشتہ سال کے اسی عرصے کے مقابلے میں 43.6 ملین روپے کی فروخت/ کاروبار حاصل کرنے میں کامیاب رہی جو 44.1 ملین روپے تھی۔ کمپنی کا مجموعی منافع گزشتہ سال کے اسی عرصے کے مقابلے میں 1.08 ملین روپے ہے جو 7.3 ملین روپے تھا۔ اس کی وجہ مارکیٹ میں کم فروخت کی قیمت تھی جبکہ کمپنی کی طرف سے زیادہ لاگت آئی تھی۔ کمپنی کی طرف سے کیے جانے والے انتظامی اخراجات عام آپریٹنگ اخراجات ہیں۔ تمام منفی عوامل کے باوجود، آپ کی کمپنی 7.6 ملین روپے (2023: 11.8 ملین روپے) کے آپریٹنگ منافع کمانے میں کامیاب رہی۔ تاہم 5.6 ملین روپے کی فنانس لاگت اور 0.827 ملین روپے کے کم از کم ٹیکس لیویز کی وجہ سے بعد از ٹیکس منافع 1.186 ملین روپے (7.9 ملین روپے) ہے۔ 30 ستمبر 2024 (2024: 0.022) کو ختم ہونے والی مدت کے لئے فی حصص آمدنی 0.003 روپے ہے۔

مستحکم کارکردگی

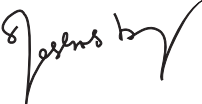
30 ستمبر 2024 کو ختم ہونے والے تین ماہ کے دوران گزشتہ سال کے اسی عرصے کے مقابلے میں ماتحت اداروں سمیت مالی کارکردگی درج ذیل ہے:

Particulars	Rupees in '000' Except EPS	
	September 2024	September 2023
Gross Sales	2,784,084	2,236,264
Net sales	2,361,504	1,887,070
Gross profit	778,602	612,333
Distribution cost	(47,239)	(49,879)
Administrative expenses	(89,955)	(78,514)
Operating profit	731,613	515,300
Finance cost	(161,389)	(143,045)
Profit after taxation	354,391	259,175
Earnings per share	0.55	0.43


GHANI GLOBAL HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

		Un-audited September 30 2024	Audited June 30 2024
	Note	---- Rupees in '000 ----	
ASSETS			
Non-current assets			
Intangible assets		70	70
Long term investments	4	3,581,141	3,581,141
		<u>3,581,211</u>	<u>3,581,211</u>
Current assets			
Stock in trade		91,827	97,068
Trade debts		94,750	100,794
Loans, advances and other receivables		116,373	113,529
Trade deposits and prepayments		1,614	1,544
Sales tax refundable		8,213	4,680
Prepaid tax levies		9,311	8,389
Advance income tax - net		10,188	9,798
Cash and bank balances		22,220	21,095
		<u>354,496</u>	<u>356,897</u>
Total Assets		<u><u>3,935,707</u></u>	<u><u>3,938,108</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
420,000,000 (June 30, 2024: 420,000,000)			
ordinary shares of Rs.10 each		4,200,000	4,200,000
Issued, subscribed and paid up share capital		3,541,197	3,541,197
Revenue reserve - unappropriated profit		271,339	270,153
		<u>3,812,536</u>	<u>3,811,350</u>
Liabilities			
Current liabilities			
Trade and other payables	5	103,917	110,339
Contact liabilities		6,565	4,555
Unclaimed dividend		842	844
Provision for tax levies		10,332	9,505
Provision for taxation		1,515	1,515
		<u>123,171</u>	<u>126,758</u>
Contingencies and commitments	6		
Total Equity and Liabilities		<u><u>3,935,707</u></u>	<u><u>3,938,108</u></u>


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



 Masroor Ahmad Khan
 (Chief Executive Officer)



 Asim Mahmud
 (Chief Financial Officer)

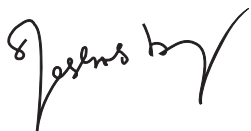


 Atique Ahmad Khan
 (Director)

