Ghani Global Group

ANNUAL REPORT 2022






Faith

Experience

Innovation

Growth





Ghani Global Holdings Limited

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CORPORATE INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

Mahmood Ahmed - Chairman
Hafiz Farooq Ahmad
Rabia Atique
Hafsa Masroor

HUMAN RESOURCE & REMUNERATION AND COMPENSATION COMMITTEE

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

PRESIDENT

M. Ashraf Bawany

COMPANY SECRETARY

Farzand Ali, FCS

CHIEF FINANCIAL OFFICER

Asim Mahmud, FCA

LEGAL ADVISOR

Barrister Ahmed Pervaiz, Ahmed & Pansota
Lahore

BANKS

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

AUDITORS

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

SHARE REGISTRAR

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

REGIONAL MARKETING OFFICE

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

REGISTERED/CORPORATE OFFICE

10-N, Model Town Ext, Lahore 54000, Pakistan
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Website: www.ghaniglobal.com

VISION

- Growth through the best value creation for the benefit of all stakeholders.

MISSION

- Invest in project that will optimize the risk-return profile of the Company.
- Achieve excellence in business.
- Continuously develop our human resource.
- To be regarded by investors as amongst the best blue-chip stocks in the country.

Group Structure

Introduction

Since its inception, the **Ghani Global Group** has continuously strengthened and diversified its lines of operation and all group companies are working under common directorship / management.

Ghani Global Holdings Limited

Ghani Chemical Industries Limited

On sanction of the scheme of Compromises, Arrangement and Reconstruction by the Court, Ghani Global Holdings Limited transferred its entire manufacturing undertaking to the Company effective from 01 July 2018. It is one of the leading Company engaged in manufacturing and sales of industrial and medical gases and chemicals. The Company is subsidiary of Ghani Global Holdings Limited.

Ghani Global Glass Limited

Company is engaged in manufacturing of import substitute Neutral Glass USP Type-I glass tubing, glass ampoules and glass vials since 2015. The Company is the subsidiary of Ghani Global Holdings Limited.

Associated Companies

- **G3 Technologies Limited**
- **Kilowatt Labs Technologies Limited**
- **Air Ghani (Pvt) Limited**
- **Ghani Engineering (Pvt) Limited**
- **Ghani Global Foods (Pvt) Limited**
- **Ghani Products (Pvt) Limited**
- **A One Prefabs (Pvt) Limited**
- **A One Batteries (Pvt) Limited**
- **Awal Engineering (Pvt) Limited**
- **G3 Chemicals (Pvt) Limited**
- **Ghani Industrial Complex (Pvt) Limited**
- **G3 Fintech (Pvt) Limited**

CHAIRMAN'S REVIEW

Review Report by the Chairman on Board's overall performance under Section 192 of the Companies Act, 2017.

I am pleased to report that the Board has exercised its powers and performed its duties as envisaged in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Code") contained in the Rule Book of Pakistan Stock Exchange Limited where the Company is Listed.

The Board during the year ended 30 June 2022 played effective role in managing the affairs of the Company in the following manner:

- The Board remain updated with respect to achievement of Company's objectives, goals, strategies and financial performance through review of reports from management, internal auditors and other consultants as a result the Board was able to provide effective leadership to the Company;
- The Board has ensured that there is adequate representation of non-executive and independent directors on the Board and its committees as laid down in the Code of Corporate Governance and has taken required initiatives in its true letter and spirit. Moreover, the Board ensured that members of the Board and its respective committees has adequate skills, experience and knowledge to manage the affairs of the Company;
- The Board has obtained annual evaluation of Board of Directors from a professional firm of accountants for an independent evaluation of the Board and firm has issued fair report on overall performance of the board;
- The Board has ensured that the directors are provided with the requisite training or orientation courses to enable them to perform their duties in an effective manner and directors on the Board have already taken certification under Directors Training Program and the remaining directors will take the certification in accordance with the Code;
- The Board has formed Audit Committees and Human Resource & Remuneration Committee and has approved their respective Terms of References and has assigned adequate resources so that the committees are able to perform their responsibilities diligently in line with the expectation of Board.
- The Board has ensured that the meetings of the Board and that of its committee were held with the requisite quorum, all the decision making were taken through Board resolution and that the minutes of all the meetings (including committees) are appropriately recorded and maintained;
- All the significant issues were presented before the Board or its committees to strengthen and formalize the corporate decision making process and particularly all the related party transactions executed by the Company were approved by the Board on the recommendations of the Audit Committee;
- The Board has reviewed the compensation of Chief Executive, Executive Directors and other Key Executives including Chief Financial Officer, Company Secretary, and Head of Internal Audit in accordance with the Companies Act, 2017 and the Code;
- The Board has ensured that sound system of internal controls are in place and appropriateness and effectiveness of same is considered by internal auditors on regular basis;

Based on aforementioned it can reasonably be argued that Board of Ghani Global Holdings Limited has played pivotal role in ensuring that corporate objectives are achieved in line with the expectation of shareholders and all other stakeholders.

Lahore
October 04, 2022

Masroor Ahmad Khan
Chairman, Board of Directors

DIRECTORS' REPORT

Dear Shareholders

Assalam-o-Alaikum Wa RehmatUllah Wa Barakatoh

The directors of Ghani Global Holdings Limited (the Company) are pleased to present the unconsolidated as well as consolidated audited financial statements of the Company for the year ended June 30, 2022, in compliance with the requirements of Companies Act, 2017.

OVERVIEW OF THE NATIONAL ECONOMY

The COVID-19 pandemic had triggered a global macroeconomic crisis of unprecedented scale with a varied impact on different sectors and industries. Some countries and regions were affected more than others. The reasons behind this are manifold and complex. The policy responses and the outcomes that followed varied widely. Several countries implemented stimulus packages to support the national economies and to relieve unemployed people. The pandemic plunged most countries into recession, with per capita income contracting.

Global macro-economic instability has taken its toll on the Pakistan economy resulting in high inflation and an increasing Current Account Deficit. The government has started taking tough fiscal actions in order to secure the IMF deal, which would bear fruit over the next few quarters in the form of stabilized reserves, controlled fiscal balance and sustainable economic growth. However, fast-paced implementation of energy pass-through and fiscal tightening measures are expected to increase the political temperature.

Continued surge in global food & fuel prices, PKR devaluation and energy pass-through resulted in national CPI reaching 21.3% in June 2022, a level which was last witnessed during 2008. Accordingly, FY2021-22 average CPI stands at 12.2% compared to 8.9% last year. Inflation is expected to remain elevated during the next few months with the impact of high energy rates to fully reflect in the CPI, before starting to taper off in the latter half of FY2022-23.

On the fiscal side, some slippages were witnessed, and the deficit clocked in at 4.0% of GDP during Jul-Mar 2022, compared to 3.6% in SPLY. This was despite 28% tax revenue growth which was used for higher expenditures. Reverting to fiscal adherence in line with IMF guidelines, the Government has presented the FY2022-23 budget with fiscal deficit target of 4.9% for FY 2023 compared to the projected 7% in FY 2022. FBR tax target growth of 23% would be a challenge despite revocation of various tax exemptions/relaxations and imposition of one-time higher super tax. Prudent utilization of tax revenues remains the key to fiscal discipline.

Structural imbalances have caused higher twin deficits, warranting an economic slowdown. For sustainable growth, fiscal discipline remains central and the recently announced Federal Budget FY2023 is a step towards that. Revival of IMF program would also help improve market sentiment and FX -flows while keeping fiscal discipline in check. The recent downtrend in some commodity prices is also a welcome sign and if sustained, would significantly improve the country's external account position and offer respite on the fiscal front.

Pakistan benchmark KSE-100 index fell 7.5% during 4Q FY2022, taking total return to negative 12.3% in FY2022 as a result of deteriorating global and local macro-economic indicators.

The new government is working hard for economic reformation and to improve Pakistan's credibility in the international market, which remains imperative. The country needs to scale back both its imports and expenditures and manage the economic situation. Efforts in this direction are underway and will hopefully soon bear fruit. Short-term measures can be helpful for Pakistan, but it's time to look for long-term solutions too.

PRINCIPAL ACTIVITIES

The Principal activity of the Company is to manage investments in its subsidiary and associated companies.

FINANCIAL PERFORMANCE

In compliance with scheme of Compromises, Arrangement and Reconstruction approved by the Honorable Lahore High Court, Lahore on 06-02-2019 in Civil Original No. 221137 of 2018, effective from July 01, 2018 the Company transferred its manufacturing undertaking including all assets, liabilities, rights, title and interest including employees of the Company to Ghani Chemical Industries Limited, a subsidiary of the Company.

Accordingly, during the period, the company conducted trading/sales activities related to medical and industrial equipment's, other income reflects commission on corporate guarantee issued by the Company and profit from banks on saving accounts.

STANDALONE PERFORMANCE

A comparison of the key financial results of your Company for the year ended June 30, 2022 with the last year is as under:

Particulars	Rupees in '000' Except EPS		Variance	
	Jun-22	Jun-21	**Rs. 000**	**%**
Gross sales	**107,743**	8,158	99,585	1221%
Net sales	**91,838**	6,973	84,865	1217%
Direct cost	**(70,930)**	(6,366)	(64,564)	1014%
Gross profit	**20,908**	607	20,301	3344%
Administrative expenses	**(11,616)**	(33,136)	21,520	-65%
Other expenses	**(2,042)**	(3,117)	1,075	-34%
Other income	**7,563**	10,607	(3,044)	-29%
Profit / (loss) before taxation	**14,813**	(25,039)	39,852	-159%
Taxation	**(4,337)**	(6,706)	2,369	-35%
Profit / (loss) after taxation	**10,476**	(31,745)	42,221	-133%
Earnings / (loss) per share restated	**0.033**	(0.118)	-	-

CONSOLIDATED PERFORMANCE

Financial performance including subsidiaries for year ended June 30, 2022 in comparison with last year is as under:

Particulars	Rupees in '000' Except EPS		Variance	
	Jun-22	Jun-21	**Rs. 000**	**%**
Sales	**6,504,668**	5,955,603	549,065	9%
Sales - net	**5,622,426**	5,194,462	427,964	8%
Cost of sales	**(3,434,875)**	(3,112,522)	(322,353)	10%
Gross profit	**2,187,551**	2,081,940	105,611	5%
Distribution cost	**(325,063)**	(337,379)	12,316	-4%
Administrative expenses	**(269,450)**	(301,985)	32,535	-11%
Other expenses	**(116,346)**	(99,594)	(16,752)	17%
Other income	**216,281**	61,900	154,381	249%
Profit from operations	**1,692,973**	1,404,882	288,091	21%
Finance cost	**(299,182)**	(307,219)	8,037	-3%
Share of profit of an Associated Company	**4,150**	-	4,150	100%
Profit before taxation	**1,397,941**	1,097,663	300,278	27%
Taxation	**(394,607)**	(305,237)	(89,370)	29%
Profit after taxation	**1,003,334**	792,426	210,908	27%
Combined earnings per share	**2.05**	2.04	-	-

Ghani Chemical Industries Limited (subsidiary company)

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

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

Annual sales of the company for the year ended June 2022, closed at Rs. 4,782 million as compared to last year June 2021, sales of Rs. 4,350 million which is showing increase of 10%, ALHAMDULILLAH. Gross profit has jumped from Rs. 1,657 million to Rs. 1,747 million showing increased of Rs. 90 million, depicting increase of 5%. Distribution expenses decreased in terms of percentage to sales from 8% to 7%, and administrative expenses remain same. Company's operating profit year ended June, 2022, is amounting to Rs. 1,390 million compared to last year's operating profit of Rs. 1,175 million showing increase of Rs. 216 million, depicting increase of 18%. Financial cost of the company increased from Rs. 208 million to Rs. 230 million showing increase of 10%. Net profit of the company has jumped from Rs. 691 million to profit of Rs. 812 million i.e. in terms of percentage from net profit ratio of 18% to 19%. Alhamdulillah, accordingly, EPS of company has increased from Rs.2.28 to Rs. 2.33.

