



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 are pleased to present the unaudited/reviewed condensed interim financial statements of the Company for the half year ended December 31, 2024, along with review report of the Auditors thereon, in compliance with the requirements of Companies Act, 2017. The consolidated unaudited/reviewed condensed interim Financial Statements of the Company for the half year ended December 31, 2024 are also annexed.

FINANCIAL PERFORMANCE

STANDALONE PERFORMANCE

Your Company succeeded to achieve the sales / turnover of Rs. 76.58 million whereas during the same period of last year it was Rs. 59.67 million. Gross profit of the Company is Rs. 13.74 million whereas during the same period of last year it was Rs. 22.37 million.

Administrative expenses incurred by the Company are normal operating expenses. However due to Guarantee's Commission and return on investment your Company succeeded to earn profit from operations of Rs. 13.74 million (2023: Rs. 22.37 million). However due to Finance cost of Rs. 8.93 million and minimum tax levies of Rs. 2.11 million, Profit after taxation is Rs. 1.73 million (2023: Rs. 15 million). Earnings per share is Rs. 0.0049 for the half year ended December 31, 2024 (2023: 0.0424).

CONSOLIDATED PERFORMANCE

Financial Performance including subsidiaries for the half year ended December 31, 2024 in comparison with the same period of last year is as under:

Particulars	Rupees in '000' Except EPS	
	Dec. 31, 2024	Dec. 31, 2023
Gross Sales	5,863,737	4,422,689
Net sales	4,995,129	3,737,621
Cost of sales	(3,132,733)	(2,577,145)
Gross profit	1,862,396	1,160,476
Distribution cost	(80,161)	(91,757)
Administrative expenses	(185,986)	(167,383)
Other expenses	(103,471)	(60,716)
Other income	192,011	221,682
Profit from operations	1,684,789	1,062,302
Finance cost	(302,915)	(293,194)
Profit before taxation	1,378,363	632,964
Taxation	(497,314)	(114,929)
Profit after taxation	881,049	518,035
Combined earnings per share	1.37	0.83

GHANI CHEMICAL INDUSTRIES LIMITED (SUBSIDIARY COMPANY)

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

Financial Performance:

For the period ended December 2024, this company closed sales amounting to Rs. 4,301 million as compared to corresponding last period sales were Rs. 2,911 million. Gross profit increased to Rs. 1,486 million from Rs. 862 million as compared to same period of last year. Distribution cost and administrative cost incurred during period is Rs. 69 million and Rs. 132 million whereas for the comparative period it was Rs. 79 million and Rs. 108 million, respectively.

Although finance cost increased from Rs. 212 million to Rs. 217 million as compared with the same period of last year, however, due to considerable increase in sales volume, profit after taxation increased to Rs. 713 million against Rs. 456 million in comparison with same period of last year. Accordingly, this company's Earnings per share increased to Rs. 1.43 whereas during the same period of last year, Earnings per share was Rs. 0.92.

A comparison of the key financial results of this subsidiary company for the half year ended December 31, 2024 with the same period of last year is as under:

Particulars	December 31, 2024	December 31, 2023
	(Rupees in'000)	(Rupees in'000)
Gross sales	4,300,643	2,910,545
Sales – net	3,665,810	2,465,036
Gross profit	1,486,002	862,383
Administrative expenses	132,345	108,168
Distribution cost	68,626	79,089
Profit from operations	1,397,475	897,738
Finance cost	216,973	211,528
Profit after taxation	713,050	456,025
Earnings per share	1.43	0.92

GHANI GLOBAL GLASS LIMITED (SUBSIDIARY COMPANY)

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

Financial Performance:

For the period ended December 2024, this subsidiary company closed the net sales at Rs. 1,311 million mark as compared to last period net sales was Rs. 1,255 million. Gross profit increased to Rs. 376 million whereas it was Rs. 288 million during the same period of last year.

Distribution cost and Administrative cost incurred during period is Rs. 11.5 million and Rs. 47.5 million whereas it was Rs. 12.6 million and Rs. 51.5 million respectively as compared with the same period of last year.

During the period under review, the finance cost of this subsidiary company decreased to Rs. 195.2 million from Rs. 198.1 million as compared with the same period of last year due to better cash management and decrease in interest rate. Accordingly, this company succeeded to earn Profit after taxation amounting to Rs. 164.4 million as compared with the same period of last year it was Rs. 65.5 million. In the result Earnings per share increased to Rs. 0.69 whereas during the same period of last year, it was Rs. 0.27.

A comparison of the key financial results of this subsidiary company for the half year ended December 31, 2024 with the same period of last year is as under:

Particulars	Rupees in '000' Except EPS	
	December 2024	December 2023
Gross Sales	1,532,763	1,485,427
- Local	1,503,854	1,463,769
- Export	28,910	21,659
Net sales	1,311,529	1,255,731
Gross profit	375,683	288,155
Distribution cost	11,534	12,667
Administrative expenses	47,491	51,586
Other Income	87,755	61,884
Operating profit	389,919	279,294
Finance cost	195,276	198,116
Net profit	164,458	65,535
Earnings per share	0.69	0.27

GHANI CHEMICAL INDUSTRIES LIMITED (SUBSIDIARY COMPANY)

Future Outlook:

This subsidiary company (GCIL) has set up Pakistan's largest and Company's 5th 275TPD ASU industrial and medical gases manufacturing plant at Hattar Special Economic Zone, District Haripur. Commercial operation of this project is expected to be commenced shortly.

This subsidiary company has stepped forward to enter into other business areas by setting up of 450 MT capacity, LPG Storage and Filling Plant (the Plant) at Phool Nagar, District Kasur for operations in all over the country through M/s Ghani Gases (Private) Limited (GGPL/ one of the wholly owned subsidiary of GCIL). For this purpose GGPL has recently obtained License from Oil and Gas Regulatory Authority, Islamabad. After completing other requisite formalities/approvals, this subsidiary (GGPL) of GCIL will commence construction work for setup of this Plant in due course of time, Insha'Allah.

In addition to above, this subsidiary company has entered into a Gas Sales & Purchase Agreement (GSPA) with Mari Energies Limited (formerly Mari Petroleum Company Limited) and Oil and Gas Development Company Limited for supply of 3 MMSCFD natural gas during EWT (extended well testing) period from Maiwand-X1 discovery made in Block-28 which is located in District Kohlu, Baluchistan. The said gas supply will allow GCIL, not only to achieve the significant efficiencies in its energy costs but also enable this company to market/sell gas to industrial units all over the country. For this purpose, this subsidiary company is setting up its own gas processing facility in the area to process gas before selling it to potential customers. The revenues from gas sales will further increase this company's topline by more than PKR 3.5 billion per annum.

