



Ghani Global Group

1st Quarter
September 30, 2022

G3 Technologies Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Masroor Ahmad Khan Chairman
Mr. Atique Ahmad Khan Chief Executive Officer
Hafiz Farooq Ahmad
Mr. Usman Hassan
Ms. Saima Shafi Rana
Hafiz Imran Lateef
Mr. Ali Akhtar

AUDIT COMMITTEE

Hafiz Imran Lateef
Mr. Ali Akhtar
Mr. Usman Hassan

HUMAN RESOURCE & REMUNERATION COMMITTEE

Ms. Saima Shafi Rana
Mr. Masroor Ahmad Khan
Mr. Ali Akhtar
Mr. Usman Hassan

PRESIDENT

M. Ashraf Bawany

CHIEF FINANCIAL OFFICER

Asim Mahmud, FCA

COMPANY SECRETARY

Farzand Ali, FCS

BANKERS

Al Baraka Bank (Pakistan) Limited
Bank Alfalah Limited
Fysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited

SHARE REGISTRAR

M/s Corplink (Private) Limited.
Wings Arcade, 1-K Commercial,
Model Town, Lahore.
Tell: 042-35916714
E-mail: shares@corplink.com.pk

REGISTERED/CORPORATE OFFICE

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

DIRECTORS REPORT

Dear Shareholders

Assalam-o-Alaikum Wa Rehmat Ullah Wa Barakatoh

The Directors of your Company are pleased to present the unaudited condensed interim financial statements of the Company for the first quarter ended September 30, 2022, in compliance with the requirements of Companies Act, 2017.

PRINCIPAL ACTIVITIES

The company is in the process of setting up of Calcium Carbide Plant at Hattar Special Economic Zone, Hattar Haripur.

FINANCIAL PERFORMANCE

Operational activities of Company were suspended in October 2004. For the period ended September 30, 2022, your company has made sale of Rs. 86 Mn during the period with net profit of Rs. 24 Mn, Directors of the Company made their entire efforts to revive the operations of the company by restructuring its business particularly through its internal resources.

A comparison of the key financial results of your Company for the three month ended September 30, 2022 with the same period last year is as under:

Particulars	Rupees in '000' Except EPS	
	September 2022	September 2021
Sales	86,624	-
Net Sales	74,083	-
Gross Loss	6,641	-
Administrative expenses	14,190	(16,547)
Operating profit loss	20,831	16,547
Other Income	60,964	0.768
Net profit/(Loss)	24,749	(46,365)
Earnings per share	0.10	(2.32)

FUTURE PROSPECTS

Your company is actively in process for setting up of import substitute Calcium Carbide project already announced in Hattar Economic Zone. Alhamdulillah, the Letter of credit for the import of Pakistan's first and only Calcium Carbide Plant has already been opened.


The project shall provide completely import substitution to Pakistan, besides enabling the Company to tap the export market. The plant shall also indigenize the production of many by-products. An overall market of US\$ 25Million revenue is aimed to be tapped through this plant, in future years.

The Honorable Lahore High Court, Lahore vide its order dated October 11, 2022 in C.O. No. 25797/22 has sanctioned the merger of G3 Technologies Limited (GTECH) with and into Ghani Chemical Industries Limited (GCIL). Merger formalities are under process and hopefully will be completed within next two weeks. After completion of merger formalities, GTECH will be dissolved and GCIL will be listed at Pakistan Stock Exchange Limited.

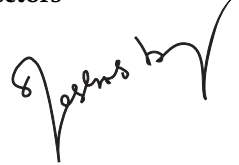
ACKNOWLEDGEMENTS

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

For and behalf of Board of Directors



ATIQUE AHMAD KHAN
(CHIEF EXECUTIVE OFFICER)



HAFIZ FAROOQ AHMAD
(DIRECTOR)

Lahore:

October 29, 2022

یہ منصوبہ پاکستان کو مکمل طور پر درآمدی متبادل فراہم کرے گا، اس کے علاوہ کمپنی کو برآمدی منڈی کو استعمال کرنے کے قابل بنائے گا۔ پلانٹ بہت سے ضمنی مصنوعات کی پیداوار کو بھی مقامی بنائے گا۔ اس پلانٹ کے ذریعے 25 ملین امریکی ڈالر کی مجموعی آمدنی حاصل کرنے کا مقصد ہے۔