A comparison of the key financial results of your Company for the year ended June 30, 2022 is as under:

Particulars	Rupees in '000' Except EPS		Variance	
	Jun-22	Jun-21	**Rs. 000**	**%**
Sales	**4,781,791**	4,350,558	431,233	10%
Sales - net	**4,190,726**	3,837,826	352,900	9%
Cost of sales	**(2,444,054)**	(2,180,711)	(263,343)	12%
- As % of net sales	**58%**	57%		
Gross profit	**1,746,672**	1,657,115	89,557	5%
- As % of net sales	**42%**	43%		
Distribution cost	**(303,967)**	(302,109)	(1,858)	1%
- As % of net sales	**7%**	8%		
Administrative expenses	**(163,298)**	(145,612)	(17,686)	12%
- As % of net sales	**4%**	4%		
Other expenses	**(100,626)**	(89,507)	(11,119)	12%
- As % of net sales	**2%**	2%		
Other income	**211,830**	55,092	156,738	285%
- As % of net sales	**5%**	**1%**		
Profit from operations	**1,390,611**	1,174,979	215,632	18%
- As % of net sales	**33%**	**31%**		
Finance cost	**(229,626)**	(208,265)	(21,361)	10%
- As % of net sales	**5%**	**5%**		
Share of profit of an Associated Company	**2,844**	-	2,844	100%
Profit before taxation	**1,163,829**	966,714	197,115	20%
Taxation	**(351,486)**	(275,597)	(75,889)	28%
Profit after taxation	**812,343**	691,117	121,226	18%
- As % of net sales	**19%**	**18%**		
Earnings per share - restated	**2.33**	2.28	-	-

Severe monsoon rains during July to Sep-2022 triggered floods in southern and Northern Pakistan of an unprecedented scale, both in terms of volume and amount of land flooded. Causing damage to crops, infrastructure and human settlements, thus affecting the national economy.

According to the World Bank and Asian Development Bank (ADB) Damage and Needs Assessment (DNA) report, approximately, 9.6 million people have been affected in Sindh and Baluchistan as a result of the floods.

The flood also substantially affected the livestock population causing death and loss in productivity mainly in Sindh.

According to the Asian Development Bank (ADB, Pakistan's economy's forecast to slow in fiscal year 2023.

We hope that flood related reconstruction and economic reforms will catalyze significant international financial support, stimulate growth, and preserve social and development spending to protect the vulnerable.

The economic outlook will be shaped largely by the restoration of political stability and the continued implementation of reforms under the revived International Monetary Fund program to stabilize the economy and restore fiscal and external buffers.

The healthcare contracts signed for FY 2022–2023, the long-term contract with EPCL, the robust demand from the merchant market, and the anticipated decline in energy prices in the second half of the year would all significantly contribute to the company's growth.

Ghani Global Glass Limited (subsidiary company)

Ghani Global Glass Limited is engaged in manufacturing and sale of import substitute Glass Tubing, Glass Ampoules and Glass Vials since 2015. During the period subsidiary succeeded to get approval of its products in multinational companies (MNCs), middle, and large scale national companies where it is working closely with these companies and getting a sizeable business even the presence of numerous converters in market.

For the year ended June 2022, your company closed the sales at amounting to Rs. 1,780 million mark as compared to last year end sales of Rs. 1,645 million showing the 8% increase in sale. Gross prot increased to Rs. 420 million from Rs. 414 million as compared to last year. Distribution cost and administrative cost incurred during year is Rs. 21 million and Rs. 83 million whereas for the last year it was Rs. 25 million and Rs. 109 million, respectively. Administrative cost decreased due to right issue expenses incurred amounting to Rs. 36 million in last year. Operating profits of the company improved from 20% to 21%.

Finance cost slightly decreased for the period incurred on the long term finance and working capital lines to Rs. 80 million compared to Rs.110 million for the last period. Alhamdulillah Company earned prot amounting to Rs. 198 million as compared to the last year which was Rs. 133 million i.e. improvement to 13% from 10% ALHAMDULILLAH. In the result Earnings per share is Rs. 0.82 whereas during last year Company's Earnings per share was Rs. 0.85.

A comparison of the key nancial results of your Company for the year ended June 30, 2022 with the last year is as under:

Particulars	June 2022	June 2021
	Rupees	Rupees
Gross Sales	1,780,309,313	1,645,391,486
Net sales	1,505,037,216	1,398,168,264
Gross profit	419,968,813	414,153,503
Administrative expenses	(83,040,779)	(109,458,591)
Selling and distribution expenses	(21,093,265)	(25,205,477)
Operating profit	315,834,769	279,489,435
Earning per share	0.82	0.85

FUTURE PROSPECTS

Ghani Chemical Industries Limited (subsidiary company)

Due to CORONA's pandemic, the first half of the year 2021–22 showed significant increase in oxygen demand from the healthcare sector. Later, because of the distribution of vaccine across the country and the less severe OMICRON variant during the fifth wave, which was not lethal compared to the Delta variant, the pandemic's spread was kept under control.

Alhamdulillah, thanks to the tireless efforts of the company's operational, distribution, and marketing teams, that enabled us to fulfil all of its contractual commitments to both public and private hospitals, despite a three- to fourfold increase in demand of Oxygen across the country.

At the same time, commitments to industrial clients were fulfilled with zeal and careful planning, to maintain the industrial wheel in rotation.

The healthcare segment still accounts for more than 50% of the total revenue in the year under review, despite weak demand in the second half.

Engro Polymer & Chemical Limited

By the grace of Allah SWT, the new dedicated ASU began supplying gaseous oxygen and nitrogen via pipe line to fulfil the contractual obligations to the customer as per schedule. Thanks to the operation and maintenance team's professionalism and the continuously demanding assistance of the supply chain division.

New ASU for KPK region

In terms of healthcare facilities needed by the majority of the low income population, the public healthcare system in the KPK region is underprivileged. The system became vulnerable during the corona waves when hospitals were forced to deal with immense difficulties in order to fight the Corona Pandemic due to a lack of an oxygen central supply system.

Medical Oxygen is the primary treatment for the majority of patients who are suffering severe COVID-19 symptoms. That's why WHO recommends that all countries focus on the development of smooth medical oxygen supply to hospitals.

Most hospitals located in the farthest area or at higher elevations in the region are supplied by Oxygen cylinders and transported through trucks. The challenge is to increase the supply of Medical Oxygen while reducing cost so that it's accessible where it's needed most. This requires investment and commitment to put Medical Liquid Oxygen production facility in the province.

In order to meet regional demand and increase its market share, Ghani Chemical has taken the initiative to build an oxygen production facility in the area. This will help the company to achieve economies of scale and pass those cost saving to its clients, particularly in the healthcare industry.

In 2023 2nd quarter, the new plant is anticipated to start production.

Furthermore, the shareholders of its subsidiary company Ghani Chemical Industries Limited and G3 Technologies Limited (an associated company) in their respective Extra Ordinary General meetings held on May 31, 2022 had decided to merge both the companies under section 279 to 283 and 285 of the companies act, 2017. It would greatly beneficial to your Company as well as shareholders of both the companies. The sanction of the Honorable Lahore High Court, Lahore, in this regard is awaited.

Ghani Global Glass Limited (subsidiary company)

The Board of Directors of this Company has announced the below expansion plan:

Apart from the new three line furnace, the management has decided to do the BMR of existing furnace to enhance capacity of Neutral Borosilicate Glass Tube USP Type I. With the help of this Furnace we will be in a position to enhance our footing of exports in South African countries and other Latin American and eastern European countries. With the commissioning of new furnace having additional production line, tube manufacturing capacity will be enhanced by about 50% and this furnace is expected to be ready by the end of next calendar year IN SHAA ALLAH.

Furthermore, addition of European ampoule manufacturing machines is also on the cards. This will increase our capacity of ampules to almost 55M per month. This will be the largest pant in Pakistan having this much capacity.

We are working on the Export of Glass Ampoules and tubular vials in both Clear Glass & Amber Glass in Latin American markets. For this purpose we have engaged professional agent in this market who is actively working with the customers in Latin America and Caribbean Pharma Companies to promote our products and hopefully, we will start getting fruits from these activities in coming years.

Efforts are also under way to engage ourselves in supplying of tubler glass vials for the pharmaceutical industry both in the Pakistan & outside. This requirement can be met through installing new Italian Machines for the manufacturing of vials. This will further boost our revenue and margins as well.

PAYOUT TO THE SHAREHOLDERS

The management of your Company strongly believes in passing on the return of investment to their shareholders. However keeping in small figure of profit earned during the year as well as ongoing expansion plan, the board of directors has skip the announcement of any dividend.

STATUS OF INVESTMENT IN ASSOCIATED/ SUBSIDIARY COMPANIES (HOLDING COMPANY)

Nature of investments by the Company in associated/ subsidiary company and its present status is as under:

Company Name	Nature of Investment	Amount (Rupees in thousand	Benefit during the year (Rupees in thousand)	Present Status
Ghani Chemical Industries Limited	Equity Investment	2,056,951	-	Long Term Investment
	Corporate Guarantees	954,000	2,744	Rs. 760 Million Valid upto 28-10-2025
				Rs. 750 Million Valid upto September 2025
Ghani Global Glass Limited	Equity Investment	1,423,690	-	Long Term Investment
	Corporate Guarantees	94,900	1,376	Rs. 750 Million Valid upto October 28, 2025.
Kilowatt Labs Technologies Limited	Equity Investment	500	-	Long Term Investment
G3 Technologies Limited	Equity Investment	250,000	-	Long Term Investment

STATUTORY AUDITORS OF THE COMPANY

The present auditors' M/s. SHINEWING Hameed Chaudhri & Co., Chartered Accountants will retire on conclusion of Annual General Meeting being held on October 28, 2022. As suggested by the Audit Committee, the Board of Directors has recommended their re-appointment as auditors of the Company for the year ending June 30, 2023.

SHARE PRICE TREND

Name of Company : Ghani Global Holdings Limited
Trading Symbol : GGL

Share price trend of the Company at Pakistan Stock Exchange Limited (PSX) during the year ended June 30, 2022 remain as under:

Period	**Share Price (Rs.)**			Daily Average of Trading Volume
	High	Low	Close	
1st Quarter (Jul-Sep 2021)	51.25	34.53	35.52	14,112,500
2nd Quarter (Oct-Dec 2021)	40.64	20.91	24.12	9,620,985
3rd Quarter (Jan-Mar 2022)	25.49	13.92	17.29	8,745,667

4th Quarter (Apr-Jun 2022)	22.75	14.81	16.51	10,072,466
Annual for the year	51.25	13.92	16.51	10,608,640

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the requirements of Section 228 of the Companies Act 2017, consolidated financial statements of the Company along with auditors and directors report thereon have been attached with the financial statements of the Company.

STAFF RETIREMENT BENEFIT

At present no remuneration to any executive director, Chief Executive and/or any person performing duties for the Company is paid. Accordingly any scheme for staff retirement benefits is not being maintained by the Company.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The Code of Corporate Governance the Listed Companies (Code of Corporate Governance) Regulations, 2019) has been implemented. The representation of independent directors has been linked with the restructuring of the board not later than next election of Directors.

STATEMENT OF COMPLIANCE

A Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 is annexed.

CODE OF CONDUCT

The board of Ghani Global Holdings Limited has adopted code of conduct for its Board of Directors and the employees. All concerns are informed of these codes and are required to observe the rules of conduct in relation to customers, suppliers and regulations.