GHANI GLOBAL HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

	Un-audited September 30 2024	<u>Restated</u> Un-audited September 30 2023
Note	----- Rupees in '000 -----	
Gross sales	43,629	44,173
Less: sales tax	(7,065)	(7,347)
Net sales	<u>36,564</u>	<u>36,826</u>
Cost of sales	(35,480)	(29,519)
Gross profit	1,084	7,307
Administrative expenses	(2,007)	(3,227)
Other income	8,556	7,771
	6,549	4,544
Profit from operations	7,633	11,851
Finance cost	(5,620)	(8)
Profit before taxation and minimum tax levies	2,013	11,843
Minimum tax levies	(827)	(1,419)
Profit before taxation	1,186	10,424
Taxation	0	(2,519)
Profit after taxation	1,186	7,905
Other Comprehensive Income	0	0
Total Comprehensive Income	1,186	7,905
Earnings per share	----- Rupee -----	
- basic and diluted (Rupees)	7 0.003	0.022

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



Masroor Ahmad Khan
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)




Atique Ahmad Khan
(Director)

GHANI GLOBAL HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

	Share capital	Accumulated profit	Total
	----- Rupees in '000 -----		
Balance as at July 01, 2023 (audited)	3,541,197	245,827	3,787,024
Total comprehensive income for the period	0	7,905	7,905
Balance as at September 30, 2023 (un-audited)	3,541,197	253,732	3,794,929
Balance as at June 30, 2024 (audited)	3,541,197	270,153	3,811,350
Total comprehensive income for the period	0	1,186	1,186
Balance as at September 30, 2024 (un-audited)	3,541,197	271,339	3,812,536

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



Masroor Ahmad Khan
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)



Atique Ahmad Khan
(Director)

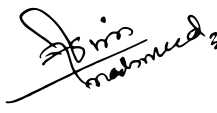
GHANI GLOBAL HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

	Un-audited September 30 2024	Un-audited September 30 2023
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,013	11,843
Effect on cash flows due to working capital changes		
(Increase) / decrease in current assets:		
Stock in trade	5,241	6,442
Trade debts	6,044	(10,207)
Loans, advances and other receivables	(2,844)	4,405
Trade deposits and prepayments	(70)	(102)
Sales tax refundable	(3,533)	1,212
Increase / (decrease) in current liabilities:		
Trade and other payables	(6,422)	(264)
Contact liabilities	2,010	11
	426	1,497
Net cash generated from operations	2,439	13,340
Income tax paid	(1,312)	(13,218)
Net Cash generated from operating activities	1,127	11,322
CASH FLOWS FROM INVESTING ACTIVITIES		
Unclaimed dividend	(2)	0
Net increase in cash and cash equivalents	1,125	11,322
Cash and cash equivalents at the beginning of the period	21,095	17,856
Cash and cash equivalents at the end of the period	22,220	29,178

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



Masroor Ahmad Khan
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)



Atique Ahmad Khan
(Director)

GHANI GLOBAL HOLDINGS LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

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 AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

2.1.1 These unconsolidated 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 unconsolidated 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, 2024. 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.

2.1.3 These unconsolidated 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 Standards, amendments to published standards, interpretations and guidelines 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.

2.3 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, 2024. 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.

2.4 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, 2024.

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 uncertainty were the same as those applied to the financial statements for the year ended June 30, 2024.

	Note	Un-Audited September 30, 2024	Audited June 30, 2024
		---- Rupees in '000 ----	
4. LONG TERM INVESTMENTS - at cost			
Subsidiary Companies - at cost			
Quoted			
Ghani Global Glass Limited (GGGL)			
120,235,680 ordinary shares of Rs.10 each (June 30, 2024: 120,235,680 ordinary shares of Rs.10 each)		1,423,690	1,423,690
Equity held: 50.10% (June 30, 2024: 50.10%)			
Ghani Chemical Industries Ltd. (GCIL) - Quoted			
279,905,984 (June 30, 2024: 279,905,984) ordinary shares of Rs.10 each		2,156,951	2,156,951
Shareholding held: 55.96% (June 30, 2024: 55.96%)			
Unquoted			
Kilowatt Labs Technologies Limited (KLTL)			
49,996 (June 30, 2024: 49,996) ordinary shares of Rs.10 each		500	500
Equity held: 99.99% (June 30, 2024: 99.99%)			
		3,581,141	3,581,141
		3,581,141	3,581,141