The Board of Directors of this subsidiary has also announced Rs. 0.60 per share as interim cash dividend which is expected to receive during next month.

GHANI GLOBAL GLASS LIMITED (SUBSIDIARY COMPANY)

Future Outlook:

This subsidiary company (GGGL) after purchase of six new European ampoule manufacturing machines has installed four machines successfully & now ampoule manufacturing capacity has been increased to 50M per month. Remaining two machines will be installed during the month of April 2025. After installation of all lines, ampoule manufacturing capacity of this subsidiary company will increase to 55M per month. After the installation of new Ampoules Machines, this subsidiary company will be in a position to cater the demand of local & MNC's Pharmaceutical companies inside the country.

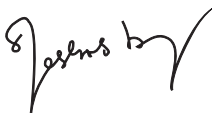
In addition to Glass Tubing, this company is also working on the Export of Glass Ampoules and Tubular Vials in both Clear Glass & Amber Glass in GCC & North African Countries. For this purpose this company has engaged a professional agent in this market who is actively working with the customers in Saudi Arabia, Egypt and UAE Pharma Companies to promote the products. Hopefully, this subsidiary company will start getting good business through these export activities in the periods to come.

Quality of this company's Ampoules and Vials is approved by the biggest Ampoules consumer in Cuba and will very soon start the exports to this Country.

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.

For and behalf of Board of Directors



MASROOR AHMAD KHAN
Chief Executive Officer



ATIQUE AHMAD KHAN
Director

Lahore
February 28, 2025

صرف اپنی توانائی کی لاگت میں نمایاں کمی حاصل کرنے میں مدد ملے گی بلکہ ملک بھر کے صنعتی یونٹوں کو گیس کی مارکیٹنگ / فروخت کرنے میں بھی مدد ملے گی۔ اس مقصد کے لئے، آپ کی ذیلی کمپنی ممکنہ گاہکوں کو فروخت کرنے سے پہلے گیس کی پروسسنگ کے لئے علاقے میں اپنی گیس پروسسنگ فسیلیٹی قائم کر رہی ہے۔ گیس کی فروخت سے حاصل ہونے والی آمدنی سے کمپنی کی ٹاپ لائن میں تقریباً سالانہ 3.5 ارب روپے سے زائد کا اضافہ ہوگا۔

اس ذیلی کمپنی کے بورڈ آف ڈائریکٹرز نے عبوری نقد منافع کے طور پر 0.60 روپے کی حصص کا بھی اعلان کیا ہے جو اگلے ماہ کے دوران ملنے کی توقع ہے۔

غنی گلوبل گلاس لمیٹڈ (ذیلی کمپنی)

مستقبل کے امکانات

آپ کی ذیلی کمپنی نے چھٹی یورپی ایمپول مینوفیکچرنگ مشینوں کی خریداری کے بعد کامیابی سے چار مشینیں نصب کی ہیں اور اب ایمپول مینوفیکچرنگ کی صلاحیت کو بڑھا کر 50 ملین ماہانہ کر دیا گیا ہے۔ باقی دو مشینیں اپریل 2025 کے مہینے میں لگائی جائیں گی۔ تمام لائنوں کی تنصیب کے بعد ایمپول مینوفیکچرنگ کی صلاحیت تقریباً 55 ملین فی ماہ ہو جائے گی۔ نئی ایمپولز مشینوں کی تنصیب کے بعد، آپ کی ذیلی کمپنی ملک کے اندر مقامی اور MNC کی فارماسیوٹیکل کمپنیوں کی مانگ کو پورا کرنے کی پوزیشن میں ہوگی۔

گلاس ٹیوبنگ کے علاوہ، آپ کی یہ ذیلی کمپنی GCC اور شمالی افریقی ممالک میں کلیئر گلاس اور ایمپر گلاس دونوں میں گلاس ایمپولز اور وائلز کی برآمد پر بھی کام کر رہی ہے۔ اس مقصد کے لیے اس ذیلی کمپنی نے اس مارکیٹ میں ایک پیشہ ور ایجنٹ کو شامل کیا ہے جو سعودی عرب، مصر اور متحدہ عرب امارات کی فارما کمپنیوں کے صارفین کے ساتھ مصنوعات کی تشہیر کے لیے سرگرم عمل ہے اور امید ہے کہ آپ کی ذیلی کمپنی آنے والے وقت میں ان برآمدی سرگرمیوں کے ذریعے اچھا کاروبار حاصل کرنا شروع کر دے گی۔

آپ کی ذیلی کمپنی کے ایمپولز اور وائلز کے معیار کو کیوبا کے سب سے بڑے ایمپولز صارف نے منظور کیا ہے اور یہ ذیلی کمپنی بہت جلد اس ملک کو برآمدات شروع کر دے گی۔

اعتراف

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

عتیق احمد خان
(ڈائریکٹر)

مسرور احمد خان
(چیف ایگزیکٹو آفیسر)

لاہور:

28 فروری 2025

زیر جائزہ مدت کے دوران، مالیاتی لاگت بہتر کیش منجمنٹ اور شرح سود میں کمی کی وجہ سے 195.2 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت کے دوران میں 198.1 ملین روپے تھی۔ آپ کی ذیلی کمپنی گزشتہ سال کی اسی مدت کے مقابلے میں 164.4 ملین روپے کا منافع حاصل کرنے میں کامیاب رہی جو کہ پچھلے سال 65.5 ملین روپے تھا۔ فی حصص آمدنی بڑھ کر 0.69 روپے ہوگئی جبکہ پچھلے سال اسی مدت کے دوران 0.27 روپے تھی۔

گزشتہ سال کی اسی مدت کے ساتھ 31 دسمبر 2024 کو ختم ہونے والے ششماہی کے لیے آپ کی ذیلی کمپنی کے اہم مالیاتی نتائج کا موازنہ حسب ذیل ہے:

Particulars	Rupees in '000' Except EPS	
	December 2024	December 2023
Gross Sales	1,532,763	1,485,427
- Local	1,503,854	1,463,769
- Export	28,910	21,659
Net sales	1,311,529	1,255,731
Gross profit	375,683	288,155
Distribution cost	11,534	12,667
Administrative expenses	47,491	51,586
Other Income	87,755	61,884
Operating profit	389,919	279,294
Finance cost	195,276	198,116
Net profit	164,458	65,535
Earnings per share	0.69	0.27

غنی کیمیکل انڈسٹریز لمیٹڈ (ذیلی کمپنی)

مستقبل کے امکانات

آپ کی اس ذیلی کمپنی نے حطار اسپیشل اکناک زون ضلع ہری پور میں پاکستان کا سب سے بڑا اور ذیلی کمپنی کا پانچواں 275 ٹی پی ڈی اے ایس یو صنعتی اور طبی گیس مینوفیکچرنگ پلانٹ قائم کر لیا ہے۔ توقع ہے کہ اس منصوبے کا کمرشل آپریشن جلد شروع ہو جائے گا۔