CONTRIBUTION TO NATIONAL EXCHEQUER

The Company is acting as holding company of its subsidiaries (Ghani Chemical Industries Limited and Ghani Global Glass Limited) and has contributed Rs. 56.35 million (2021: Rs. 55.4 million) in shape of taxes, duties and levies paid to central, provincial government and local authorities.

AUDIT COMMITTEE

The Board has formed an Audit Committee. It comprises four members, of whom one is independent and three are non-executive directors.

Names of Members of Audit Committee are as under:

Name of Director	Category	Designation in Committee
Mahmood Ahmed	Independent director	Chairman
Hafiz Farooq Ahmad	Non-executive director	Member
Rabia Atique	Non-executive director	Member
Hafsa Masroor	Non-executive director	Member

The Audit Committee has its terms of reference which were determined by the Board of Directors in accordance with the guidelines provided in the Listed Companies (Code of Corporate Governance) Regulations, 2019.

HR&R AND COMPENSATION COMMITTEE

The Board has formed a Human Resource and Remuneration (HR&R) Committee. It comprises four members, of whom one is independent, two are non-executive and one is executive director.

Names of Members of HR & R Committee are as under:

Name of Director	Category	Designation in Committee
Ch. Umair Waqar	Independent director	Chairman
Atique Ahmad Khan	Executive director	Member

Hafiz Farooq Ahmad	Non-executive director	Member
Hafsa Masroor	Non-executive director	Member

RELATIONS WITH STAKEHOLDERS

The Company is committed to establishing mutually beneficial relations with all stakeholders, stock exchange, SECP and other business partners of the Company. Alhamdulillah during the period under review relations with all stakeholders remained cordial.

CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to both sustainable business practices and its responsibilities as a corporate citizen. We believe that the Corporate Social Responsibility is primarily about conducting business in a transparent and ethical way that not only enhances value of all of our stakeholders but also gives support to the events that enhance the wellbeing of the community.

The Corporate Social Responsibility and guidelines for corporate governance are steps in the right direction.

The Company also supports a clean environment and motivates its subsidiary companies for this cause. The Company also tries its level best that the business activities must be environment-friendly and not to be hazardous to the society.

The Company endeavors to be a trusted corporate entity and fulfills the responsibility towards the environment and society in general.

BOARD OF DIRECTORS

The Board of Directors, which consist of Seven (07) members, have responsibility to independently and transparently monitor the performance of the Company and take strategic decision to achieve sustainable growth in the Company value.

Total Number of directors:

Description	Number of Directors
Male	05
Female	02
Total	**07**

Composition of directors:

Categories	Number of Directors
Independent directors	02
Other non-executive directors	04
Executive directors	01
Total	**07**

The Chairman board of directors is among the non-executive directors.

A written notice of the board meeting along with working papers was sent to the members seven days before the meeting.

A total of five meetings of the Board of Directors were held during the year ended June 30, 2022. Leave of absence was granted to the directors who could not attend some of the board meetings.

The present board of directors were elected in Annual General Meeting of the Company held on October 28, 2020 for a period of three years and shall retire on October 30, 2023.

DIRECTORS' REMUNERATION

The remuneration of the directors is determined by the Board as per provisions of section 170 of the Companies Act, 2017 on the basis of standards in the market and reflects demand to competencies and efforts in the light of the scope of their work and responsibilities of the directors.

Remuneration of Executive directors including CEO are reviewed annually by the board of directors.

During the year ended June 30, 2022, no remuneration and/fee is paid to chief executive officer, executive directors, non-executive directors and independent directors for performing their duties and attending the meetings of board of directors and/or committees of the board.

CHAIRMAN'S REVIEW

The chairman's review deals with the overall performance of the board and effectiveness of the role played by the board in achieving the company's objectives for the year ended June 30, 2022 in compliance with section 192 (4) of the Companies Act, 2017 is annexed.

PATTERN OF SHAREHOLDING

A pattern of shareholding as required under section 227(2) (f) of the Companies Act, 2017 is annexed.

CHANGE OF INDEPENDENT SHARE REGISTRAR

The Board of Directors in their meeting held on April 28, 2022 had decided to change the independent share registrar of the company from M/s Vision Consulting Limited to M/s Digital Custodian Company Limited, Perdesi House, Old Queen Road, Karachi w.e.f. July 01, 2022.

STATUS OF STOCK OPTIONS UNDER EMPLOYEE STOCK OPTION SCHEME

The Board of directors on August 02, 2021 had allocated 2,799,364 Ordinary Shares of the Company to the employees of subsidiary companies at the rate of PKR 30/- (with a premium of Rs. 20/- per share), in accordance with the Chapter VI – Employee Stock Option Scheme, under the Companies (Further Issue of Shares) Regulations 2020. It was also approved by the shareholders in the last AGM held on October 23, 2021. However, due to adverse stock market conditions, the scheme was not materialized. Under these circumstances, the Board has decided to refer the matter to the shareholders for seeking specific authority to review and revise the previous offered price/rate so that allocated quota may be taken up by the employees."

MAJOR EVENTS

No material changes or commitments affecting the financial position of the Company have occurred between the end of financial year of the Company and date of this report, except the following:-

1- Alhamdulillah, 15% Bonus shares declared by the board of directors of your company (Ghani Global Holdings Limited) has also successfully completed and Alhamdulillah Bonus Shares credited into respective accounts of the shareholders in accordance with time schedule.

2- Ghani Chemical Industries Limited (GCIL/one of the subsidiary Companies and the largest manufacturer of medical and industrial gases in Pakistan) has disinvested 39,800,000 ordinary shares of G3 Technologies Limited (GTECH/formerly Service Fabrics Limited) an associated undertaking.

The Board has ensured that sound system of internal controls are in place and appropriateness and effectiveness of same is considered by Internal Auditor on regular basis.

ACKNOWLEDGMENT

The directors express their deep appreciation to our valued stakeholders who placed their confidence in the Company. We would like to express sincere appreciation to the dedication of Company's employees to their professional obligations and cooperation by the bankers, government agencies, which have enabled the Company and its subsidiaries to display good performance both in operational and financial fields.

We thank our shareholders who reposed their confidence on management of the Company, the officials of the SECP, the Pakistan Stock Exchange and all government functionaries. Needless to mention, nothing could have achieved without special blessings of ALLAH Subhanatallah.

On behalf of the Board

Lahore
October 04, 2022

ATIQUE AHMAD KHAN
(CHIEF EXECUTIVE OFFICER)

HAFIZ FAROOQ AHMAD
(DIRECTOR)

اعترافی بیانیہ

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، سٹاک ایکسچینج 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

لاہور

04 اکتوبر 2022ء

حافظ فاروق احمد (ڈائریکٹر)

عتیق احمد خان (چیف ایگزیکٹو آفیسر)

سی ای او سمیت ایگزیکٹو ڈائریکٹرز کے معاوضے کا ہر سال بورڈ آف ڈائریکٹرز کے ذریعے جائزہ لیا جاتا ہے۔ 30 جون 2021 کو ختم ہونے والے سال کے دوران چیف ایگزیکٹو ڈائریکٹرز، نان ایگزیکٹو ڈائریکٹرز اور آزاد ڈائریکٹرز اپنے فرائض کی انجام دہی اور بورڈ آف ڈائریکٹرز یا کمپنیوں کے اجلاسوں میں شرکت کرنے پر معاوضہ اور فیس ادا نہیں کی گئی۔

چیئرمین کے جائزہ رپورٹ

کمپنیز ایکٹ 2017 کی دفعہ (4)192 کے تحت بورڈ کی مجموعی کارگردگی اور کمپنی کے مقاصد کے حصول کی خاطر بورڈ کو موثر رول کے متعلق اختتامی سال 30 جون 2022 کیلئے چیئرمین کا جائزہ منسلک ہے۔

حصص داران کا پیٹرن

کمپنیز ایکٹ 2017 کی دفعہ (f)(2)227 کے مطابق حصص داران کا پیٹرن منسلک ہے۔

شیئر رجسٹرار کی تبدیلی

بورڈ آف ڈائریکٹرز نے 28 اپریل 2022 کو ہونے والے اپنے اجلاس میں کمپنی کے آزاد شیئر رجسٹرار کو یکم جولائی 2022 سے میسرز ویژن کنسلٹنگ لمیٹڈ سے میسرز ڈیجیٹل کسٹوڈیئن کمپنی لمیٹڈ، F-4، پردیسی ہاؤس، اولڈ کوئینس روڈ، کراچی میں تبدیل کرنے کا فیصلہ کیا تھا۔

ایمپلائی سٹاک آپشن سکیم کے تحت سٹاک آپشنز کی صورتحال

بورڈ آف ڈائریکٹرز نے 02 اگست 2021 کو کمپنی کے 2,799,364 عام حصص ذیلی کمپنیوں کے ملازمین کو 30PKR کی شرح سے (20 روپے فی حصص کے پریمیم کے ساتھ) ایمپلائی سٹاک آپشن سکیم کمپنیز (حصص کا مزید ایشو) ریگولیشنز 2020 کے VI–باب کے مطابق مختص کیے تھے۔ 3 اکتوبر 2021 کو ہونے والی آخری AGM میں شیئر ہولڈرز نے بھی اس کی منظوری دی تھی۔ تاہم، اسٹاک مارکیٹ کے منفی حالات کی وجہ سے، اسکیم کو عملی شکل نہیں دی گئی۔ ان حالات میں، بورڈ نے اس معاملے کو شیئر ہولڈرز کے پاس بھیجنے کا فیصلہ کیا ہے تاکہ وہ سابقہ پیش کردہ قیمت/ ریٹ کا جائزہ لینے اور اس پر نظرثانی کرنے کے لیے مخصوص اتھارٹی حاصل کرسکیں تاکہ مختص کردہ کوٹہ ملازمین کے ذریعے اٹھایا جا سکے۔"

اھم واقعات

کمپنی کے مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی پوزیشن کو متاثر کرنے والی کوئی مادی تبدیلیاں یا وعدے نہیں ہوئے ہیں، سوائے درج ذیل کے:-

الحمدللہ، آپ کی کمپنی (غنی گلوبل ہولڈنگز لمیٹڈ) کے بورڈ آف ڈائریکٹرز کی طرف سے اعلان کردہ 15% بونس شیئرز بھی کامیابی کے ساتھ مکمل ہو گئے ہیں اور الحمدللہ بونس شیئرز ٹائم شیڈول کے مطابق شیئر ہولڈرز کے متعلقہ اکاؤنٹس میں جمع کر دیے گئے ہیں۔

غنی کیمیکل انڈسٹریز لمیٹڈ (GCIL / ذیلی کمپنیوں میں سے ایک اور پاکستان میں طبی اور صنعتی گیسوں کا سب سے بڑا مینوفیکچرر) نے G3 ٹیکنالوجیز لمیٹڈ (GTECH / سابقہ سروس فیبرکس لمیٹڈ) کے 39,800,000 عام حصص کی ڈس انویسٹمنٹ کی ہے۔

ہے بلکہ معاشرے کی فلاح و بہبود کو بڑھانے والے پروگراموں کی حمایت کرتی ہے۔ کمپنی کارپوریٹ سماجی ذمہ داری اور کارپوریٹ گورننس کی رہنمائی سے صحیح سمت میں گامزن ہے۔ کمپنی ایک صاف ستھرے ماحول کی حوصلہ افزائی کرتی ہے اور اپنے ماتحت کمپنیوں کو اس مقصد میں شامل ہونے کی ترغیب دیتی ہے۔ کمپنی اس بات کی حتی الامکان کوشش کرتی ہے کہ کاروباری سرگرمیاں ماحول دوست ہوں اور معاشرے کے لئے نقصان دہ نہ ہوں۔

کمپنی کوشش کرتی ہے کہ وہ ایک بھروسہ مند کارپوریٹ ہستی کے طور پر پہچانی جائے اور ماحولیات اور معاشرہ میں اپنی ذمہ داریوں کو احسن طریقے سے انجام دے۔