معزز لاہور ہائی کورٹ، لاہور نے اپنے حکم نامہ مورخہ 11 اکتوبر 2022 کے ذریعے C.O. نمبر 25797/22 نے جی تھری ٹیکنالوجیز لمیٹڈ (GTECH) کے غنی کیمیکل انڈسٹریز لمیٹڈ (GCIL) کے ساتھ انضمام کی منظوری دی ہے۔ انضمام کی رسمی کارروائیاں جاری ہیں اور امید ہے کہ اگلے دو ہفتوں میں مکمل ہو جائیں گی۔ انضمام کی رسمی کارروائیوں کی تکمیل کے بعد جی تھری ٹیکنالوجیز لمیٹڈ کو تحلیل کر دیا جائے گا اور غنی کیمیکل انڈسٹریز لمیٹڈ پاکستان اسٹاک ایکسچینج میں درج ہو جائے گی۔

اعترافی ابیانہ

ڈائریکٹرز اپنے معزز کسٹمرز جنہوں نے کمپنی پر اعتماد کیا ان کی تہہ دل سے قدر کرتی ہے۔ ہم اپنے ملازمین کی پیشہ ورانہ فرائض کی ادائیگی پر تہہ دل سے قدر کرتے ہیں اور بینکرز اور گورنمنٹ اداروں کے تعاون پر مشکور ہیں جن کی وجہ سے کمپنی اچھے رزلٹ دینے میں کامیاب ہوئی۔ ہم اپنے حصص داران کا شکریہ ادا کرتے ہیں جنہوں نے کمپنی کی انتظامیہ پر اعتماد کیا اس طرح ایس ای سی پی، ٹاک ایم پیج اور گورنمنٹ کے تمام کارکنان کا بھی شکریہ ادا کرتے ہیں ہم اللہ تعالیٰ کا شکر ادا کرتے ہوئے اللہ تعالیٰ کے احکامات اور اس کے نبی حضرت محمد (ﷺ) کے سنت مبارکہ سے رہنمائی چاہتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے



حافظ فاروق احمد
(ڈائریکٹر)



عتیق احمد خان
(چیف ایگزیکٹو آفیسر)

لاہور

مورخہ 29 اکتوبر 2022ء

ڈائریکٹرز رپورٹ

پیارے شیئر ہولڈرز

السلام وعلیکم ورحمۃ اللہ وبرکات

آپ کی کمپنی (جی تھری ٹیکنالوجیز لمیٹڈ) کے ڈائریکٹران کمپنیز ایکٹ 2017 کی تعمیل میں کمپنی کے تخفیف شدہ آڈٹ کے بغیر عبوری پہلی سہ ماہی کے حسابات بابت 30 ستمبر 2022 پیش کرنے میں خوشی محسوس کرتے ہیں۔

پرنسپل سرگرمیاں

کمپنی حطار اسپیشل اکنامک زون، حطار ہری پور میں کمیشن کار بائیوڈ پلانٹ لگانے کے عمل میں ہے۔

مالیاتی کارکردگی

کمپنی کی آپریشنل سرگرمیاں اکتوبر 2004 میں معطل کر دی گئی تھیں۔ 30 ستمبر 2022 کو ختم ہونے والی مدت کے لئے، آپ کی کمپنی نے اس مدت کے دوران 24 ملین روپے کے خالص منافع کے ساتھ 86 ملین روپے کی فروخت کی ہے۔ کمپنی کے ڈائریکٹرز نے خاص طور پر اپنے اندرونی وسائل کے ذریعے اس کے کاروبار کی تنظیم نو کے ذریعے کمپنی کے آپریشنز کو بحال کرنے کی پوری کوشش کی۔ پچھلے سال کی اسی مدت کے ساتھ 30 ستمبر 2022 کو ختم ہونے والے نو ماہ کے لئے آپ کی کمپنی کے اہم مالیاتی نتائج کا موازنہ حسب ذیل ہے:

Particulars	Rupees in '000' Except EPS	
	September 2022	September 2021
Sales	86,624	-
Net Sales	74,083	-
Gross Loss	6,641	-
Administrative expenses	14,190	(16,547)
Operating profit loss	20,831	16,547
Other Income	60,964	0.768
Net profit/(Loss)	24,749	(46,365)
Earnings per share	0.10	(2.32)

مستقبل کے امکانات

آپ کی کمپنی حطار اکنامک زون میں پہلے ہی اعلان کردہ امپورٹ متبادل کمیشن کار بائیوڈ پروجیکٹ کے قیام کے لیے سرگرم عمل ہے۔ الحمد للہ، پاکستان کے واحد کمیشن کار بائیوڈ پلانٹ کی درآمد کا لیٹر آف کریڈٹ پہلے ہی کھول دیا گیا ہے۔