آپ کی اس کمپنی کی ذیلی کمپنی میسرز غنی گیسز (پرائیویٹ) لمیٹڈ (جی جی پی ایل / جی سی آئی ایل کی مکمل ملکیتی ماتحت کمپنیوں میں سے ایک) کے ذریعے پھول نگر ضلع قصور میں 450 میٹرک ٹن گنجائش، ایل پی جی اسٹوریج اور فلنگ پلانٹ (پلانٹ) قائم کرنے کا منصوبہ بنا کر دیگر کاروباری شعبوں میں قدم رکھا ہے تاکہ جی جی پی ایل کے ذریعے ملک بھر میں آپریشنز کیے جاسکیں۔ اس مقصد کے لئے جی جی پی ایل نے حال ہی میں آئل اینڈ گیس ریگولیٹری اتھارٹی اسلام آباد سے لائسنس حاصل کیا ہے۔ دیگر ضروری رسمی کارروائیوں / منظوریوں کو مکمل کرنے کے بعد یہ ذیلی ادارہ (جی جی پی ایل) انشاء اللہ مقررہ وقت میں اس پلانٹ کے قیام کے لیے تعمیراتی کام شروع کر دے گا۔

اس کے علاوہ آپ کی ذیلی کمپنی (جی سی آئی ایل) نے ماڑی انرجیز لمیٹڈ (سابقہ ماری پیٹرولیم کمپنی لمیٹڈ) اور آئل اینڈ گیس ڈویلپمنٹ کمپنی لمیٹڈ کے ساتھ بلاک 28 میوند- ایکس 1 کی دریافت سے ای ڈبلیو (توسیع کنویں کی جانچ) مدت کے دوران 3 ایم ایم ایس سی ایف ڈی قدرتی گیس کی فراہمی کے لئے طویل مدتی گیس سیلز اینڈ پریچر ایگریمنٹ (جی ایس پی اے) کیا ہے جو بلوچستان کے ضلع کوہلو میں واقع ہے۔ مذکورہ گیس کی فراہمی سے آپ کی اس ذیلی کمپنی کو نہ

غنی کیمیکل انڈسٹریز لمیٹڈ (ذیلی کمپنی)

غنی کیمیکل انڈسٹریز لمیٹڈ (جی سی آئی ایل) بنیادی طور پر طبعی / صنعتی گیسوں اور کیمیکلز کی تیاری، فروخت اور تجارت میں مصروف ہے۔

مالی کارکردگی

دسمبر 2024 کو ختم ہونے والی مدت کے لئے، آپ کی ذیلی کمپنی کی سیل 4,301 ملین روپے رہی جبکہ گزشتہ مدت کے اختتام پر سیل 2,911 ملین روپے تھی۔ مجموعی منافع گزشتہ سال کے اسی عرصے کے 862 ملین روپے سے بڑھ کر 1,486 ملین روپے ہو گیا۔ اس عرصے کے دوران ڈسٹری بیوشن لاگت اور انتظامی لاگت 69 ملین روپے اور انتظامی لاگت 132 ملین روپے ہے جبکہ تقابلی مدت کے لئے یہ بالترتیب 79 ملین اور 108 ملین روپے تھی۔

اگرچہ مالی لاگت گزشتہ سال کے اسی عرصے کے مقابلے میں 212 ملین روپے سے بڑھ کر 217 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 456 ملین روپے کے مقابلے میں بڑھ کر 713 ملین روپے ہو گیا۔ اس طرح اس ذیلی کمپنی کی فی حصص آمدنی بڑھ کر 1.43 روپے ہو گئی جبکہ گزشتہ سال کے اسی عرصے کے دوران ذیلی کمپنی کی فی حصص آمدنی 0.92 روپے تھی۔

31 دسمبر، 2024 کو ختم ہونے والے نصف سال کے لئے آپ کی ذیلی کمپنی کے کلیدی مالی نتائج کا پچھلے سال کی اسی مدت کے ساتھ موازنہ درج ذیل ہے:

Particulars	December 31, 2024	December 31, 2023
	(Rupees in '000)	(Rupees in '000)
Gross sales	4,300,643	2,910,545
Sales – net	3,665,810	2,465,036
Gross profit	1,486,002	862,383
Administrative expenses	132,345	108,168
Distribution cost	68,626	79,089
Profit from operations	1,397,475	897,738
Finance cost	216,973	211,528
Profit after taxation	713,050	456,025
Earnings per share	1.43	0.92

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 مصروف رہا۔

مالی کارکردگی:

دسمبر 2024 کو ختم ہونے والی مدت کے لئے، آپ کی ذیلی کمپنی کی خالص فروخت گزشتہ مدت کے مقابلے میں 1,255 ملین روپے سے بڑھ کر 1,311 ملین روپے ہو گئی ہے گزشتہ سال کی اسی مدت کے دوران تقسیم کی لاگت اور انتظامی لاگت 11.5 ملین روپے اور 47.5 ملین روپے رہی جبکہ گزشتہ سال یہ 12.6 ملین روپے اور 51.5 ملین روپے تھی۔

ڈائریکٹرز رپورٹ

پیارے شیئر ہولڈرز

السلام علیکم ورحمۃ اللہ وبرکاتہ

آپ کی کمپنی کے ڈائریکٹرز 31 دسمبر 2024ء کو ختم ہونے والے نصف سال کے لئے کمپنی کے غیر آڈٹ شدہ / نظر ثانی شدہ عبوری مالی گوشواروں کو آڈیٹرز کی جائزہ رپورٹ کے ساتھ کمپنی ایکٹ، 2017 کے تقاضوں کی تعمیل میں پیش کرنے پر خوش ہیں۔ 31 دسمبر 2024 کو ختم ہونے والے ششماہی کے لئے کمپنی کے مربوط غیر آڈٹ شدہ / نظر ثانی شدہ عبوری مالیاتی گوشوارے بھی منسلک ہیں۔

مالی کارکردگی

علیحدہ سے کارکردگی

آپ کی کمپنی گزشتہ سال کے اسی عرصے کے مقابلے میں 76.58 ملین روپے کی فروخت / کاروبار حاصل کرنے میں کامیاب رہی جو 59.67 ملین روپے تھی۔ کمپنی کا مجموعی منافع گزشتہ سال کے اسی عرصے کے مقابلے میں 13.74 ملین روپے ہے جو گزشتہ عرصے میں 22.37 ملین روپے تھا۔