	Un-Audited September 30, 2024	Audited June 30, 2024
	----- Rupees in '000 -----	
5. TRADE AND OTHER PAYABLES		
Trade creditors	4,784	5,921
Accrued liabilities	1,337	1,337
Withholding tax payable	271	200
Due to related parties		
- Ghani Chemical Industries Limited	94,808	102,881
Book overdraft	2,717	0
	<u>103,917</u>	<u>110,339</u>

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

The Company has provided corporate guarantees aggregating Rs.2,619,000 thousand (June 30, 2024: Rs.2,619,000 thousand) and Rs.231,000 thousand (June 30, 2024: Rs.231,000 thousand) to the banks against finance facilities availed by Ghani Chemical Industries Ltd. and Ghani Global Glass Ltd. (GGGL) [Subsidiary Companies] respectively. The Subsidiary Companies have provided collateral security in the form of demand promissory notes to the Company.

6.2 Commitments

Commitments against irrevocable letters of credit for import of finished good stocks aggregated Rs.5.317 million (June 30, 2024: Rs.18.180 million) as at reporting date.

7. EARNINGS / (LOSS) PER SHARE

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

Profit after taxation attributable to ordinary shareholders

Un-Audited September 30, 2024	Un-Audited September 30, 2023
<u>1,186</u>	<u>7,905</u>

(Number of shares)

Weighted average number of ordinary shares in issue during the year

<u>354,119,590</u>	<u>354,119,590</u>
--------------------	--------------------

----- Rupee -----

Earnings per share - basic

<u>0.003</u>	<u>0.022</u>
--------------	--------------

8. TRANSACTIONS WITH RELATED PARTIES

8.1 Transactions with Related Parties

Rupees in thousand

Guarantees' commission

2,850 1,800

Profit expense

(4,908) 0

Profit income

5,392 5,407

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

9. 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.

These unconsolidated 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, 2024.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2024.

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].

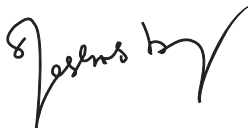
The carrying values of all financial assets and liabilities reflected in these interim financial statements approximate their fair values.

10. 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 financial statements of the Company for the year ended June 30, 2024, whereas the unconsolidated comparative 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 condensed interim financial statements for the period ended September 30, 2023.
- Comparative information has been re-classified, re-arranged or additionally incorporated in these interim financial statements, where necessary, to facilitate better comparison and to conform with the changes in presentation.

11. DATE OF AUTHORISATION FOR ISSUE

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



Masroor Ahmad Khan
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)



Atique Ahmad Khan
(Director)


GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

		Un-audited September 30, 2024	Audited June 30, 2024
	Note	Rupees in thousand	
ASSETS			
Non-current assets			
Property, plant and equipment	4	13,257,290	13,056,726
Right of use assets		543,676	547,649
Intangible assets		350,346	350,346
Long term deposits		80,945	80,765
		<u>14,232,257</u>	<u>14,035,486</u>
Current assets			
Stores, spares and loose tools		723,232	599,209
Stock-in-trade		1,310,864	1,343,613
Trade debts		2,455,126	2,686,329
Loans and advances		424,458	287,557
Deposits, prepayments and other receivables		926,289	693,654
Tax refunds due from the Government		306,541	305,154
Prepaid tax Levies		9,978	8,905
Advance income tax		763,258	652,113
Short term Investment		175,000	175,000
Cash and bank balances		610,103	601,123
		<u>7,704,849</u>	<u>7,352,657</u>
Total assets		<u>21,937,106</u>	<u>21,388,143</u>
Equity and liabilities			
Share capital and reserves			
Authorized capital			
420,000,000 (June 30, 2024: 420,000,000)			
ordinary shares of Rs.10 each		4,200,000	4,200,000
Issued, subscribed and paid up share capital		3,541,197	3,541,197
Loans from directors		1,980	1,980
Merged reserves		1,342,746	1,342,746
Revaluation surplus on freehold and leasehold land		1,202,367	1,202,367
Unappropriated profit		2,162,419	1,966,535
Equity attributable to the equity holders of the Holding Company		8,250,709	8,054,825
Non-controlling interest		5,048,325	4,889,818
Total equity		<u>13,299,034</u>	<u>12,944,643</u>
Non-current liabilities			
Long term finances	5	1,901,527	1,946,694
Redeemable capital - Sukuk		800,000	800,000
Long term security deposits		78,446	70,536
Lease liabilities		5,858	5,858
Deferred liabilities		949,631	876,593
Long term advances		7,406	8,123
		<u>3,742,868</u>	<u>3,707,804</u>
Current liabilities			
Trade and other payables		604,381	464,039
Contract liabilities - advances from customers		372,242	678,380
Unclaimed dividend		1,333	1,335
Accrued profit		407,142	376,370
Short term borrowings		2,480,639	2,310,481
Current portion of non-current liabilities		572,497	578,433
Provision for tax levies		310,290	221,722
Taxation		146,680	104,936
		<u>4,895,204</u>	<u>4,735,696</u>
Total liabilities		<u>8,638,072</u>	<u>8,443,500</u>
Contingencies and commitments	6		
Total equity and liabilities		<u>21,937,106</u>	<u>21,388,143</u>