بورڈ آف ڈائریکٹرز

کمپنی کے بورڈ آف ڈائریکٹرز جو تعداد میں سات ہیں اپنی آزاد ذمہ دوریوں اور کمپنی کو شفاف طریقوں سے نگران کے طور پر اس طرح کے فیصلے کرتے ہیں کہ کمپنی کی پائیدار ترقی میں اضافہ ہو۔

تفصیل	ڈائریکٹران کی تعداد
مرد	05
خواتین	02
کل تعداد	**07**

ڈائریکٹران کی ساخت

تفصیل	تعداد
آزاد/غیر متعلقہ ڈائریکٹرز	02
نان ایگزیکٹوڈائریکٹرز	04
ایگزیکٹوڈائریکٹرز	01
کل تعداد	**07**

بورڈ کا چیئرمین نان ایگزیکٹوڈائریکٹر میں سے ہے۔ بورڈ میٹنگ کا نوٹس میٹنگ سے سات روز قبل بمعہ ورکنگ پیپرز ڈائریکٹرز کو ارسال کیا جاتا ہے۔

سال مختتمہ 30 جون 2022 کے دوران ڈائریکٹرز کے کل پانچ (05) اجلاس میں غیر حاضر رہنے والے ڈائریکٹرز کو چھٹی کی اجازت دی گئی۔

موجودہ بورڈ آف ڈائریکٹرز سالانہ اجلاس عام منعقدہ 28 اکتوبر 2020 کو تین سالوں کے لئے منتخب ہوئے جو کہ 30 اکتوبر 2023 کو ریٹائر ہو جائیں گے۔

ڈائریکٹران کا معاوضہ

ڈائریکٹرز کا زرمعاوضہ مارکیٹ میں معیارات کی بنیاد پر کمپنیز ایکٹ 2017 کے سیکشن 170 کی دفعات کے مطابق بورڈ کے ذریعے مقرر کیا جاتا ہے اور وہ اپنے کام اور ذمہ داریوں کی وسعت کی روشنی میں اہلیت اور کوششوں کے مطالبے کی عکاسی کرتا ہے۔

قومی خزانے میں حصہ

کمپنی اپنی ذیلی کمپنی (غنی کیمیکل انڈسٹریز لمیٹڈ اور غنی گلوبل گلاس لمیٹڈ) کی ہولڈنگ کمپنی کے طور پر کام کر رہی ہے اور اس میں مرکزی صوبائی حکومت اور مکامی حکام کو ادا کیئے جانے والے ٹیکس، ڈیوٹی اور محصولات کی شکل میں 56.35 ملین روپے (2021-55.4) کی مدد کی ہے۔

محاسبتی کمیٹی

بورڈ نے ایک آڈٹ کمیٹی قائم کی ہے جو چار ممبران پر مشتمل ہے جن میں سے ایک غیر متعلقہ اور چار نان ایگزیکٹو ڈائریکٹر ہیں۔

کمیٹی کے ممبران کے نام یہ ہیں۔

ڈائریکٹرز کا نام	تخصیص	عہدہ
محمود احمد	غیر متعلقہ / آزاد ڈائریکٹر	چیئرمین
حافظ فاروق احمد	نان ایگزیکٹو ڈائریکٹر	ممبر
رابعہ عتیق	نان ایگزیکٹو ڈائریکٹر	ممبر
حفصہ مسرور	نان ایگزیکٹو ڈائریکٹر	ممبر

آڈٹ کمیٹی کا اپنا ٹرم آف ریفرنس ہے جو بورڈ آف ڈائریکٹرز نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے تحت مرتب کیا ہے۔

ہیومن ریسورس اور معاوضہ کی کمیٹی

بورڈ نے ہیومن ریسورس اور معاوضہ کی کمیٹی تشکیل دی ہوئی ہے۔ یہ کمیٹی چار ممبران پر مشتمل ہے جن میں ایک غیر متعلقہ، دو نان ایگزیکٹو اور ایک ایگزیکٹو ڈائریکٹر شامل ہیں۔

ہیومن ریسورس اور معاوضہ کمیٹی کے ممبران کے نام یہ ہیں۔

ڈائریکٹرز کا نام	تخصیص	عہدہ
چوہدری عمیر وقار	غیر متعلقہ / آزاد ڈائریکٹر	چیئرمین
عتیق احمد خان	ایگزیکٹو ڈائریکٹر	ممبر
حافظ فاروق احمد	نان ایگزیکٹو ڈائریکٹر	ممبر
حفصہ مسرور	نان ایگزیکٹو ڈائریکٹر	ممبر

سٹیک ہولڈرز سے تعلقات

غنی گلوبل ہولڈنگز لمیٹڈ کسٹمرز، سپلائرز، بینکرز، ملازمین، سٹاک ایکسچینج، ایس ای سی پی اور دوسرے بزنس پارٹنرز سے باہمی تعلقات خوشگوار رکھنے میں پر عزم ہیں۔ الحمد اللہ اس مدت کے دوران تمام اسٹیک ہولڈرز کے ساتھ تعلقات خوشگوار رہیں۔

کارپوریٹ سماجی ذمہ داری

کمپنی کارپوریٹ شہری کی حیثیت سے پائیدار کاروباری طریقوں اور اس کی ذمہ داریوں کے لئے پرعزم ہے۔ ہم سمجھتے ہیں کہ کارپوریٹ سماجی ذمہ داری بنیادی طور پر کاروبار کو شفاف اور اخلاقی طریقے سے چلانے کے بارے میں ہے جو نہ صرف ہمارے تمام اسٹیک ہولڈرز کی قدر و قیمت میں اضافہ کرتی

شیئرز کی قیمت کا رجحان

کمپنی کا نام : غنی گلوبل ہولڈنگز لمیٹڈ

تجارتی علامت : GGL

30 جون 2022 کو ختم ہوئے سال کے دوران پاکستان اسٹاک ایکسچینج لمیٹڈ (پی ایس ایکس) میں کمپنی کے حصص کی قیمت کا رجحان درجہ ذیل رہا۔

مدت	شیئر کی قیمت (روپے میں)			
	زیادہ	کم	ختم	تجارتی حجم کی روزانہ اوسط
پہلی سہ ماہی	51.25	34.53	35.52	14,112,500
دوسری سہ ماہی	40.64	20.91	24.12	9,620,985
تیسری سہ ماہی	25.49	13.92	17.29	8,745,667
چوتھی سہ ماہی	22.75	14.81	16.51	10,072,466
سالانہ	51.25	13.92	16.51	10,608,640

یکجا مالی حسابات

کمپنیز ایکٹ 2017 کے سیکشن 228 کی ضروریات کو سامنے رکھتے ہوئے کمپنی کی یکجا مالی حسابات کے ساتھ آڈیٹرز اور ڈائریکٹرز کی رپورٹ کمپنی کے مالی حسابات کے ساتھ منسلک ہے۔

فوائد برائے سٹاف ریٹائرمنٹ

فی الحال کسی بھی ایگزیکٹو ڈائریکٹر، چیف ایگزیکٹو اور/یا کمپنی کے لئے فرائض سرانجام دینے والے کسی فرد کو معاوضہ نہیں دیا جاتا ہے۔ اس کے مطابق کمپنی کے ذریعے عملے کی رٹائرمنٹ فوائد کے لئے کوئی بھی سکیم برقرار نہیں ہے۔

کارپوریٹ گورننس کے کوڈ کے ساتھ تعمیل

غنی گلوبل ہولڈنگز لمیٹڈ نے 30 جون 2022 کو ختم ہونے والے سال کے لیے متعلقہ کارپوریٹ گورننس (فہرست شدہ کمپنیاں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019) کی ضروریات کو اپنایا ہے اور ان کی مناسب طریقے سے تعمیل کی گئی ہے۔ آزاد ڈائریکٹرز کی شمولیت کے بارے قوانین، نئے بورڈ آف ڈائریکٹرز کے الیکشن کے ساتھ مشروط کیے گئے ہیں۔

تعمیل کا بیانیہ

لیسٹیڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 سے متعلق عمل کرنے کا بیانیہ اس رپورٹ میں شامل ہے۔

ضابطہ اخلاق

غنی گلوبل ہولڈنگز لمیٹڈ کے بورڈ نے، بورڈ آف ڈائریکٹرز اور ملازمین کے لئے علیحدہ علیحدہ ضابطہ اخلاق مرتب کیا ہے۔ تمام متعلقہ لوگوں کو اس بابت اطلاع دے دی گئی ہے تاکہ اس ضابطہ کے رولز جو گاہکوں، سپلائرز سے متعلق ہیں اس پر عمل درآمد کریں۔

ہم لاطینی امریکی بازاروں میں کلیئر گلاس اور امبر گلاس دونوں میں گلاس ایمپولس اور ٹیوبلر شیشیوں کی برآمد پر کام کر رہے ہیں۔اس مقصد کے لیے ہم نے اس مارکیٹ میں ایجنٹ کو شامل کیا جو لاطینی امریکہ اور کیریبین فارما کمپنیوں کے صارفین کے ساتھ مل کر ہماری مصنوعات کو فروغ دینے کے لیے سرگرم عمل ہے اور امید ہے کہ آنے والے سالوں میں ہمیں ان سرگرمیوں سے پھل ملنا شروع ہو جائیں گے۔

پاکستان اور باہر دواؤں کی صنعت کے لیے ٹیبلر شیشے کی شیشیوں کی فراہمی میں خود کو شامل کرنے کی کوششیں بھی جاری ہیں۔شیشیوں کی تیاری کے لیے نئی اطالوی مشینوں کی تنصیب کے ذریعے اس ضرورت کو پورا کیا جاسکتا ہے۔اس سے ہماری آمدنی اور مارجن میں مزید اضافہ ہوگا۔

حصص یافتگان کے لئے ادائیگی

آپ کی کمپنی کی انتظامیہ اپنے شیئر ہولڈرز کو سرمایہ کاری کی واپسی پر پختہ یقین رکھتی ہے۔تاہم سال کے دوران کمائے گئے منافع کے ساتھ ساتھ جاری توسیعی منصوبے کو مدنظر رکھتے ہوئے بورڈ آف ڈائریکٹرز نے کسی بھی ڈیویڈنڈ کے اعلان کو نظر انداز کر دیا ہے۔

ایسوسی ایٹ/ذیلی کمپنی میں سرمایہ کاری کی صورتحال

ایسوسی ایٹ/ذیلی کمپنی میں سرمایہ کاری کی صورتحال درجہ ذیل ہے:

کمپنی کے نام	سرمائے کی نوعیت	رقم (ہزاروں میں)	سال کے دوران فوائد (ہزاروں میں)	موجودہ صورتحال
غنی کیمیکل انڈسٹریز لمیٹڈ	ایکوٹی سرمایہ کاری	2,056.991	-	طویل مدتی سرمایہ کار
	کارپوریٹ گارنٹی	954,000	2,744	760 ملین روپے 28 اکتوبر 2025 تک موثر 750 ملین روپے ستمبر 2025 تک موثر
غنی گلوبل گلاس لمیٹڈ	ایکوٹی سرمایہ کاری	1,423,690	-	طویل مدتی سرمایہ کار
	کارپوریٹ گارنٹی	94,900	1,376	750 ملین روپے 28 اکتوبر 2025 تک موثر
کلوواٹ لیبز ٹیکنالوجیز لمیٹڈ	ایکوٹی سرمایہ کاری	500	-	طویل مدتی سرمایہ کار
جی 3 ٹیکنالوجیز لمیٹڈ	ایکوٹی سرمایہ کاری	250,000	-	طویل مدتی سرمایہ کار