کمپنی کی طرف سے کیے جانے والے انتظامی اخراجات عام آپریٹنگ اخراجات ہیں۔ تاہم گارنٹی کے کمیشن اور سرمایہ کاری پر واپسی کی وجہ سے آپ کی کمپنی 13.74 ملین روپے (2023: 22.37 ملین روپے) کے آپریشنز سے منافع کمانے میں کامیاب رہی۔ تاہم فنانس لاگت 8.93 ملین روپے اور کم از کم ٹیکس لیویز 2.11 ملین روپے کی وجہ سے بعد از ٹیکس منافع 1.73 ملین روپے (2023: 15 ملین روپے) ہے۔ 31 دسمبر 2024 (2023: 0.0424) کو ختم ہونے والی ششماہی کے لئے فی حصص آمدنی 0.0049 روپے ہے۔

مستحکم کارکردگی

31 دسمبر 2024ء کو ختم ہونے والے ششماہی کے دوران گزشتہ سال کے اسی عرصے کے مقابلے میں ماتحت اداروں سمیت مالی کارکردگی درج ذیل ہے:

Particulars	Rupees in '000' Except EPS	
	Dec. 31, 2024	Dec. 31, 2023
Gross Sales	5,863,737	4,422,689
Net sales	4,995,129	3,737,621
Cost of sales	(3,132,733)	(2,577,145)
Gross profit	1,862,396	1,160,476
Distribution cost	(80,161)	(91,757)
Administrative expenses	(185,986)	(167,383)
Other expenses	(103,471)	(60,716)
Other income	192,011	221,682
Profit from operations	1,684,789	1,062,302
Finance cost	(302,915)	(293,194)
Profit before taxation	1,378,363	632,964
Taxation	(497,314)	(114,929)
Profit after taxation	881,049	518,035
Combined earnings per share	1.37	0.83

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

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Ghani Global Holdings Limited** (the Company) as at December 31, 2024 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the six months period then ended (here-in-after referred to as "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2023 and December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

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

Conclusion

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

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

LAHORE; FEBRUARY 28, 2025
UDIN: RR202410195mb74OHB16

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

		Un-audited Dec. 31, 2024	Audited June 30, 2024
	Note	Rupees in thousand	
ASSETS			
Non-current assets			
Intangible asset (goodwill)		70	70
Long term investments	6	3,580,641	3,581,141
		<u>3,580,711</u>	<u>3,581,211</u>
Current assets			
Stock-in-trade		77,877	97,068
Trade debts	7	110,804	100,794
Advances and other receivables	8	111,061	113,529
Trade deposits and prepayments		1,167	1,544
Sales tax refundable		6,008	4,680
Prepaid tax levies		2,116	8,389
Advance income tax		12,144	9,798
Cash and bank balances		12,522	21,095
		<u>333,699</u>	<u>356,897</u>
Total Assets		<u><u>3,914,410</u></u>	<u><u>3,938,108</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital		4,200,000	4,200,000
Issued, subscribed and paid-up share capital		3,541,197	3,541,197
Revenue reserve - unappropriated profit		271,885	270,153
Shareholders' equity		<u>3,813,082</u>	<u>3,811,350</u>
Liabilities			
Current liabilities			
Trade and other payables	9	91,124	110,339
Contract liabilities		7,026	4,555
Unclaimed dividend		842	844
Provision for tax levies	10	2,116	9,505
Taxation	11	220	1,515
Total liabilities		<u>101,328</u>	<u>126,758</u>
Contingencies and commitments	12		
Total Equity and Liabilities		<u><u>3,914,410</u></u>	<u><u>3,938,108</u></u>

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



Masroor Ahmad Khan
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)

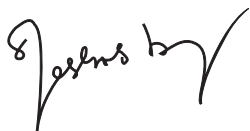


Atique Ahmad Khan
(Director)

Ghani Global Holdings Limited
Unconsolidated Condensed Interim Statement of Profit or Loss & Other
Comprehensive Income (Un-audited)
For the Quarter and Six Months Period Ended December 31, 2024

		Six months period ended		Quarter ended	
		Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
			Restated		Restated
Note		----- Rupees in thousand -----			
Gross sales		76,584	59,675	32,955	15,502
Less: sales tax		(12,541)	(9,863)	(5,476)	(2,516)
Net sales		64,043	49,812	27,479	12,986
Direct cost		(63,333)	(39,875)	(27,853)	(10,356)
Gross profit		710	9,937	(374)	2,630
Administrative expenses		(4,225)	(5,482)	(2,218)	(4,374)
Other expenses		(85)	(315)	(85)	(315)
Other income	13	17,343	18,239	8,787	10,468
		13,033	12,442	6,484	5,779
Profit from operations		13,743	22,379	6,110	8,409
Finance cost		(8,934)	(2,134)	(3,314)	(7)
Profit before taxation and minimum tax levies		4,809	20,245	2,796	8,402
Minimum tax levies	10	(2,116)	(2,560)	(1,289)	(1,131)
Profit before taxation		2,693	17,685	1,507	7,271
Taxation	11	(961)	(2,685)	(961)	(176)
Profit after taxation		1,732	15,000	546	7,095
Other comprehensive income		0	0	0	0
Total comprehensive income for the period		1,732	15,000	546	7,095
		----- Rupee -----			
Earnings per share - basic		0.0049	0.0424	0.0015	0.0200

The annexed notes 1 to 17 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 (Un-audited)
For the Six Months Period Ended December 31, 2024

	Share capital	Revenue reserve - Unappr - opriated profit	Total
	-----Rupees in thousand -----		
Balance as at June 30, 2024 (audited)	3,541,197	270,153	3,811,350
Total comprehensive income for the period of six months ended December 31, 2024	0	1,732	1,732
Balance as at December 31, 2024 (un-audited)	<u>3,541,197</u>	<u>271,885</u>	<u>3,813,082</u>
Balance as at June 30, 2023 (audited)	3,541,197	245,827	3,787,024
Total comprehensive income for the period of six months ended December 31, 2023	0	15,000	15,000
Balance as at December 31, 2023 (un-audited)	<u>3,541,197</u>	<u>260,827</u>	<u>3,802,024</u>

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



Masroor Ahmad Khan
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)

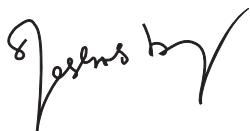


Atique Ahmad Khan
(Director)

Ghani Global Holdings Limited
Unconsolidated Condensed Interim Statement of Cash Flows (Un-audited)
For the Six Months Period Ended December 31, 2024