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



Masroor Ahmad Khan
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)

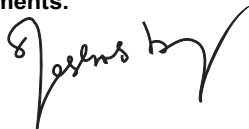


Atique Ahmad Khan
(Director)

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

	Un-audited September 30 2024	Restated Un-audited September 30 2023
Note		
	----- Rupees in thousand -----	
Gross sales	2,784,084	2,236,264
Less: sales tax	(420,777)	(346,996)
Less: Trade discounts	(1,803)	(2,198)
Net sales	<u>2,361,504</u>	<u>1,887,070</u>
Cost of sales	<u>(1,582,902)</u>	<u>(1,274,737)</u>
Gross profit	778,602	612,333
Distribution cost	(47,239)	(49,879)
Administrative expenses	(89,955)	(78,514)
Other expenses	(47,334)	(29,576)
Other income	137,539	60,936
	<u>(46,989)</u>	<u>(97,033)</u>
Profit from operations	731,613	515,300
Finance cost	(161,389)	(143,045)
Profit before taxation and minimum tax levies	570,224	372,255
Minimum tax levies	(98,571)	(84,257)
Profit before taxation	471,653	287,998
Taxation	(117,262)	(28,823)
Profit after taxation	<u>354,391</u>	<u>259,175</u>
Attributable to:		
- Equity holders of the Holding Company	195,884	152,852
- Non-controlling interest	158,507	106,323
	<u>354,391</u>	<u>259,175</u>
	----- Rupees -----	
Combined earnings per share	7 <u>0.55</u>	<u>0.43</u>

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



Masroor Ahmad Khan
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)

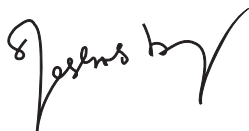


Atique Ahmad Khan
(Director)

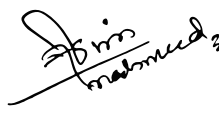
GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

Note	Un-audited September 30 2024	Un-audited September 30 2023
	Rupees in thousand	
Profit after taxation	354,391	259,175
Other comprehensive income	0	0
Total comprehensive income	354,391	259,175
Attributable to:		
- Equity holders of the Holding Company	195,884	152,852
- Non-controlling interest	158,507	106,323
	354,391	259,175

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



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(Director)

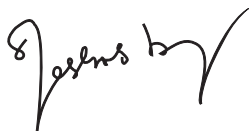
GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

-----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
	Revaluation surplus on freehold and leasehold land						

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

Balance as at July 01, 2023	3,541,197	1,069,289	1,901	1,342,746	1,441,062	7,396,195	4,375,440	11,771,635
Transactions with owners:								
Changes in directors' loans - net	0	0	79	0	0	79	0	79
Income attributable to non-controlling interest	0	0	0	0	(106,323)	(106,323)	106,323	0
Income attributable to equity holders of the Holding Company	0	0	0	0	259,175	259,175	0	259,175
Transactions with owners:								
Balance as at September 30, 2023	<u>3,541,197</u>	<u>1,069,289</u>	<u>1,980</u>	<u>1,342,746</u>	<u>1,593,914</u>	<u>7,549,126</u>	<u>4,481,763</u>	<u>12,030,889</u>
Balance as at July 01, 2024	3,541,197	1,202,367	1,980	1,342,746	1,966,535	8,054,825	4,889,818	12,944,643
Transactions with owners:								
Income attributable to non-controlling interest	0	0	0	0	(158,507)	(158,507)	158,507	0
Income attributable to equity holders of the Holding Company	0	0	0	0	354,391	354,391		354,391
Balance as at September 30, 2024	<u>3,541,197</u>	<u>1,202,367</u>	<u>1,980</u>	<u>1,342,746</u>	<u>2,162,419</u>	<u>8,250,709</u>	<u>5,048,325</u>	<u>13,299,034</u>