G3 TECHNOLOGIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022

	Note	30-Sep-22 un-audited Rupees	30-Jun-22 Audited Rupees
PROPERTY AND ASSETS			
Non Current Assets			
Property, plant and equipment	5	348,324,243	313,465,325
Current Assets			
Short term investments		659,000,000	659,000,000
Stock in trade		-	83,708,469
Store and spares		124,456	-
Trade debts		6,024,250	12,600,000
Advances and other receivables		651,423,930	376,669,643
Tax refund due from government		12,659,910	23,861,300
Advance income tax		14,629,016	10,312,578
Cash and bank balance		529,301,278	355,304,922
		1,873,162,840	1,521,456,912
Long term investment	6	-	425,191,960
		2,221,487,083	2,260,114,197
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised share capital: 300,000,000 (2022: 300,000,000) ordinary shares of Rs. 10 each		3,000,000,000	3,000,000,000
Issued, subscribed and paid up capital	7	2,498,711,280	2,498,711,280
Share deposit money		25,070,080	-
Accumulated (loss)		(323,579,977)	(348,329,247)
		2,200,201,383	2,150,382,033
Current Liabilities			
Trade and other payables	8	5,018,524	103,664,701
Unclaimed Dividend		491,058	491,058
Provision for taxation		15,776,118	5,576,404
		21,285,700	109,732,163
Contingencies and Commitments	9	-	-
		2,221,487,083	2,260,114,197

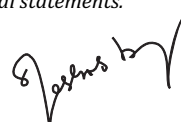
The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



ATIQUE AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



MASROOR AHMAD KHAN
(Director)

G3 TECHNOLOGIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

	Note	Three month period ended	
		30-Sep-22 Rupees	30-Sep-21 Rupees
Gross sales		86,624,849	-
Less: sales tax		(12,586,516)	-
Net sales		<u>74,038,333</u>	
Cost of sales		<u>(80,679,413)</u>	
Gross loss		(6,641,080)	-
Administrative expenses		<u>(14,190,156)</u>	(16,547,891)
Operating profit loss		<u>(20,831,236)</u>	(16,547,891)
Other operating expenses other income	10	<u>(6,184,233)</u> <u>61,964,453</u>	<u>(29,817,948)</u> <u>768</u>
		<u>55,780,220</u>	(29,817,180)
Profit / (Loss) before Tax Taxation		<u>34,948,984</u> <u>(10,199,714)</u>	(46,365,071) -
Profit / (Loss) after Tax		<u>24,749,270</u>	<u>(46,365,071)</u>
Profit / (Loss) per share - Basic and diluted - Comparative Restated	11	<u>0.10</u>	<u>(2.32)</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



ATIQUE AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



MASROOR AHMAD KHAN
(Director)

G3 TECHNOLOGIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

	Three month period ended	
	30-Sep-22	30-Sep-21
	Rupees	Rupees
Net profit / (Loss) for the period	24,749,270	(46,365,071)
<i>Other comprehensive income</i>		
Items that may be subsequently reclassified in profit or loss	-	-
Items that will not be subsequently reclassified in to profit or loss	-	-
Other comprehensive income	-	-
Total Comprehensive profit/ (Loss) for the period	24,749,270	(46,365,071)

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



ATIQUE AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



MASROOR AHMAD KHAN
(Director)

G3 TECHNOLOGIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

	Share Capital Rupees	Share Deposit Money	Accumulated (Loss) / profit Rupees	Total Rupees
Balance as on June 30, 2021 (audited)	157,548,000	-	(391,875,296)	(234,327,296)
Total comprehensive (loss) for the period	-	-	(46,365,071)	(46,365,071)
Transaction attributable with owners	-	1,652,060,540	-	1,652,060,540
Balance as on September 30, 2021	<u>157,548,000</u>	<u>1,652,060,540</u>	<u>(438,240,367)</u>	<u>1,371,368,173</u>
Balance as on June 30, 2022 (audited)	2,498,711,280	-	(348,329,247)	2,150,382,033
Total comprehensive income for the period	-		24,749,270	24,749,270
Transaction attributable with owners		25,070,080	-	25,070,080
Balance as on September 30, 2022	<u>2,498,711,280</u>	<u>25,070,080</u>	<u>(323,579,977)</u>	<u>2,200,201,383</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