	Six months period ended	
	Dec. 31, 2024	Dec.31, 2023
	Rupees in thousand	
Cash Flows From Operating Activities		
Profit for the period - before taxation and minimum tax levies	4,809	20,245
Effect on cash flows due to working capital changes (Increase) / decrease in current assets:		
Stock-in-trade	19,191	6,865
Trade debts	(10,010)	(776)
Advances and other receivables	2,468	(63,877)
Trade deposits and prepayments	377	(102)
Sales tax refundable	(1,328)	1,439
(Decrease) / increase in current liabilities:		
Trade and other payables and contract liabilities	(16,744)	44,939
	(6,046)	(11,512)
Cash (used in) / generated from operations	(1,237)	8,733
Income tax and levies paid	(7,834)	(2,727)
Net cash (used in) / generated from operating activities	(9,071)	6,006
Cash Flows From Investing Activities		
Proceeds from sale of long term investments	500	0
Cash Flows From Financing Activities		
Dividend paid	(2)	0
Net (decrease) / increase in cash and cash equivalents	(8,573)	6,006
Cash and cash equivalents at beginning of the period	21,095	17,856
Cash and cash equivalents at end of the period	12,522	23,862

The annexed notes 1 to 17 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 (Un-audited)
For the Six Months Period Ended December 31, 2024

1. Legal status and operations

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

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

2. Basis of preparation

2.1 Statement of compliance

These unconsolidated condensed interim financial statements (the 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 (the Act); and
- Provisions of and directives issued under the Act.

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

2.2 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 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.

2.3 These interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Companies Act, 2017. The figures for the six months period ended December 31, 2024 have, however, been subjected to limited scope review by the external Auditors.

2.4 Basis of measurement

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

2.5 Functional and presentation currency

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

3. Material accounting policy information

The material accounting policies applied in the preparation of these interim financial statements are the same as those applied in the preparation of the unconsolidated financial statements of the Company for the year ended June 30, 2024, except as detailed in note 3.1:

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

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

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

In the condensed statement of profit or loss for the six months period ended December 31, 2023, in terms of the requirements of IFRIC 21 / IAS 37, minimum tax levies aggregating Rs.2,560 thousand, which were previously presented as taxation have now been reclassified as "minimum tax levies".

4. Changes in accounting standards, interpretations and pronouncements

4.1 Standards and amendments to approved accounting and reporting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards, which are mandatory for the Company's annual accounting periods which began on July 01, 2024. However, these do not have any significant impact on the Company's financial reporting.

4.2 Standards and amendments to approved accounting and reporting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2025. However, these will not have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these interim financial statements.

5. Accounting estimates and judgements

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

In preparing these 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 unconsolidated financial statements for the year ended June 30, 2024.

	Un-audited Dec. 31, 2024	Audited June 30, 2024
6. LONG TERM INVESTMENTS - At Cost		
Subsidiary Companies	Rupees in thousand	
Ghani Global Glass Ltd. (GGGL) - Quoted		
120,235,680 (June 30, 2024: 120,235,680) ordinary shares of Rs.10 each	1,423,690	1,423,690
Shareholding held: 50.10% (June 30, 2024: 50.10%)		
- Market value Rs.1,182 million (June 30, 2024: Rs.723.819 million)		
- Value of investments based on net assets shown in the un-audited financial statements for the six months period ended December 31, 2024 Rs.1,369.143 million (June 30, 2024: based on net assets shown in the audited financial statements for the year ended June 30, 2024 Rs.1,286.522 million) [note 6.1]		
Ghani Chemical Industries Ltd. (GCIL) - Quoted		
279,905,983 (June 30, 2024: 279,905,983) ordinary shares of Rs.10 each	2,156,951	2,156,951
Shareholding held: 55.96% (June 30, 2024: 55.96%)		
- Market value Rs.5,217 million (June 30, 2024: Rs.3,087 million)		
- Value of investments based on net assets shown in the un-audited financial statements for the six months period ended December 31, 2024 Rs.5,913.100 million (June 30, 2024: based on net assets shown in the audited financial statements for the year ended June 30, 2024 Rs. 5,514.060 million)		
Kilowatt Labs Technologies Ltd. (KLTL) - Un-quoted		
Nil shares (June 30, 2024: 49,996 ordinary shares of Rs.10 each)	0	500
Shareholding held: Nil (June 30, 2024: 99.99%)		
- (June 30, 2024: value of investments based on net assets shown in the audited financial statements for the year ended June 30, 2024 - Rs. Nil)		
	3,580,641	3,581,141

- 6.1** Provision for impairment against investments in GGGL has not been recognised in these interim financial statements as management considers fall in quoted market price of GGGL shares a temporary phenomenon. The Company has no intention to dispose off these investments in the foreseeable future. Further, quoted price of GGGL share has registered significant increase during the current period.

		Un-audited Dec. 31, 2024	Audited June 30, 2024
7. TRADE DEBTS - Considered good	Note	Rupees in thousand	
Unsecured - local			
Balance as at period / year end	7.1	110,804	100,794
7.1 The period end balance includes due from Ghani Global Glass Ltd. and Ghani Chemical Industries Ltd. (Subsidiary Companies) amounting Rs.99.590 million (June 30, 2024: Rs. 68.108 million) and Rs.1.868 million (June 30, 2024: Rs. Nil) respectively.			
8. Advances and other receivables			
Advances to suppliers - considered good		2,667	1,645
Advance customs duty		1,182	9,457
Due from Ghani Global Glass Ltd. (GGGL a Subsidiary Company)			
- principal	8.1	102,400	93,400
- profit		4,812	9,027
		111,061	113,529
8.1 The Company's shareholders, vide special resolution dated October 28, 2022 pursuant to the requirements of section 199 of the Companies Act, 2017, have authorised the Company to make investment upto Rs. 200 million in GGGL by way of advances and loans, as and when required by GGGL. The advances carry mark-up not less than 3 months KIBOR + 0.85% ; the effective mark-up rates charged by the Company during the period ranged from 16.94% to 21.07% per annum.			
9. Trade and other payables			
Trade creditors		5,065	5,921
Accrued liabilities		289	1,337
Withholding tax payable		300	200
Due to Ghani Chemical Industries Ltd. (a Subsidiary Company)	9.1	85,470	102,881
		91,124	110,339
9.1 The shareholders of Ghani Chemicals Industries Ltd. (GCIL), vide special resolution dated October 26, 2024 pursuant to the requirements of section 199 of the Companies Act, 2017, have authorised GCIL to make investment upto Rs.200 million in Ghani Global Holdings Ltd. (GGL) by way of advances and loans, as and when required by GGL. These advances carry mark-up not less than 3 months KIBOR + 1.10 %; the effective mark-up rates charged by GCIL during the period ranged from 16.94% to 21.07% per annum.			