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



Masroor Ahmad Khan
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)



Atique Ahmad Khan
(Director)

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

	Un-audited September 30 2024	Un-audited September 30 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year - before taxation	570,224	372,255
Adjustments for non-cash charges and other items:		
Finance cost	161,389	143,045
Depreciation	103,385	87,598
Amortization of right-of-use assets	3,973	3,378
Loss on disposal of operating fixed assets	0	167
Gain on disposal of operating fixed assets	(6,365)	0
Loss on forward foreign exchange contracts	0	1,969
Allowance for expected credit loss	5,000	0
Profit before working capital changes	837,606	608,412
Effect on cash flows due to working capital changes		
Increase in current assets:		
Stores, spares and loose tools	(124,023)	(119,207)
Stock-in-trade	32,749	(164,123)
Trade debts	226,203	(214,138)
Loans and advances	(136,901)	(307,229)
Deposits, prepayments and other receivables	(232,635)	(39,345)
Short term Investment	0	(32,000)
Tax refunds due from the Government	(1,387)	3,046
Increase in current liabilities:		
Trade and other payables	142,276	138,152
Contract liabilities - advances from customers	(306,138)	116,132
Payable to related party	0	487
	(399,856)	(618,225)
Cash used in operations	437,750	(9,813)
Income tax paid - net	(197,739)	5,090
Net cash generated from / (used in) operating activities	240,011	(4,723)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(252,495)	(175,455)
Proceeds from sale of operating fixed assets	20,883	103
Long term deposits	(180)	0
Unclaimed dividend	(2)	0
Net cash used in investing activities	(231,794)	(175,352)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances	(45,971)	74,369
Redeemable capital - Sukuk (redeemed) net	0	(54,167)
Lease finances	0	(463)
Long term security deposits - net	7,910	(300)
Short term borrowings	170,158	78,116
Long term advances	(717)	0
Finance cost paid	(130,617)	(88,151)
Net cash generated from financing activities	763	9,404
Net increase / (decrease) in cash and cash equivalents	8,980	(170,671)
Cash and cash equivalents at beginning of the period	601,123	675,139
Cash and cash equivalents at end of the period	610,103	504,468

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



Masroor Ahmad Khan
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)



Atique Ahmad Khan
(Director)

GHANI GLOBAL HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

1. THE GROUP AND ITS OPERATIONS

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

Legal status and operations

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

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

1.2 Subsidiary Companies

(a) Ghani Global Glass Ltd. (GGGL)

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

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

GGGL is a subsidiary of GGHL, which holds 120,235,680 (June 30, 2024: 120,235,680) ordinary shares of Rs.10 each representing 50.10% (June 30, 2024: 50.10%) of total shares issued as at the reporting date.

(b) Ghani Chemical Industries Ltd. (GCIL)

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

GCIL is a Subsidiary of GGHL, which holds 279,905,983 (June 30, 2024:279,905,983) ordinary shares of GCIL representing 55.96% (June 30, 2024: 55.96%) 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 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, 2024.

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, 2024.

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, 2024.