کمپنی کے قانونی محاسبان

موجودہ آڈیٹرز شائن ونگ حمید چوہدری اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس 28 اکتوبر 2022 کو ہونے والی سالانہ اجلاس عام کے بعد ریٹائر ہو جائیں گے۔آڈٹ کمیٹی کے مشورہ کے مطابق بورڈ آف ڈائریکٹرز نے موجودہ آڈیٹرز کے 30 جون 2023 کے اختتامی سال کے لئے بطور کمپنی کے آڈیٹرز دوبارہ تعیناتی کی سفارش کی ہے۔

اینگرو پولیمر اینڈ کیمیکل لمیٹڈ

اللہ کے فضل سے، نئے سرشار ASU نے نظام الاوقات کے مطابق کسٹمر کو معاہدے کی ذمہ داریوں کو پورا کرنے کے لیے پائپ لائن کے ذریعے گیسی آکسیجن اور نائٹروجن کی فراہمی شروع کردی۔ آپریشن اور مینٹیننس ٹیم کی پیشہ ورانہ مہارت اور سپلائی چین ڈویژن کی مسلسل مدد کا شکریہ۔

نیا ASU ریجن KPK کے لیے

غریب آبادی کی اکثریت کو درکار صحت کی دیکھ بھال کی سہولیات کے لحاظ سے، KPK کے علاقے میں صحت عامہ کا نظام پسماندہ ہے۔ نظام کورونا کی لہروں کے دوران اس وقت کمزور ہو گیا جب آکسیجن سنٹرل سپلائی سسٹم نہ ہونے کی وجہ سے ہسپتالوں کو کورونا وبائی مرض سے لڑنے کے لیے بے پناہ مشکلات کا سامنا کرنا پڑا۔

زیادہ تر ہسپتالوں کو جو سب سے دور دراز علاقے میں واقع ہیں یا اس علاقے میں زیادہ بلندی پر ہیں انہیں آکسیجن سلنڈروں کے ذریعے فراہم کیا جاتا ہے اور ٹرکوں کے ذریعے منتقل کیا جاتا ہے۔ چیلنج یہ ہے کہ لاگت کو کم کرتے ہوئے میڈیکل آکسیجن کی سپلائی کو بڑھایا جائے تاکہ یہ وہاں تک پہنچ سکے جہاں اس کی سب سے زیادہ ضرورت ہے۔ اس کے لیے صوبے میں میڈیکل مائع آکسیجن کی پیداوار کی سہولت لگانے کے لیے سرمایہ کاری اور عزم کی ضرورت ہے۔

علاقائی طلب کو پورا کرنے اور اپنے مارکیٹ شیئر کو بڑھانے کے لیے، غنی کیمیکل نے علاقے میں آکسیجن کی پیداوار کی سہولت بنانے کی پہل کی ہے۔ اس سے کمپنی کو بڑے پیمانے پر معیشت حاصل کرنے میں مدد ملے گی اور ان اخراجات کی بچت کو اپنے کلائنٹس تک پہنچانے میں مدد ملے گی، خاص طور پر صحت کی دیکھ بھال کی صنعت میں 2023 کی دوسری سہ ماہی میں، نئے پلانٹ کی پیداوار شروع ہونے کی توقع ہے۔

کمپنیز ایکٹ 2017 کت سیکشن 279/283 اور 285 کے تحت جی 3 ٹیکنالوجیز لمیٹڈ کے ساتھ اور غنی کیمیکل انڈسٹریز لمیٹڈ کے درمیان انضمام کی معزز لاہور ہائی لاہور کی منظوری کے تحت، مذکورہ مالا معاملہ دونوں کمپنیوں کے شیئر ہولڈز نے ان کے متعلقہ غیر معمولی اجلاس جو کہ 31 مئی 2022 کو منعقد ہوئے تھے منظور کیا ہے۔ اس سلسلے میں معزز لاہور ہائی کورٹ لاہور، کی منظوری کا انتظار ہے۔

غنی گلوبل گلاس لمیٹڈ (ماتحت ادارہ)

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے درج ذیل توسیعی منصوبے کا اعلان کیا:

نئی تھری لائن فرنس کے علاوہ، انتظامیہ نے نیوٹرل بوروسیلیٹ گلاس ٹیوب یو ایس پی ٹائپ I کی صلاحیت کو بڑھانے کے لیے موجودہ فرنس کا BMR کرنے کا فیصلہ کیا ہے۔ اس فرنس کی مدد سے ہم جنوبی افریقی مما لک اور دیگر لاطینی امریکی اور مشرقی یورپی مما لک میں اپنی برآمدات کو بڑھانے کی پوزیشن میں ہوں گے۔

اضافی پیداواری لائن والی نئی فرنس کے شروع ہونے سے، ٹیوب کی تیاری کی صلاحیت میں تقریباً 50 فیصد اضافہ ہو جائے گا اور ان شاء اللہ رواں کیلنڈر سال کے آخر تک یہ فرنس تیار ہونے کی امید ہے۔

مزید برآں، یورپی ایمپول مینوفیکچرنگ مشینوں کا اضافہ بھی کارڈ پر ہے۔ اس سے ہماری ایمپولز کی صلاحیت تقریباً 55M فی ماہ بڑھ جائے گی۔ یہ اتنی صلاحیت رکھنے والا پاکستان کا سب سے بڑا پلانٹ ہوگا۔

اللہ تعالی کے فضل وکرم سے زیرنظر سال کے دوران، تمام منفی معاشی عوامل اور COVID-19 کے اثرات کے باوجود آپ کی کمپنی منافع میں تبدیل ہوگئی ہے۔ کمپنی کی پروڈکٹس کو مارکیٹ میں قبولیت کے بعد کمپنی کی سیلز دن بدن بہتر ہورہی ہے۔ جون 2022 کے اختتامی سال میں سیلز 1780 ملین پر بند ہوئیں جبکہ گزشتہ سال میں سیلز 1645 ملین روپے تھی اسطرح پچھلے سال کی نسبت سیلز میں 8 فیصد اضافہ ہوا۔ کل منافع پچھلے سال کی نسبت 414 ملین روپے سے بڑھ کر 420 ملین روپے ہوگیا۔ اس سال تقسیم کاری کی لاگت اور انتظامی لاگت بالترتیب 21 ملین روپے اور 83 ملین رہی جبکہ پچھلے سال مین لاگت بالترتیب 25 ملین روپے اور 109 ملین روپے تھی۔ انتظامی لاگت میں 32 ملین روپے سے بڑھ کر 36 ملین روپے ہوگئی۔ کمپنی کا آپریٹنگ منافع 20% سے 21% بہتر ہوا پروجیکٹ فنانس اور ورکنگ کیپیٹل لائنوں پر ہونے والی فنانس لاگت بھی 110 ملین روپے سے کم ہوکر 80 ملین روپے ہوگئی ہے۔ گزشتہ سال ہونے والے منافع 133 ملین روپے کے مقابلے میں الحمد اللہ کمپنی نے 198 ملین روپے منافع حاصل کیا۔ جو اسطرح 10% سے 13% بہتر ہوا اس کے نتیجے میں فی حصص آمدن 0.83 روپے ہے جبکہ گزشتہ سال کے دوران کمپنی کی فی حصص آمدن 0.85 روپے تھی۔

جون 2022 کو ختم ہونے والے سال کے لیے گزشتہ سال کے ساتھ آپ کی کمپنی کے اہم مالیاتی نتائج کا موازنہ درجہ ذیل ہے:

Particulars	June 2022	June 2021
	Rupees	Rupees
Gross Sales	1,780,309,313	1,645,391,486
Net sales	1,505,037,216	1,398,168,264
Gross profit	419,968,813	414,153,503
Administrative expenses	(83,040,779)	(109,458,591)
Selling and distribution expenses	(21,093,265)	(25,205,477)
Operating profit	315,834,769	279,489,435
Earning per share	0.82	0.85

مستقبل کے امکانات

غنی کیمیکل انڈسٹریز لمیٹڈ (ذیلی کمپنی)

کورونا کی وبا کی وجہ سے، سال 2021-22 کی پہلی ششماہی میں صحت کی دیکھ بھال کے شعبے سے آکسیجن کی طلب میں نمایاں اضافہ دیکھا گیا۔ بعد میں، ملک بھر میں ویکسین کی تقسیم اور پانچویں لہر کے دوران کم شدید OMICRON ویرینٹ کی وجہ سے، جو ڈیلٹا ویرینٹ کے مقابلے میں مہلک نہیں تھا، اس لیے وبائی مرض کے پھیلاؤ کو کنٹرول میں رکھا گیا۔

الحمدللہ، کمپنی کی آپریشنل، ڈسٹری بیوشن اور مارکیٹنگ ٹیموں کی انتھک کوششوں کی بدولت، جو ملک بھر میں آکسیجن کی طلب میں تین سے چار گنا اضافے کے باوجود، سرکاری اور نجی ہسپتالوں کے ساتھ اپنے تمام معاہدے کے وعدوں کو پورا کرنے میں کامیاب رہی۔

اس کے ساتھ ساتھ صنعتی گاہکوں سے کیے گئے وعدوں کو جوش اور محتاط منصوبہ بندی کے ساتھ پورا کیا گیا۔ صنعتی پہیے کو گردش میں برقرار رکھنے کے لیے۔

دوسری ششماہی میں کمزور مانگ کے باوجود، صحت کی دیکھ بھال کا طبقہ ابھی بھی زیر جائزہ سال کی کل آمدنی کا 50% سے زیادہ حصہ رکھتا ہے۔

Particulars	Rupees in '000' Except EPS		Variance	
	Jun-22	Jun-21	**Rs. 000**	**%**
Sales	**4,781,791**	4,350,558	431,233	10%
Sales - net	**4,190,726**	3,837,826	352,900	9%
Cost of sales	**(2,444,054)**	(2,180,711)	(263,343)	12%
- As % of net sales	**58%**	57%		
Gross profit	**1,746,672**	1,657,115	89,557	5%
- As % of net sales	**42%**	43%		
Distribution cost	**(303,967)**	(302,109)	(1,858)	1%
- As % of net sales	**7%**	8%		
Administrative expenses	**(163,298)**	(145,612)	(17,686)	12%
- As % of net sales	**4%**	4%		
Other expenses	**(100,626)**	(89,507)	(11,119)	12%
- As % of net sales	**2%**	2%		
Other income	**211,830**	55,092	156,738	285%
- As % of net sales	**5%**	**1%**		
Profit from operations	**1,390,611**	1,174,979	215,632	18%
- As % of net sales	**33%**	**31%**		
Finance cost	**(229,626)**	(208,265)	(21,361)	10%
- As % of net sales	**5%**	**5%**		
Share of profit of an Associated Company	**2,844**	-	2,844	100%
Profit before taxation	**1,163,829**	966,714	197,115	20%
Taxation	**(351,486)**	(275,597)	(75,889)	28%
Profit after taxation	**812,343**	691,117	121,226	18%
- As % of net sales	**19%**	**18%**		
Earnings per share - restated	**2.33**	2.28	-	-

ایشیائی ترقیاتی بینک (ADB) کے مطابق پاکستان کی معیشت مالی سال 2023 میں سست روی کا شکار ہونے کی پیش گوئی کی گئی ہے۔

ہم امید کرتے ہیں کہ سیلاب سے متعلق تعمیر نو اور اقتصادی اصلاحات اہم بین الاقوامی مالی امداد کو متحرک کریں گی، ترقی کو تحریک دیں گی، اور کمزوروں کی حفاظت کے لیے سماجی اور ترقیاتی اخراجات کو محفوظ رکھیں گی۔

اقتصادی نقطہ نظر بڑی حد تک سیاسی استحکام کی بحالی اور معیشت کو مستحکم کرنے اور مالیاتی اور بیرونی بفرز کو بحال کرنے کے لیے بین الاقوامی مالیاتی فنڈ کے بحالی شدہ پروگرام کے تحت اصلاحات کے مسلسل نفاذ سے تشکیل پائے گا۔