		Un-audited Dec. 31, 2024
	Note	Rupees in thousand
10. Provision for tax levies - net		
Balance as at June 30, 2024		9,505
Provision made during the period	10.1	2,116
Adjustment made against completed assessment		(9,505)
Balance as at December 31, 2024		<u>2,116</u>
10.1	Provision made during the current period mainly represents tax levies payable under section 148 (Imports) of the Income Tax Ordinance, 2001.	
11. Taxation - net		
Balance as at June 30, 2024		1,515
Add: provision made during the period:		
current		220
prior year		741
		961
Less: adjustment made against completed assessment		(2,256)
Balance as at December 31, 2024		<u>220</u>
11.1	Income tax assessments of the Company have been completed upto the tax year 2024 i.e. accounting year ended June 30, 2024.	
11.2	Provision for the current period mainly represents tax payable under section 4 (Tax on taxable income) of the Income Tax Ordinance, 2001.	
11.3	Income tax expense is recognised in each interim period based on best estimate. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate changes.	
12. Contingencies and commitments		
12.1 Contingencies		
(a)	The Company has provided corporate guarantees aggregating Rs.2,619,000 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.	
(b)	The Company has issued guarantee to the bank of GGGL in the shape of pledge of 50,098,200 ordinary shares of GGGL; these shares were to be released after one year from the date of COD of the expansion project with consent of the participant bank. GGGL has commenced the operations of manufacturing of Glass Tubing from its newly installed second furnace during July, 2022. The management is taking necessary steps for release of pledged shares and has lodged its request with the bank in this regard during November, 2023.	

12.2 Commitments

- (a) No commitments were outstanding as at December 31, 2024; (commitments against irrevocable letters of credit for import of finished good stocks aggregated Rs.18.180 million as at June 30, 2024).
- (b) Facilities available for opening letters of credit aggregate Rs.250 million, which remained unutilised at the period-end. These facilities are secured against charge over current assets, lien over import documents and personal guarantees of three main sponsoring directors of the Company. These facilities are expiring on various dates by December 31, 2025.

	Cumulative	
	Jul. - Dec., 2024	Jul. - Dec., 2023
13. Other income	Rupees in thousand	
Profit on bank saving accounts	1,439	1,150
Profit on Advances to Subsidiary	10,204	13,489
Commission on corporate guarantees	5,700	3,600
	<u>17,343</u>	<u>18,239</u>

14. Transactions with related parties

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

Commission charged	5,700	3,600
Sales	35,040	0
Mark-up expensed	8,208	2,119
Mark-up income	10,204	13,489
Sale of long term investments	500	0

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

14.2 Amounts due from / to related parties have been disclosed in notes 8 and 9.

15. Financial risk management

15.1 Financial risk factors

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

The 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 unconsolidated audited 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.

15.2 Fair value estimation

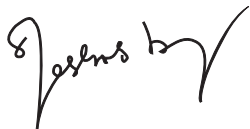
During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Company's financial assets and financial liabilities. Further, there were no reclassifications of financial assets.

16. Corresponding figures

In order to comply with the requirements of IAS 34, the unconsolidated condensed interim statement of financial position has been compared with the balances of annual audited financial statements of the Company for the year ended June 30, 2024, whereas, the unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

17. Date of authorisation for issue

These interim financial statements were authorised for issue on February 28, 2025 by the Board of Directors of the Company.



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 DECEMBER 31, 2024

		Un-audited December 31, 2024	Audited June 30, 2024
		Rupees in thousand	
ASSETS	Note		
Non-current assets			
Property, plant and equipment	4	13,998,938	13,056,726
Right of use assets		539,704	547,649
Intangible assets		350,346	350,346
Long term deposits		102,182	80,765
		<u>14,991,170</u>	<u>14,035,486</u>
Current assets			
Stores, spares and loose tools		767,512	599,209
Stock-in-trade		1,327,297	1,343,613
Trade debts		2,782,257	2,686,329
Loans and advances		572,504	287,557
Deposits, prepayments and other receivables		913,897	693,654
Tax refunds due from the Government		321,013	305,154
Prepaid tax Levies		3,414	8,905
Advance income tax		607,326	652,113
Short term Investment		100,000	175,000
Cash and bank balances		751,542	601,123
		<u>8,146,762</u>	<u>7,352,657</u>
Total assets		<u><u>23,137,932</u></u>	<u><u>21,388,143</u></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		<u>3,541,197</u>	<u>3,541,197</u>
Loans from directors		0	1,980
Merger reserve		1,342,746	1,342,746
Revaluation surplus on freehold and leasehold land		1,202,367	1,202,367
Unappropriated profit		<u>2,451,822</u>	<u>1,966,535</u>
Equity attributable to the equity holders of the Holding Company		8,538,132	8,054,825
Non-controlling interest		<u>5,285,580</u>	<u>4,889,818</u>
Total equity		<u>13,823,712</u>	<u>12,944,643</u>
Non-current liabilities			
Long term finances	5	1,967,239	1,946,694
Redeemable capital - Sukuk		800,000	800,000
Long term security deposits		78,201	70,536
Lease liabilities		5,631	5,858
Deferred liabilities		1,023,890	876,593
Long term advances		7,211	8,123
		<u>3,882,172</u>	<u>3,707,804</u>
Current liabilities			
Trade and other payables		718,382	464,039
Contract liabilities - advances from customers		243,083	678,380
Unclaimed dividend		1,333	1,335
Accrued profit		277,585	376,370
Short term borrowings		3,256,029	2,310,481
Current portion of non-current liabilities		609,137	578,433
Provision for tax levies		3,222	221,722
Taxation		323,277	104,936
		<u>5,432,048</u>	<u>4,735,696</u>
Total liabilities		<u>9,314,220</u>	<u>8,443,500</u>
Contingencies and commitments	6		
Total equity and liabilities		<u><u>23,137,932</u></u>	<u><u>21,388,143</u></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 QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended		Quarter ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	
Note		Restated		Restated	
	----- Rupees in thousand -----				
Gross sales	5,863,737	4,422,689	3,079,653	2,186,425	
Less: sales tax	(866,702)	(682,870)	(445,925)	(335,874)	
Less: Trade discounts	(1,906)	(2,198)	(103)	0	
Net sales	4,995,129	3,737,621	2,633,625	1,850,551	
Cost of sales	(3,132,733)	(2,577,145)	(1,549,831)	(1,302,408)	
Gross profit	1,862,396	1,160,476	1,083,794	548,143	
Distribution cost	(80,161)	(91,757)	(32,922)	(41,878)	
Administrative expenses	(185,986)	(167,383)	(96,031)	(88,869)	
Other expenses	(103,471)	(60,716)	(56,137)	(31,140)	
Other income	192,011	221,682	54,472	160,746	
	(177,607)	(98,174)	(130,618)	(1,141)	
Profit from operations	1,684,789	1,062,302	953,176	547,002	
Finance cost	(302,915)	(293,194)	(141,526)	(150,149)	
Profit before taxation and minimum tax levies	1,381,874	769,108	811,650	396,853	
Minimum tax levies	(3,511)	(136,144)	95,060	(51,877)	
Profit before taxation	1,378,363	632,964	906,710	344,976	
Taxation	(497,314)	(114,929)	(380,052)	(86,116)	
Profit after taxation	881,049	518,035	526,658	258,860	
Attributable to:					
- Equity holders of the Holding Company	485,287	292,653	289,403	139,801	
- Non-controlling interest	395,762	225,382	237,255	119,059	
	881,049	518,035	526,658	258,860	
	----- Rupees -----				
Combined earnings per share	7	1.37	0.83	0.82	0.39