4. PROPERTY, PLANT AND EQUIPMENT

	Note	Un-audited September 30, 2024 Rupees in thousand	Audited June 30, 2024
Operating fixed assets	4.1	9,126,241	9,191,169
Capital work-in-progress	4.2	4,013,148	3,158,662
Stores held for capitalisation		100,401	758,607
Advance against construction of building		17,500	14,261
		13,257,290	13,122,699
4.1 Operating fixed assets - tangible			
Opening book value		9,191,169	8,693,005
Add: addition during the period	4.1.1	52,976	818,606
Less: book value of the disposals		(14,519)	(120,382)
Add: surplus on revaluation		0	174,702
		9,229,626	9,565,931
Less: depreciation charged during the period		(103,385)	(374,762)
Closing book value		9,126,241	9,191,169

	Un-audited September 30, 2024	Audited June 30, 2024
4.1.1 Addition during the period / year	Rupees in thousand	
Building	0	53,124
Plant & Machinery	11,849	419,039
Furnace	0	8,050
Furniture and fixtures	4,090	6,768
Office equipment's	599	7,615
Computers	1,052	2,843
Vehicles	35,386	321,167
	<u>52,976</u>	<u>818,606</u>
4.2 Capital work-in-progress		
Plant and machinery	4.2.2 4,013,148	3,158,662
	<u>4,013,148</u>	<u>3,158,662</u>
4.2.1 Buildings		
Opening balance	0	38,533
Additions during the period	0	6,898
Capitalized during the period	0	(45,431)
Closing balance	<u>0</u>	<u>0</u>
4.2.2 Plant and machinery		
Opening balance	3,158,662	209,889
Additions during the period	854,486	2,962,909
Capitalized during the period	0	(14,136)
Closing balance	<u>4,013,148</u>	<u>3,158,662</u>
5. LONG TERM FINANCES		
From banking companies - secured		
Diminishing Musharakah	2,445,047	2,491,018
Current portion grouped under current liabilities:	(543,520)	(544,324)
	<u>1,901,527</u>	<u>1,946,694</u>
6. CONTINGENCIES AND COMMITMENTS		

The Holding Company

Contingencies

The Holding Company has provided corporate guarantees aggregating Rs.2,619,000 thousand (June 30, 2024: Rs.2,619,000 thousand) and Rs.231,000 thousand (June 30, 2024: Rs.231,000 thousand) to the banks against finance facilities availed by GCIL and GGGL. (Its Subsidiary Companies] respectively.

6.1 Commitments

Commitments against irrevocable letters of credit for import of finished good stocks aggregated Rs.5.317 million (June 30, 2024: Rs.18.180 million) as at reporting date.

Contingencies of GCIL

- 6.2** There are no any material changes in contingencies as disclosed in the note to the financial statements for the year ended June 30, 2024.

Commitments of GCIL

- 6.3** Commitments in respect of letters of credit amounted to Rs.484.400 million (June 30, 2024: Rs.147.783 million).
- 6.4** Commitments for construction of buildings at the reporting date amounted to Rs.125 million (June 30, 2024: Rs.150 million).

GGGL

Contingencies

- 6.5** Guarantees were issued by banks on behalf of GGGL in the ordinary course of business amounting to Rs. 60.41 million (June 30, 2024: Rs.60.41 million) in the favour of Sui Northern Gas Pipelines Limited against gas connection.
- 6.6** Guarantees issued by banks on behalf of GGGL in the ordinary course of business amounting to Rs. 14.304 million (June 30, 2024: Rs. 14.304 million) in favour of Lahore Electric Supply Company (LESCO) against extention of electricity load.
- 6.7** Department appeal is pending adjudication before the ATIR, Lahore since February 28, 2023, against the CIR (Appeal- V), Lahore decision for deleting the tax demand of Rs. 30,149,295 created by the ACIR through the order passed U/S 161/205 for the tax year 2016. A favourable outcome is expected in the instant appeal, in line with the decision of CIR (Appeal), Lahore.
- 6.8** GGGL has filed a case in the Supreme Court of Pakistan titled Ghani Global Glass Limited and others v/s Federation of Pakistan for the refund of the amount paid on account of fuel price adjustment and quarterly tarrif adjustment of Rs 222.123 million. The appeal has been accepted where the Supreme Court has directed all the parties to abide by the judgement dated October 16, 2023 which stated "That the arrears claimed by the concerned electricity distribution company (DISCO) from the respondent-customers shall remain in abeyance till the descision of the Appellate Tribunal and the subject thereto." Keeping in view the above matter and in the opinion of the legal advisor, GGGL is confident to recover the amount paid and therefore, has not provided any liability in this regard till the final outcome of the matter.
- 6.9** GGGL has filed a writ petition against imposition of FC-Surcharge amounting Rs.5.540 million before the Lahore High Court (LHC). The petition filed before LHC is pending adjudication.
- 6.10** GGGL has filed a petition U/S 33 of EOBI Act, 1976 before the Adjudicating Authority EOBI, Lahore to contest self assessed and illegal demands amounting to Rs. 7.008 million issued by Regional Office, EOBI. The case is at argument stage and the legal counsel is hopeful that the case would be decided in favour of GGGL.