مالی سال 2022–2023 کے لیے دستخط کیے گئے صحت کی دیکھ بھال کے معاہدے، EPCL کے ساتھ طویل مدتی معاہدہ، مرچنٹ مارکیٹ کی مضبوط مانگ، اور سال کی دوسری ششماہی میں توانائی کی قیمتوں میں متوقع کمی یہ سب کمپنی کی ترقی میں اہم کردار ادا کریں گے۔

غنی گلوبل گلاس لمیٹڈ

غنی گلوبل گلاس لمیٹڈ 2015 سے درآمدی متبادل گلاس ٹیوب، گلاس ایمپولز اور گلاس وائلز کی تیاری اور فروخت میں مصروف ہے۔ ایک سال کے دوران یہ ذیلی کمپنی کثیر القومی کمپنیوں (MNCs)، درمیانے اور بڑے پیمانے پر قومی کمپنیوں میں اپنی مصنوعات کو منظور کرنے میں کامیاب ہوگئی جہاں یہ کمپنی ان کمپنیوں کے ساتھ مل کر کام کر رہی ہے اور مارکیٹ میں متعدد کنورٹرز کے باوجود ایک اہم کاروبار حاصل کر رہی ہے۔

یکجا کارکردگی

30 جون 2022 کوختم ہونے والے مالیاتی سال کا پچھلے سال سے موازنہ یکجا کارکردگی کے ساتھ درجہ ذیل ہے۔

Particulars	Rupees in '000' Except EPS		Variance	
	Jun-22	Jun-21	**Rs. 000**	**%**
Sales	**6,504,668**	5,955,603	549,065	9%
Sales - net	**5,622,426**	5,194,462	427,964	8%
Cost of sales	**(3,434,875)**	(3,112,522)	(322,353)	10%
Gross profit	**2,187,551**	2,081,940	105,611	5%
Distribution cost	**(325,063)**	(337,379)	12,316	-4%
Administrative expenses	**(269,450)**	(301,985)	32,535	-11%
Other expenses	**(116,346)**	(99,594)	(16,752)	17%
Other income	**216,281**	61,900	154,381	249%
Profit from operations	**1,692,973**	1,404,882	288,091	21%
Finance cost	**(299,182)**	(307,219)	8,037	-3%
Share of profit of an Associated Company	**4,150**	-	4,150	100%
Profit before taxation	**1,397,941**	1,097,663	300,278	27%
Taxation	**(394,607)**	(305,237)	(89,370)	29%
Profit after taxation	**1,003,334**	792,426	210,908	27%
Combined earnings per share	**2.05**	2.04	-	-

غنی کیمیکل انڈسٹریز لمیٹڈ

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

الحمدللہ گزشتہ سال کی اسی مدت کے مقابلے میں اس ماتحت ادارے کی فروخت اور اختتامی نتائج کی کارکردگی میں کافی اضافہ ہوا ہے۔

جون 2022 کوختم ہونے والے سال کے لیے کمپنی کی سالانہ فروخت 4,782 ملین روپے پر بند ہوئی جو گزشتہ سال جون 2021 کے مقابلے میں 4,350 ملین روپے کی فروخت تھی، جوکہ 10٪ کا زبردست اضافہ دکھارہی ہے، الحمدللہ۔ مجموعی منافع 1,657 ملین روپے سے بڑھ کر 1,747 ملین روپے ہوگیا ہے جس میں 90 ملین روپے کا اضافہ دکھایا گیا ہے جو 5 فیصد اضافہ ہے۔ تقسیم کے اخراجات اور انتظامی اخراجات بھی فروخت کے فیصد کے لحاظ سے بالترتیب 08 فیصد سے 07 فیصد تک کم ہوئے۔ جون 2022 کوختم ہونے والا کمپنی کا آپریٹنگ منافع 1,390 ملین روپے ہے جو پچھلے سال 1,751 ملین روپے تھا جو 216 ملین روپے کا اضافہ ظاہر کرتا ہے، جوکہ 18٪ کا اضافہ دکھارہا ہے۔ کمپنی کی مالیاتی لاگت بھی 208 ملین روپے سے بڑھ کر 230 ملین روپے ہوگئی ہے جوکہ 10 فیصد کا اضافہ ظاہر کرتی ہے۔ کمپنی کا خالص منافع 691 ملین روپے کے سے بڑھ کر 812 ملین روپے ہوگیا ہے، یعنی فیصد کے لحاظ سے خالص منافع تناسب 18 فیصد سے 19 فیصد رہا۔ الحمدللہ، اس کے مطابق، کمپنی کا EPS روپے 2.28 سے بڑھ کر 2.33 روپے ہوگیا ہے۔

پچھلے سال کی اسی مدت کے ساتھ 30 جون 2022 کوختم ہونے والے نو ماہ کے لئے آپ کی اس ذیلی کمپنی کے اہم مالیاتی نتائج کا موازنہ حسب ذیل ہے:

وفاقی بجٹ FY2023 اس کی طرف ایک قدم ہے۔ ممکنہ طور پر IMF پروگرام کی بحالی سے مالیاتی نظم وضبط کو برقرار رکھتے ہوئے مارکیٹ کے جذبات اور FX کے بہاؤ کو بہتر بنانے میں بھی مدد ملے گی۔ کچھ اجناس کی قیمتوں میں حالیہ کمی کا رجحان بھی ایک خوش آئند علامت ہے اور اگر برقرار رہا تو یہ ملک کے بیرونی کھاتوں کی پوزیشن کو نمایاں طور پر بہتر کرے گا اور مالیاتی محاذ پر مہلت فراہم کرے گا۔

پاکستان کا بینچ مارک KSE-100 انڈیکس FY20224Q کے دوران 7.5% گر گیا، جس سے عالمی اور مقامی میکرو اکنامک اشاریوں کے بگڑتے ہوئے FY2022 میں مجموعی منافع منفی 12.3% ہو گیا۔

نئی حکومت معاشی اصلاحات اور بین الاقوامی مارکیٹ میں پاکستان کی ساکھ کو بہتر بنانے کے لیے سخت محنت کر رہی ہے جو کہ اب بھی ضروری ہے۔ ملک کو اپنی درآمدات اور اخراجات دونوں کو کم کرنے اور معاشی صورتحال کو سنبھالنے کی ضرورت ہے۔ اس سمت میں کوششیں جاری ہیں اور امید ہے کہ جلد ہی نتیجہ نکلے گا۔ قلیل مدتی اقدامات پاکستان کے لیے مددگار ثابت ہو سکتے ہیں، لیکن یہ طویل المدتی حل تلاش کرنے کا وقت ہے۔

بنیادی سرگرمیاں

کمپنی کی بنیادی سرگرمی اس کے ماتحت اور متعلقہ کمپنیوں میں سرمایہ کاری کا انتظام کرنا ہے۔

مالیاتی کارکردگی

01 جولائی، 2018 سے نافذ ہونے والے، سول اوریجنل نمبر 221137 میں، معزز لاہور ہائیکورٹ، لاہور نے 2019-02-06 کو منظور شدہ سمجھوتوں، انتظامات اور تعمیر نو کی اسکیم کی تعمیل میں، کمپنی نے اپنا مینوفیکچرنگ انڈرٹیکنگ، جس میں تمام اثاثے، واجبات، حقوق، عنوان اور دلچسپی ملازمین شامل ہیں کمپنی کے ماتحت ادارہ کو منتقل کیا۔

اس کے مطابق، اس مدت کے دوران، کمپنی نے میڈیکل اور صنعتی آلات کی دیگر آمدنی سے متعلق تجارتی / فروخت کی سرگرمیاں کی ہیں جو کمپنی کی طرف سے جاری کردہ کارپوریٹ گارنٹی پر کمیشن اور بچت کھاتوں پر بینکوں سے منافع ہے۔

علیحدہ سے کارکردگی

آپ کی کمپنی کے 30 جون 2022 کو ختم ہوئے سال کے اہم مالیاتی نتائج کا گذشتہ سال کے ساتھ موازنہ درج ذیل ہے۔

Particulars	Rupees in '000' Except EPS		Variance	
	Jun-22	Jun-21	**Rs. 000**	**%**
Gross sales	**107,743**	8,158	99,585	1221%
Net sales	**91,838**	6,973	84,865	1217%
Direct cost	**(70,930)**	(6,366)	(64,564)	1014%
Gross profit	**20,908**	607	20,301	3344%
Administrative expenses	**(11,616)**	(33,136)	21,520	-65%
Other expenses	**(2,042)**	(3,117)	1,075	-34%
Other income	**7,563**	10,607	(3,044)	-29%
Profit / (loss) before taxation	**14,813**	(25,039)	39,852	-159%
Taxation	**(4,337)**	(6,706)	2,369	-35%
Profit / (loss) after taxation	**10,476**	(31,745)	42,221	-133%
Earnings / (loss) per share restated	**0.033**	(0.118)	-	-

ڈائیریکٹرز رپورٹ

معزز حصص داران

السلام وعلیکم ورحمۃ اللہ برکا یہ

غنی گلوبل ہولڈنگز لمیٹڈ (سابقہ غنی گیسز لمیٹڈ) کے ڈائریکٹران کمپنیز ایکٹ 2017 کے تصریحات کے تحت سالانہ تنقیح شدہ اور غیر یکجا مالی حسابات برائے سال مختتمہ 30 جون 2022 پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

قومی معیشت کا جائزہ

COVID-19 وبائی بیماری نے مختلف شعبوں اور صنعتوں پر متنوع اثرات کے ساتھ غیر معمولی پیمانے کے عالمی معاشی بحران کو جنم دیا تھا۔ کچھ مما لک اور علاقے دوسروں سے زیادہ متاثر ہوئے۔ اس کے پیچھے کی وجوہات کئی گنا اور پیچیدہ ہیں۔ پالیسی کے جوابات اور اس کے بعد آنے والے نتائج بڑے پیمانے پر مختلف تھے۔ کئی مما لک نے قومی معیشتوں کو سہارا دینے اور بے روزگار لوگوں کو ریلیف دینے کے لیے محرک پیکجز نافذ کیے ہیں۔ وبائی مرض نے فی کس آمدنی کے معاہدے کے ساتھ، زیادہ تر مما لک کو کساد بازاری میں ڈال دیا۔

عالمی میکرو اکنامک عدم استحکام نے ملکی معیشت پر اپنا اثر ڈالا ہے جس کے نتیجے میں افراط زر میں اضافہ اور کرنٹ اکاؤنٹ خسارہ بڑھتا ہے۔ حکومت نے آئی ایم ایف کے معاہدے کو محفوظ بنانے کے لیے سخت مالی اقدامات کرنا شروع کر دیے ہیں، جس کا نتیجہ آئندہ چند سہ ماہیوں میں مستحکم ذخائر، کنٹرول شدہ مالیاتی توازن اور پائیدار اقتصادی ترقی کی صورت میں سامنے آئے گا۔ تاہم، انرجی پاس تھرو اور مالیاتی سختی کے اقدامات کے تیز رفتار نفاذ سے سیاسی درجہ حرارت میں اضافہ متوقع ہے۔

خوراک اور ایندھن کی عالمی قیمتوں میں مسلسل اضافے، پی کے آر کی قدر میں کمی اور توانائی کے پاس تھرو کے نتیجے میں جون 2022 میں قومی سی پی آئی 21.3 فیصد تک پہنچ گئی، یہ سطح جو آخری بار 2008 کے دوران دیکھی گئی تھی۔ ٪ گزشتہ سال FY2022 .-23 کے آخری نصف میں کم ہونے سے پہلے، CPI میں اعلی توانائی کی شرحوں کے اثرات کے مکمل طور پر ظاہر ہونے کے ساتھ اگلے چند مہینوں کے دوران افراط زر کے بلند رہنے کی توقع ہے۔