The annexed notes form an integral part of these


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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Dec. 31, 2024 Rupees in thousand	Dec. 31, 2023
Profit after taxation		881,049	518,035
Other comprehensive income		0	0
Total comprehensive income		881,049	518,035
Attributable to:			
- Equity holders of the Holding Company		485,287	292,653
- Non-controlling interest		395,762	225,382
		881,049	518,035

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 CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

-----Attributable to the equity holders of the Holding Company -----								
Share capital	Capital reserve	Loans from directors	Merger reserve	Revenue reserve - unappropriated profit	Total	Non -Controlling Interest	Total	
	Revaluation surplus on freehold and leasehold land							

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

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	(225,382)	(225,382)	225,382	0
Income attributable to equity holders of the Holding Company	0	0	0	0	518,035	518,035	0	518,035
Transactions with owners:								
Balance as at December 31, 2023	3,541,197	1,069,289	1,980	1,342,746	1,733,715	7,688,927	4,600,822	12,289,749
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:								
On disposal of Subsidiary KLTL	0	0	(1,980)	0	0	(1,980)	0	(1,980)
Income attributable to non-controlling interest	0	0	0	0	(395,762)	(395,762)	395,762	0
Income attributable to equity holders of the Holding Company	0	0	0	0	881,049	881,049		881,049
Balance as at December 31, 2024	3,541,197	1,202,367	0	1,342,746	2,451,822	8,538,132	5,285,580	13,823,712

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)

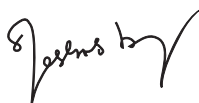


Atique Ahmad Khan
(Director)

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Un-audited Dec. 31, 2024	Un-audited Dec. 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Levy and Taxation	1,381,874	769,108
Adjustments for non-cash charges and other items:		
Finance cost	302,915	293,194
Depreciation	205,701	179,688
Unwinding of loan	0	918
Amortization of right-of-use assets	7,945	6,757
Rental income	0	(50,400)
Liabilities written back	(763)	0
Gain on disposal of operating fixed assets	(34,384)	(38,210)
Provision for Gas Infrastructure Development Cess	185	403
Loss on forward foreign exchange contracts	66	2,473
Amortization of deferred income	(3,313)	(4,827)
Profit before working capital changes	1,860,226	1,159,104
Effect on cash flows due to working capital changes		
Increase in current assets:		
Stores, spares and loose tools	(168,303)	(125,026)
Stock-in-trade	16,316	(193,645)
Trade debts	(95,928)	(332,981)
Loans and advances	(284,947)	230,070
Deposits, prepayments and other receivables	(220,243)	(66,869)
Short term Investment	75,000	586,000
Tax refunds due from the Government	(15,859)	(25,812)
Increase in current liabilities:		
Trade and other payables	253,428	36,051
Contract liabilities - advances from customers	(435,297)	171,663
	(875,833)	279,451
Cash used in operations	984,394	1,438,555
Income tax paid - net	(303,409)	(34,257)
Net cash generated from operating activities	680,985	1,404,298
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(1,191,576)	(2,460,666)
Proceeds from sale of operating fixed assets	78,547	115,914
Long term deposits	(21,417)	0
Unclaimed dividend	(2)	0
Net cash used in investing activities	(1,134,448)	(2,344,752)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances	53,508	700,807
Redeemable capital - Sukuk (redeemed) net	0	311,667
Lease finances	(227)	(212)
Long term security deposits - net	7,665	5,978
Short term borrowings	945,548	516,409
Long term advances	(912)	0
Finance cost paid	(401,700)	(184,925)
Net cash generated from financing activities	603,882	1,349,724
Net increase / (decrease) in cash and cash equivalents	150,419	409,270
Cash and cash equivalents at beginning of the period	601,123	675,139
Cash and cash equivalents at end of the period	751,542	1,084,409

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 SIX MONTHS PERIOD ENDED DECEMBER 31, 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 & 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.

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

		Un-audited December 31, 2024	Audited June 30, 2024
	Note	Rupees in thousand	
Operating fixed assets	4.1	9,150,452	9,191,169
Capital work-in-progress	4.2	4,213,756	3,158,662
Advances against capital expenditure	4.3	286,706	20,217
Stores held for capitalisation		348,024	686,678
		<u>13,998,938</u>	<u>13,056,726</u>
4.1 Operating fixed assets - tangible			
Opening book value		9,191,169	8,693,005
Add: addition during the period	4.1.1	208,647	818,606
Less: book value of the disposals		(43,663)	(120,382)
Add: surplus on revaluation		0	174,702
		<u>9,356,153</u>	<u>9,565,931</u>
Less: depreciation charged during the period		(205,701)	(374,762)
Closing book value		<u>9,150,452</u>	<u>9,191,169</u>
4.1.1 Addition during the period / year			
Building		536	53,124
Plant & Machinery		117,103	419,039
Furnace		0	8,050
Furniture and fixtures		5,153	6,768
Office equipment's		680	7,615
Computers		1,675	2,843
Vehicles		83,500	321,167
		<u>208,647</u>	<u>818,606</u>

		Un-audited December 31, 2024	Audited June 30, 2024
		Rupees in thousand	
4.2 Capital work-in-progress			
Plant and machinery	4.2.1	4,213,756	3,158,662
		4,213,756	3,158,662
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		0	0
4.2.1 Plant and machinery			
Opening balance		3,158,662	209,889
Additions during the period		1,083,796	2,962,909
Capitalized during the period		(28,702)	(14,136)
Closing balance		4,213,756	3,158,662
4.3 Advances against capital expenditure			
Construction of building		17,500	17,500
Machinery		99,928	0
Furnance		169,278	0
Purchase of vehicles		0	2,717
		286,706	20,217
5. LONG TERM FINANCES			
From banking companies - secured			
Diminishing Musharakah		2,547,839	2,491,018
Current portion grouped under current liabilities:		(580,600)	(544,324)
		1,967,239	1,946,694
6. CONTINGENCIES AND COMMITMENTS			
The Holding Company			
6.1 Contingencies			
(a)	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.		