ATIQUE AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



MASROOR AHMAD KHAN
(Director)

G3 TECHNOLOGIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

	Three month period ended	
	30-Sep-22	30-Sep-21
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax	34,948,984	(46,365,071)
Adjustment for:		
- Other income - Sale of investment	(14,808,040)	-
- Charity and donation	276,000	-
- Profit income	(47,156,413)	-
	<u>(61,688,453)</u>	<u>-</u>
Operating loss before working capital changes	(26,739,469)	(46,365,071)
(Increase)/decrease in assets:		
- Stock in trade	83,708,469	-
- Stores and spares	(124,456)	-
- Advances and other receivables	(271,483,359)	-
- Trade debts	6,575,750	-
- Tax refund due from government	11,201,391	(4,064,309)
Increase/(decrease) in liabilities:		
- payable to related party	-	25,800,000
- Trade and other payables	(98,922,177)	1,503,900
- Short term financing	-	(920,030)
	<u>(269,044,382)</u>	<u>22,319,561</u>
Cash Used in Operating activities	(295,783,851)	(24,045,510)
- Income tax paid	(4,316,438)	(115)
Net Cash Used in Operating Activities	(300,100,289)	(24,045,625)
CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(34,858,918)	-
- Long term investment	440,000,000	-
- Profit income received	43,885,483	-
Net Cash Generated from Investing Activities	449,026,565	-
CASH FLOW FROM FINANCING ACTIVITIES		
- Share Deposit Money	25,070,080	1,652,060,540
- Loan from Director - net	-	24,353,775
Net Cash Generated from Financing Activities	25,070,080	1,676,414,315
Net increase in Cash Equivalents	173,996,356	1,652,368,690
Cash and cash equivalents at the beginning of the year	355,304,922	202,062
Cash and Cash Equivalents at the End of the Year	529,301,278	1,652,570,752


The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



ATIQUE AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



MASROOR AHMAD KHAN
(Director)

G3 TECHNOLOGIES LIMITED
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

1 The Company and its Operations

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

2 Statement of compliance

- 2.1.1 These condensed interim financial statements of the Company for the three months period ended September 30, 2022 is un-audited and has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
 - Provisions of and directives issued under the Companies Act, 2017.

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

These condensed interim financial statements are being submitted to the shareholders as required by the Listing Regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.

These condensed interim financial statements should be read in conjunction with annual audited financial statements for the year ended June 30, 2022. Comparative statements of financial position is extracted from annual audited financial statements for the year ended June 30, 2022 whereas comparative statements of profit or loss account, comparative statements of comprehensive income and comparative statements of cash flows and statements of changes in equity are extracted from unaudited condensed interim financial statements for the period ended September 30, 2021.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These condensed interim condensed financial statements are prepared and presented in Pak Rupees which is the Company's functional and presentation currency. All the figures have been rounded off to the nearest rupee, unless otherwise stated.

3 Use of estimates and judgments

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

4 Summary Significant Accounting Policies

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 Company for the year ended June 30, 2022.

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

G3 TECHNOLOGIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

5 Property, Plant and Equipment		<u>30-Sep-22</u>	<u>30-Jun-22</u>
		Rupees	Rupees
Advance for the purchase of Land	5.1	129,109,110	126,121,000
Capital work in progress - at cost		207,535,133	184,488,325
Fixed Assets		2,856,000	2,856,000
Advances against purchase of vehicles		8,824,000	-
		<u>348,324,243</u>	<u>313,465,325</u>
5.1	This represent purchase of freehold land of 6.25 acre situated in Hattar special economic zone, Dhorian chowk near tanoli filling station, district Haripur in the province of Khyber Pakhtunkhwa, Pakistan. The transfer of title of land in the name of the company is in process as at the end of the period.		
6 Investment Held for sale - Ghani Chemical Industries Limited		-	<u>425,191,960</u>

The Company had resolved in the Extraordinary General Meeting (EOGM) held on May 07, 2022 to disinvest the shares in the associate and therefore the investment was classified as held for sale as per IFRS - 5 ' Non Current Assets Held for Sale' ; previously the investment was recognized under the equity method. At the date of classification as held for sale as well as on the reporting date, the investment in associate was stated at lower of carrying amount and fair value less cost to sell. This Investment was sold during the period ended 30 september 2022.