مالیاتی طرف، کچھ پھسلن دیکھی گئی، اور خسارہ جولائی - مارچ 2022 کے دوران جی ڈی پی کے 4.0% تک پہنچ گیا، جبکہ SPLY میں یہ 3.6% تھا۔ یہ ٹیکس ریونیو میں 28 فیصد اضافے کے باوجود تھا جسے زیادہ اخراجات کے لیے استعمال کیا گیا۔ آئی ایم ایف کے رہنما خطوط کے مطابق مالیاتی عمل کی طرف لوٹتے ہوئے، حکومت نے مالی سال 2022-23 کا بجٹ مالی سال 2023 کے لیے 4.9 فیصد کے مالیاتی خسارے کے ہدف کے ساتھ پیش کیا ہے جو کہ مالی سال 2022 میں متوقع 7 فیصد کے مقابلے میں ہے۔ ایف بی آر کے ٹیکس ہدف میں 23 فیصد اضافہ مختلف ٹیکس چھوٹ/ چھوٹ کی منسوخی اور ایک مرتبہ زیادہ سپر ٹیکس کے نفاذ کے باوجود % ایک چیلنج ہوگا۔ ٹیکس محصولات کا دانشمندانہ استعمال مالیاتی نظم وضبط کی کلید ہے۔

مالی سال 2022 میں حقیقی جی ڈی پی کی نمونہ 6.0% (زرعی + 4.4%، صنعتی + 7.2% اور خدمات + 6.2%) متوقع ہے، کیونکہ COVID سے متعلقہ مالیاتی اور مالیاتی محرکات کے مجموعی اثر نے کھپت کی قیادت میں نمو میں حصہ ڈالا ہے۔ تاہم، ساختی عدم توازن کی وجہ سے دوہری خسارے میں اضافہ ہوا ہے، جو معاشی سست روی کی ضمانت دیتا ہے۔ پائیدار ترقی کے لیے، مالیاتی نظم وضبط کو مرکزی حیثیت حاصل ہے اور حال ہی میں اعلان کردہ

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of Company: GHANI GLOBAL HOLDINGS LIMITED
Year Ended: JUNE 30, 2022

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 in the following manner:

1- The total number of directors are seven (07) as per the following:

   a. Male: 5
   b. Female: 2

2- The composition of board is as follows:

i.	Independent Directors	Mr. Mahmood Ahmad Chaudhry Umair Waqar
ii.	Non-executive Directors	Mr. Masroor Ahmad Khan Hafiz Farooq Ahmad Mrs. Rabia Atique Ms. Hafsa Masroor
iii.	Executive Directors	Mr. Atique Ahmad Khan
iv.	Female Directors	Mrs. Rabia Atique Ms. Hafsa Masroor

Company, currently has two elected independent directors out of total seven directors on the Board. Both the independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently as per laws and regulations under which hereby fulfill the necessary requirements; however, the Company intends to elect another independent director in the next election of directors which are due to be held in October 2023.

3- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;

4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;

5. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of significant policies along with their date of approval or updating is maintained by the company;

6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/shareholders as empowered by the relevant provisions of the Act and these Regulations;

7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Companies Act, 2017 and the Regulations with respect to frequency, recording and circulating minutes of meeting of the board;

8. The board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. Three Directors out of seven have acquired the prescribed certification under Director's Training Program;

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the board;

12. The board has formed committees comprising of members given below:

a. Audit Committee

Mr. Mahmood Ahmad	Chairman
Hafiz Farooq Ahmad	
Mrs. Rabia Atique	
Ms. Hafsa Masroor	

b. HR and Remuneration Committee

Chaudhry Umair Waqar	Chairman
Mr. Atique Ahmad Khan	
Hafiz Farooq Ahmad	
Ms. Hafsa Masroor	

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14. The frequency of meetings of the committees were as per following:

a. Audit Committee	Quarterly
b. HR and Remuneration Committee	Annually

15. The board has set up an effective internal audit function which is supervised by the Head of Internal Audit who is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, company Secretary or Director of the company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirements and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with;

19. Explanation for non-compliance with requirements, other than regulations 3,6,7,8,27,32,33 and 36 are below:

Sr.No	Reg. Ref.	Requirements	Explanation
1.	19	By June 30, 2022, at least 75% of directors shall acquire certification under Director's Training Program.	Due to ongoing COVID-19 pandemic situation in the country, the board was unable to arrange Director's Training Program for the remaining directors.

(MASROOR AHMAD KHAN)
Chairman

(ATIQUE AHMAD KHAN)
Chief Executive Officer

Lahore: 04-10-2022

SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS

SW PAKISTAN

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF GHANI GLOBAL HOLDINGS LIMITED

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **GHANI GLOBAL HOLDINGS LIMITED** (the Company) for the year ended June 30, 2022 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2022.

Further, we highlight below an instance of non-compliance with the requirements of the Regulations as reflected in the paragraph reference where this is stated in the Statement of Compliance:

Sr. No.	Paragraph Reference	Description
1	9	Four out of seven Directors have not acquired the prescribed certification under the Directors' Training Program as required under clause 19 of the Regulations.

ShineWing Hameed Chaudhri & Co.

SHINEWING HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS

LAHORE; OCTOBER 06, 2022
UDIN: CR202210195yTIK0qaJY

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Catalyst for success

PATTERN OF THE SHAREHOLDING
As on 30-06-2022

FORM - 34

NUMBER OF SHARES		NO OF SHAREHOLDERS	NUMBER OF SHARES HELD
From	To		
1	100	711	27,484
101	500	1309	503,367
501	1000	1556	1,325,146
1001	5000	3563	9,608,171
5001	10000	1168	9,039,760
10001	15000	455	5,706,323
15001	20000	329	6,054,335
20001	25000	211	4,916,056
25001	30000	141	4,003,015
30001	35000	79	2,603,166
35001	40000	65	2,461,445
40001	45000	33	1,410,488
45001	50000	86	4,215,445
50001	55000	40	2,118,898
55001	60000	41	2,400,443
60001	65000	22	1,382,940
65001	70000	32	2,179,501
70001	75000	20	1,466,449
75001	80000	20	1,570,878
80001	85000	13	1,062,828
85001	90000	14	1,233,437
90001	95000	10	924,723
95001	100000	37	3,669,697
100001	105000	6	616,460
105001	110000	8	870,250
110001	115000	8	906,161
115001	120000	6	705,772
120001	125000	7	861,573
125001	130000	6	758,615
130001	135000	3	393,715
135001	140000	2	280,000
140001	145000	6	854,178
145001	150000	5	750,000
155001	160000	6	953,500
160001	165000	4	647,346
165001	170000	3	508,586
170001	175000	5	866,494
175001	180000	3	533,500

195001	200000	13	2,594,000
200001	205000	2	410,000
210001	215000	1	213,000
215001	220000	3	654,650
220001	225000	3	670,000
230001	235000	4	933,010
235001	240000	2	471,816
240001	245000	1	245,000
245001	250000	6	1,499,450
250001	255000	4	1,012,180
255001	260000	2	515,390
260001	265000	3	791,693
265001	270000	2	535,140
270001	275000	1	275,000
275001	280000	1	280,000
295001	300000	4	1,200,000
300001	305000	3	910,500
305001	310000	2	612,950
310001	315000	1	315,000
325001	330000	1	326,384
335001	340000	2	680,000
340001	345000	3	1,035,000
345001	350000	1	350,000
360001	365000	1	362,500
375001	380000	1	375,982
385001	390000	2	775,600
390001	395000	1	391,000
395001	400000	3	1,200,000
400001	405000	1	404,050
405001	410000	1	410,000
415001	420000	1	417,000
435001	440000	1	439,000
460001	465000	3	1,390,242
465001	470000	1	467,000
490001	495000	1	494,676
495001	500000	3	1,500,000
500001	505000	1	501,500
515001	520000	2	1,032,345
545001	550000	1	550,000
565001	570000	1	568,310
595001	600000	1	600,000
615001	620000	1	617,500
645001	650000	1	650,000
665001	670000	1	670,000

690001	695000	1	691,500
750001	755000	1	752,000
790001	795000	1	792,650
795001	800000	2	1,600,000
865001	870000	1	866,295
875001	880000	1	879,595
1095001	1100000	1	1,100,000
1155001	1160000	1	1,158,000
1210001	1215000	1	1,212,800
1290001	1295000	1	1,295,000
1425001	1430000	1	1,429,000
1540001	1545000	1	1,544,000
1610001	1615000	1	1,615,000
1640001	1645000	1	1,640,675
1695001	1700000	1	1,700,000
1795001	1800000	1	1,800,000
1880001	1885000	1	1,884,000
2020001	2025000	1	2,025,000
2130001	2135000	1	2,134,154
2395001	2400000	1	2,400,000
2580001	2585000	1	2,585,000
4040001	4045000	1	4,041,000
7310001	7315000	1	7,314,171
7820001	7825000	1	7,820,645
9935001	9940000	1	9,935,631
10890001	10893000	1	10,892,468
21685001	44390000	1	44,381,374
46440001	46450000	1	46,448,257
49200001	49252000	1	49,251,672
TOTAL:-		**10157**	**321,926,900**

CATAGORIES OF SHAREHOLDERS
As At June 30, 2022

Catagories of Shareholders	Number of Shareholders	Number of Share held	Percentage %
Directors, Chief Executive Officer and their Spouse(s) and Children	9	166,178,608	51.620
Financial Institutions	2	210,500	0.065
Investment Companies	1	1,100,000	0.342
Modaraba Companies	2	64,500	0.020
Provident Funds & Mutual Funds	14	2,496,831	0.776
Insurance Companies	2	550	0.0002
Joint Stock Companies	64	20,473,952	6.360
Government Institutions	1	122,977	0.040
Individuals	10,052	128,750,289	39.994
Others	10	2,528,693	0.785
TOTAL	**10,157**	**321,926,900**	**100**

SIX YEARS AT A GLANCE

Rs. (in 000)

	2022	2021	2020	2019	2018	2017
Operating Results						
Sales (gross)	107,473	8,158	11,500	-	2,330,253	2,053,432
Gross profit	20,908	607	-	-	638,698	568,634
Profit/Loss before tax	14,813	(25,039)	645	239	158,785	181,084
Financial data						
Fixed assets	-	-	-	-	3,039,513	2,838,962
Capital work in progress	-	-	-	-	4,800	100,146
Intangible assets	70	70	70	70	14,631	70
Long term deposits	-	-	-	-	68,257	57,756
Long term investment	3,581,211	3,481,141	2,779,337	2,779,267	593,000	593,000
Current assets	210,143	295,255	3,485	1,973	1,606,976	1,374,818
Current liabilities	20,653	16,241	2,670	1,803	1,426,491	654,930
	3,791,354	**3,776,466**	**2,782,822**	**2,779,507**	**3,900,686**	**4,309,822**
Financed by:						
Ordinary capital	3,219,270	2,799,365	1,533,059	1,533,059	1,322,682	1,247,813
Reserves	-	267,649	522,137	522,137	460,198	535,067
Un appropriated profit	551,431	693,211	724,956	724,311	724,141	566,436
Shareholder's equity	**3,770,701**	**3,760,225**	**2,289,152**	**2,779,507**	**2,507,021**	**2,349,316**
Loan from sponsors (interest fee)	-	-	-	-	231,450	638,500
Non-current liabilities	-	-	-	-	1,162,215	1,322,006
Finances and deposits	**-**	**-**	**-**	**-**	**1,393,665**	**1,960,506**
Funds invested	**3,791,354**	**3,776,466**	**2,782,822**	**2,779,507**	**3,900,686**	**4,309,822**
Earning per-share (Rs.)	0.033	(0.118)	(Restated) 0.003	0.001	1.14	1.04
Cash Dividend %	-	-	-	-	-	-
Bonus Share %	-	10% 15%	-	-	5	6
Right Share %	-	66%	-	-	-	-

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 15th **Annual General Meeting** (AGM) of **Ghani Global Holdings Limited** (the Company) will be held on Friday October 28, 2022 at 12:00 PM at registered office of the Company at 10-N, Model Town Ext., Lahore to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended June 30, 2022 together with Directors' and Auditors ' Reports thereon.
2. To appoint Auditors of the Company for the year ending June 30, 2023 and to fix their remuneration.
3. Any other business with permission of the Chair.