Commitments

6.11 Commitments in respect of letter of credit for capital expenditure and other than capital expenditure outstanding as at the reporting date were of Rs. 371.52 million (June 30, 2024: Rs. 331.31) and Rs. 56.43 (June 30, 2024: Rs. 39.08 million) respectively.

6.12 Commitments for capital expenditure amounted to Rs. 21.06 (June 30, 2024: Rs. NIL).

7. COMBINED EARNINGS PER SHARE

There is no dilutive effect on earnings per share of the Holding Company, which is based on:	September 30, 2024	September 30, 2023
	Rupees in thousand	
Profit after taxation attributable to equity holders of the Holding Company	195,884	152,852
	(Number of shares)	
Weighted average number of shares outstanding during the year	354,119,590	354,119,590
	----- Rupees -----	
Combined earnings per share - basic	0.55	0.43

8. TRANSACTIONS WITH RELATED PARTIES

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

Relationship with related party	Nature of transaction	September 30, 2024	September 30, 2023
		Rupees in thousand	
Directors	Rent charged	0	1,462
	Rent paid	0	(1,417)
Employees' Provident Fund Trust	Contribution	12,228	10,583

8.1 Transactions with related parties are carried out on arm's length basis.

9. Financial risk management

9.1. Financial risk factors

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

These consolidated condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's financial statements as at and for the year ended June 30, 2024.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2024.

9.2. Fair value estimation

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

10. SEGMENT REPORTING

10.1. GCIL

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

a) Industrial Chemicals

This segment covers business of trading of chemicals.

b) Industrial and Medical Gases

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

Segment results are as follows:

Descriptions	Period end September 30, 2024			Period end September 30, 2023		
	Industrial and Medical Gases	Industrial Chemicals	Total	Industrial and Medical Gases	Industrial Chemicals	Total
	----- Rupees in thousand -----					
Net sales	1,561,212	170,653	1,731,865	1,099,208	113,488	1,212,696
Cost of sales	(930,902)	(165,111)	(1,096,013)	(672,003)	(99,005)	(771,008)
Gross profit	630,310	5,542	635,852	427,205	14,483	441,688
Distribution cost	(38,296)	(1,184)	(39,480)	(41,905)	(1,296)	(43,201)
Administrative expenses	(61,182)	(3,220)	(64,402)	(47,434)	(2,497)	(49,931)
	(99,478)	(4,404)	(103,882)	(89,339)	(3,793)	(93,132)
Segment profit	530,832	1,138	531,970	337,866	10,690	348,556
Unallocated corporate expenses						
Other expenses			(42,836)			(24,581)
Other income			133,493			106,568
			622,627			430,543
Finance cost			(114,794)			(103,580)
Profit before taxation, minimum and final tax levies			507,833			326,963
Minimum and final tax levies			(87,426)			(74,672)
Profit before taxation			420,407			252,291
Taxation			(117,262)			(26,304)
Profit after taxation			303,145			225,987

- 10.2.** All the non-current assets of the Company at the reporting date were located within Pakistan. Depreciation expense mainly relates to industrial and medical gases segment.
- 10.3** Transfers between business segments are recorded at cost. There were no inter segment transfers during the period.
- 10.4** One of GCIL's customers having net sales aggregating Rs.363.538 million contributed towards 20.99% of the GCIL's net sales.

11. CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and better presentation. However, no significant reclassification has been made.

The comparative consolidated condensed interim statement of financial position presented in these consolidated condensed interim financial statements has been extracted from the audited consolidated financial statements of the Company for the year ended June 30, 2024, whereas the comparative consolidated condensed interim statement of profit or loss & other comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows have been extracted from the un-audited consolidated condensed interim financial statements for the period ended September 30 2023.

12. DATE OF AUTHORISATION FOR ISSUE

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



Masroor Ahmad Khan
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)



Atique Ahmad Khan
(Director)



Ghani Global Group

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