7 Issued, Subscribed and fully paid up capital	<u>30-Sep-22</u>	<u>30-Jun-22</u>		<u>30-Sep-22</u>	<u>30-Jun-22</u>
	No. of shares			Rupees	Rupees
	15,504,800	15,504,800	Ordinary shares of Rs. 10 each fully in cash	155,048,000	155,048,000
	250,000	250,000	Ordinary shares of Rs. 10 each issued for consideration other than in cash	2,500,000	2,500,000
	234,116,328	234,116,328	Ordinary shares of Rs. 10 each issued as right shares	2,341,163,280	2,341,163,280
	<u>249,871,128</u>	<u>249,871,128</u>		<u>2,498,711,280</u>	<u>2,498,711,280</u>

- 7.1** During the year 2022, the Company had issued 234,163,280 ordinary shares through right issue at Rs. 10 per share to existing shareholders in the proportion of 1486 right shares for every 100 ordinary shares held. This issue of right shares was fully subscribed and the shares were allotted on October 12, 2021.
- 7.2** On september 05, 2022 company has annouced in the board meeting to issue 22,000,000 (2021:NIL) of Rs. 10 each right share of Class B shares valuing of Rs. 220 million. All the legal related procedures have been completed in this regard.

Number of shares outstanding at the beginning of the year	249,871,128	15,754,800
Right issue of ordinary shares fully paid in cash during the year	-	<u>234,116,328</u>
Number of shares outstanding at the end of the year	<u>249,871,128</u>	<u>249,871,128</u>

8 Trade and Other Payables		<u>30-Sep-22</u>	<u>30-Jun-22</u>
Sundry creditors		400,000	89,859,910
Contract liabilities		342,500	10,320,000
Accrued liabilities		1,920,252	1,694,536
Zakat payable		301,072	301,072
Withholding tax payable		2,054,700	1,489,183
		<u>5,018,524</u>	<u>103,664,701</u>

9 Contingencies and Commitments

There is no change in status of contingencies and commitments as disclosed in thhe audited annual financial statements of the Company for the year ended 30 June 2022

G3 TECHNOLOGIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

	30-Sep-22	30-Sep-21
	Rupees	Rupees
10 Other Income		
Bank Profit	47,156,413	-
Gain on sale of investment	14,808,040	-
	61,964,453	-
11 Earning per share		(Restated)
Net profit / (loss) for the period / year attributable to ordinary shareholders	24,749,270	(46,365,071)
Weighted average number of ordinary shares	249,871,128	20,015,676
profit / (loss)per share - Basic and diluted	0.10	(2.32)

There is no dilution effect on the basic earnings per share of the Company as the Company has no such commitments.

12 Balances and Transactions With Related Parties

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

Transactions with related parties during the period

Related party	Relationship	Nature of Transaction		
Ghani Chemical Industries Limited	Associates	Investment in associate	-	400,000,000
		Disposal of investment in associate	(440,000,000)	
		Purchase of freehold land	-	125,000,000
		Amount paid against purchase of land	-	(125,000,000)
		Purchase of goods	-	142,560,000
		Payment made against purchases	(89,999,910)	(53,100,000)
		Share of profit	-	25,191,960
		Advance given	22,000,000	360,900,000
		Return on advances given	15,142,563	-
		Return on advances given		14,029,548
Ghani Global Glass Limited	Associates	Purchase of goods	-	14,000,000
		Payments made	-	(14,000,000)
Kilowatt Labs Technologies Limited	Associates	Advances given for purchase of capacitor	-	2,000,000
		Payment made	-	(2,400,000)
Director		Loan repaid	-	(17,409,765)
G3 Fintech (Private) Limited		Loan repaid	-	(162,436,507)

13 Authorization of Financial Statements

These condensed interim financial statements (un-audited) for the three months ended September 30, 2022 were approved and authorized for issue by the Board of Directors on **October 29, 2022.**

14 Subsequent Events

On the October 14, 2022 honorable Lahore High Court has approved the Merger scheme of G3 Technologies Limited with and into Ghani Chemicals Industries Limited.

15 General

Corresponding figures have been re-arranged / re-classified wherever necessary to facilitate comparison. Below mentioned are the reclassification made in financial statements.

		Debit	Credit
Administrative expenses	From		29,817,948
Other operating expenses	To	29,817,948	

G3 TECHNOLOGIES LIMITED
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Administrative expenses	From		499
Other operating expenses	To	499	



ATIQUE AHMAD KHAN
(Chief Executive Officer)



ASIM MAHMUD
(Chief Financial Officer)



MASROOR AHMAD KHAN
(Director)



Ghani Global Group

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