- (b) The Holding Company has issued guarantee to the bank of GGGL in the shape of pledge of 50,098,200 ordinary shares of GGGL; these shares were to be released after one year from the date of COD of the expansion project with consent of the participant bank. GGGL has commenced the operations of manufacturing of Glass Tubing from its newly installed second furnace during July, 2022. The management is taking necessary steps for release of pledged shares and has lodged its request with the bank in this regard during November, 2023.

6.2 Commitments

- (a) No commitments were outstanding as at December 31, 2024; (commitments against irrevocable letters of credit for import of finished good stocks aggregated Rs.18.180 million as at June 30, 2024).
- (b) Facilities available for opening letters of credit aggregate Rs.250 million, which remained unutilised at the period-end. These facilities are secured against charge over current assets, lien over import documents and personal guarantees of three main sponsoring directors of the Holding Company. These facilities are expiring on various dates by December 31, 2025.

Contingencies of GCIL

- 6.3 There has been no significant change during the period in the contingencies reported in the audited financial statements of the Company for the year ended June 30, 2024 except for the following.
- 6.4 The un-availed funded and unfunded credit facilities from banks (other than loans from directors) as of reporting date were for Rs.1,002.967 million (June 30, 2024: Rs.567.880 million). These limits include credit lines that are interchangeable and may be utilised for either funded facilities or unfunded facilities.
- 6.5 Bank guarantees aggregating Rs.386.908 million (June 30, 2024: Rs.186.858 million) have been provided to various customers / institutions against supplies of products.

Commitments of GCIL

- 6.6 Commitments in respect of letters of credit amounted to Rs.323.859 million as at December 31, 2024 (June 30, 2024: Rs.147.783 million).
- 6.7 Commitments for construction of buildings as at December 31, 2024 amounted Rs.150 million (June 30, 2024: Rs.150 million).

GGGL

Contingencies

- 6.8 Guarantees were issued by banks on behalf of GGGL in the ordinary course of business amounting to Rs. 81.823 million (June 2024: Rs. 60.41 million) in the favour of Sui Northern Gas Pipelines Limited against gas connection.
- 6.9 Guarantees issued by banks on behalf of GGGL in the ordinary course of business amounting to Rs. 14.304 million (June 2024: Rs. 14.304 million) in favour of Lahore Electric Supply Company (LESCO) against extension of electricity load.

6.10 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.

6.11 GGGL has filed a case in the Supreme Court of Pakistan titled Ghani Global Glass Limited and others v/s Federation of Pakistan for the refund of the amount paid on account of fuel price adjustment and quarterly tariff adjustment of Rs 83.809 million for GGGL. The appeal has been accepted where the Supreme Court has directed all the parties to abide by the judgement dated October 16, 2023 which stated "That the arrears claimed by the concerned electricity distribution company (DISCO) from the respondent-customers shall remain in abeyance till the decision of the Appellate Tribunal and the subject thereto."

As per the decision, the liability will be subject to NEPRA's determination and may be adjusted accordingly, either increased or decreased. 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.

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

Commitments

6.13 Commitments in respect of letter of credit for capital expenditure and other than capital expenditure outstanding as at the reporting date were of Rs. 106.75 million (June 2024: Rs. 331.31 million) and Rs. 70.40 million (June 2024: Rs. 39.08 million) respectively.

7. COMBINED EARNINGS PER SHARE

There is no dilutive effect on earnings per share of the Holding Company, which is based on:	December 31, 2024	December 31, 2023
	Rupees in thousand	
Profit after taxation attributable to equity holders of the Holding Company	485,287	292,653
	(Number of shares)	
Weighted average number of shares outstanding during the year	354,119,590	354,119,590
	----- Rupees -----	
Combined earnings per share - basic	1.37	0.83

8. TRANSACTIONS WITH RELATED PARTIES

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

Relationship with related party	Nature of transaction	December 31, 2024	December 31, 2023
		Rupees in thousand	
Directors	Rent charged	0	1,949
	Rent paid	0	(2,392)
Employees' Provident Fund Trust	Contribution	24,967	21,915

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:

	Six months ended December 31, 2024			Six months ended December 31, 2023		
	Industrial and Medical Gases	Industrial Chemicals	Total	Industrial and Medical Gases	Industrial Chemicals	Total
	----- Rupees in thousand -----					
Net sales	3,236,444	429,366	3,665,810	2,348,497	116,539	2,465,036
Cost of sales	(1,769,387)	(410,421)	(2,179,808)	(1,500,453)	(102,200)	(1,602,653)
Gross profit / (loss)	1,467,057	18,945	1,486,002	848,044	14,339	862,383
Distribution cost	(66,567)	(2,059)	(68,626)	(76,716)	(2,373)	(79,089)
Administrative expenses	(125,728)	(6,617)	(132,345)	(102,760)	(5,408)	(108,168)
	(192,295)	(8,676)	(200,971)	(179,476)	(7,781)	(187,257)
Segment profit / (loss)	1,274,762	10,269	1,285,031	668,568	6,558	675,126
Unallocated corporate expenses						
Other expenses			(88,894)			(53,910)
Other income			201,338			276,522
			1,397,475			897,738
Finance cost			(216,973)			(211,528)
Profit before taxation, minimum and final tax levies			1,180,502			686,210
Minimum and final tax levies		✓	(1,106)		✓	(117,941)
Profit before taxation			1,179,396			568,269
Taxation		✓	(466,346)			(112,244)
Profit after taxation			713,050			456,025

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

	As at December 31, 2024			As at December 31, 2023		
	Industrial and Medical Gases	Industrial Chemicals	Total	Industrial and Medical Gases	Industrial Chemicals	Total
	----- Rupees in thousand -----					
Segment assets	12,132,174	2,068,392	14,200,566	11,443,970	151,456	11,595,426
Unallocated assets			3,865,399			3,790,299
Total assets			18,065,965			15,385,725
Segment liabilities	3,516,913	143,413	3,660,326	2,378,558	204,659	2,583,217
Unallocated liabilities			3,839,015			3,516,525
Total liabilities			7,499,341			6,099,742

10.2. All the non-current assets of GCIL at the reporting date were located within Pakistan. Depreciation expense mainly relates to industrial and medical gases segment.

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.723.092 million contributed towards 19.73% of the Company'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 consolidated condensed interim statement of financial position has been compared with the balances of annual audited financial statements of the Group for the year ended June 30, 2024, whereas, the consolidated condensed interim statement of profit or loss and other comprehensive income, consolidated condensed interim statement of cash flows and consolidated condensed interim statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

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 **February 28, 2025**.



Masroor Ahmad Khan
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)



Atique Ahmad Khan
(Director)



Ghani Global Group

Corporate Office:

10-N, Model Town Ext., Lahore 54000, Pakistan. UAN: 111 GHANI 1 (442-641)

Tel: 042 35161424-5, Fax: +92 42 35160393

www.ghaniglobal.com