SPECIAL BUSINESS

4. To consider and if deemed fit for investment up to Rs. 200 million in Ghani Global Glass Limited (GGGL) in shape of loans and advances, by passing the special resolution with or without modifications under section 199 of the Companies Act, 2017, as annexed with statement under section 134(3) of the Companies Act, 2017.
5. To consider and if deemed fit for investment up to Rs. 200 million in Ghani Chemical Industries Limited (GCIL) in shape of loans and advances, by passing the special resolution with or without modifications under section 199 of the Companies Act, 2017, as annexed with statement under section 134(3) of the Companies Act, 2017.
6. To review/revise the previous offered rate/price for allocation and allotment of 2,799,364 ordinary shares of the Company to the employees of subsidiary companies under Employee Stock Option Scheme (ESOS), in view of current market conditions and to authorize the Board of Directors of the Company to take appropriate decision in this respect, by passing special resolution as proposed in the Statement under section 134(3) of the Companies Act 2017 annexed to the notice of AGM.

By order of the Board

FARZAND ALI
Company Secretary

Place: Lahore
Dated: October 04, 2022

Notes:

1. BOOK CLOSURE

Share Transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from Friday, October 21, 2022 to Friday, October 28, 2022 (both days inclusive). Transfer received in order at the office of the share registrar

M/S DIGITAL CUSTODIAN COMPANY
4-F, Perdesi House, Old Queens Road KARACHI
Telephone No. 021 32419770,
Email: muhammad.suleman@digitalcustodian.com

2. ATTENDANCE OF MEETING

A member entitled to attend, speak and vote at the AGM is entitled to appoint a proxy to attend, speak and vote instead of him/her. Proxies in order to be effective duly signed, filled and witnessed must be deposited at the Registered Office of the Company, along with the attested copies of valid Computerized National Identity Card (CNIC) or Passport, not less than 48 hours before the meeting.

CDC Account Holders will have to follow the guidelines as laid down in Circular No. 1 dated January 26, 2000 issued by the SECP for attending the meeting.

3. **COVID-19 CONTINGENCY PLANNING**

Due to current COVID-19 situation, the Company intends to convene this AGM with minimal physical interaction of shareholders while ensuring compliance with the quorum requirements and requests the members to consolidate their attendance and voting at the AGM through proxies.

The Company has made arrangements to ensure that all participants, including shareholders, can now participate in the AGM proceedings via video link. In order to attend the meeting through video link members are requested to share the below information at agmggl@ghaniglobal.com, for their appointment/registration and proxy verification by or before Friday October 21, 2022 as per below format.

Full Name	Folio/CDC No.	Company Name	CNIC Number	Registered Email Address	Cell Number

Video link details and login credentials will be shared with those members whose registered emails containing all the particulars are received on or before Friday October 21, 2022.

Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address agmggl@ghaniglobal.com.

Members are therefore, encouraged to attend the AGM through video link or by consolidating their attendance through proxies.

4. **TRANSMISSION OF ANNUAL AUDITED FINANCIAL STATEMENTS:**

The Company has circulated annual financial statements to its members through CD at their registered address. Printed copy of above referred statements can be provided to members upon request. Request Form is available on website of the company i.e. www.ghaniglobal.com.

5. **AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON COMPANY'S WEBSITE:**

The audited financial statements of the Company for the year ended June 30, 2022have been made available on Company's website www.ghaniglobal.com in addition to annual and quarterly financial statements for the prior years.

6. **CHANGE IN ADDRESS AND CNIC**

Members are requested to notify/submit the following information / documents, in case of book entry securities in CDS to their respective participants and in case of physical shares to the registrar of the Company by quoting their folio numbers and name of the Company at the below mentioned address of the Company's Share Registrar, if not earlier notified/submitted:

- Change in their address, if any
- Members, who have not yet submitted attested photocopy of their valid CNIC are requested to submit the same along with folio numbers at earliest, directly to the Company's Share Registrar.

7. **PAYMENT OF CASH DIVIDEND (IF ANY) ELECTRONICALLY (MANDATORY)**

Under the second proviso of Section 242 of the Company Act, 2017, listed companies are required to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. Accordingly, Members are requested to provide their International Banking Account Number (IBAN) together with a copy of the Computerized National Identity Card (CNIC) to update our records. In case of non-submission, all future dividend payments may be withheld.

STATEMENT UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017

The material facts concerning the special business to be transacted at the Annual General Meeting are given below:

Agenda Item No. 4

The Board of Directors of Ghani Global Holdings Limited has proposed the investment of Rs. 200 million in shape of loans and advances in Ghani Global Glass Limited being associated/subsidiary undertaking of the Company.

Draft Proposed Resolutions:

The following resolutions are proposed to be passed as Special Resolutions, with or without modifications to obtain approval of shareholders of the Company under section 199 of the Companies Act, 2017:

> **Resolved That** pursuant to the requirements of section 199 of the Companies Act, 2017, Ghani Global Holdings Limited (GGL/the Company) be and is hereby authorized to make investment upto PKR 200 million (Rupees Two hundred million only) in Ghani Global Glass Limited (GGGL) an associated company, by way of advances and loans, as and when required by GGGL provided that the return on such advances and loans shall not be less than rate of 3 months KIBOR +85 bps and that such advances and loans shall be repayable within three (3) years period starting from the date of payment of such advances and loans as per other terms and conditions mentioned in the statement under Section 134(3) of the Companies Act, 2017.
>
> **Resolved Further That** the above said resolution shall be valid for a period of 3 years and the Chief Executive Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to undertake the decision of said investment as and when deemed appropriate and necessary in the best interest of the Company and its shareholders and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the special resolution for making investment from time to time.

Agenda Item No. 5

The Board of Directors of Ghani Global Holdings Limited has proposed the investment of Rs. 200 million in shape of loans and advances in Ghani Chemical Industries Limited being subsidiary of the Company.

Draft Proposed Resolutions:

The following resolutions are proposed to be passed as Special Resolutions, with or without modifications to obtain approval of shareholders of the Company under section 199 of the Companies Act, 2017:

> **Resolved That** pursuant to the requirements of section 199 of the Companies Act, 2017, Ghani Global Holdings Limited (GGL/the Company) be and is hereby authorized to make investment upto PKR 200 million (Rupees two hundred million only) in Ghani Chemical Industries Limited (GCIL) an associated company, by way of advances and loans, as and when required by GCIL provided that the return on such advances and loans shall not be less than rate of 3 months KIBOR +85 bps and that such advances and loans shall be repayable within three (3) years period starting from the date of payment of such advances and loans as per other terms and conditions mentioned in the statement under Section 134(3) of the Companies Act, 2017.
>
> **Resolved Further That** the above said resolution shall be valid for a period of 3 years and the Chief Executive Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to undertake the decision of said investment as and when deemed appropriate and necessary in the best interest of the Company and its shareholders and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the special resolution for making investment from time to time.

Agenda Item No. 6

To review/revise the previous offered rate/price for allocation and allotment of 2,799,364 ordinary shares of the Company to the employees of subsidiary companies under Employee Stock Option Scheme (ESOS), in view of current market conditions and to authorize the Board of Directors of the Company to take appropriate decision in this respect.

The Directors of the Company are not interested in the aforementioned special business except to the extent those executive directors including chief executive which may entitled to the options as an eligible employee.

Draft Proposed Resolutions:

The following resolutions are proposed to be passed as Special Resolution, with or without modifications, additions or deletions:

> **RESOLVED THAT,** that in terms of special resolution passed by shareholders of Ghani Global Holdings Limited (GGL/the Company) in their Annual General Meeting held on October 28, 2021, the offer price for allotment/allocation of 2,799,364 ordinary shares of the company to employee of its subsidiary company under Employee Stock Option Scheme (ESOS) the Board of Directors of the company be and is hereby authorized to revise the offered rate/price keeping in view of market condition to make the offer successful.
>
> **RESOLVED FURTHER THAT,** the Chief Executive Officer and Company Secretary of the Company be and are hereby singly authorized to do all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient for the purpose of giving effect to the aforementioned Resolutions and for matters connected therewith or incidental thereto, and to take all necessary steps as required under the law or otherwise under the applicable Employees Stock Option Scheme.

The information required under SRO 1240(1)/2017 dated 06 December 2017 are as under:

(a) DISCLOSURES:

(A)Regarding associated company or associated undertaking

Requirement	Loans and Advances in Ghani Global Glass Limited	Loans and Advances in Ghani Chemical Industries Limited
Name of the associated company	Ghani Global Glass Limited (GGGL).	Ghani Chemical Industries Limited
Basis of Relationship	Associated Company and common directorship	Associated Company and common directorship
Earnings/(Loss) per share for the last three years	2022: 0.82 2021: 0.85 2020: 0.33	2022: 2.33 2021: 2.28 (restated) 2020: (1.22)
Breakup value per share, based on latest audited financial statements	30-6-2022: 9.674	30-6-2022: 15.16
Financial position, including main items of balance sheet and profit and loss account on the basis of its latest financial statements;	Audited Financial Statements for the year ended June 30, 2022 showed: **Profit& Loss:** Rupees in "000" Sales (net) 1,505,037 Gross profit 419,968 Admin exp. (83,121) Other income 24,664 Profit/Loss 197,939 Financial Position: Operating fixed assets 2,602,154 Other non-current assets 32,254 Current assets 1,452,403 **Total Assets 4,086,813** Paid up	Audited Financial Statements for the year ended June 30, 2022 showed: **Profit& Loss:** Rupees in "000" Sales (net) 4,190,726 Gross profit 1,746,672 Admin exp. (163,293) Other income 211,830 Profit/Loss 812,426 Financial Position: Operating fixed assets 5, 763,849 Other non-current assets 461,486 Non-Current Assets hold for sale 253,687 Current assets 3,146,878 **Total Assets 9,625,900**

	Capital 2,400,000 Accumulated Loss 78,234) Loan from sponsors - Total equity 2,321,765 Non- current liabilities 487,618 Current Liabilities 1,277,429 **Total Equity and Liabilities 4,086,813**	Paid up Capital 3,597,550 Accumulated Loss 1,258,130 Share premium 300,000 Revaluation surplus 298,727 - Total equity 5,454,407 Non- current liabilities 1,425,030 Current liabilities 2,746,463 **Total Equity and Liabilities 9,625,900**

(B)General Disclosures:

Maximum amount of investment to be made	Rs. 200 million as long term loans and advances	Rs. 200 million as long term loans and advances
Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	To earn profits on company's funds	To earn profits on company's funds
Sources of funds to be utilized for investment	Through internal sources, equity issue and/or other options are under planning.	Through internal sources, equity issue and/or other options are under planning.
salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	Agreement will be executed before extending the advances and loans in accordance with the terms and conditions as approved by the shareholders.	Agreement will be executed before extending the advances and loans in accordance with the terms and conditions as approved by the shareholders.
direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	Currently shareholding position of the following directors and majority shareholders of the Company (Ghani Global Holdings Limited) in associated company (GGGL) is as under: Names of Number of Holding	Currently shareholding position of the following directors and majority shareholders of the Company (Ghani Global Holdings Limited) in associated company (GCIL) is as under: Names of Number of Holding

Directors	Shares	%	Directors	Shares	%
Mr. Masroor Ahmad Khan	2,400	0.001	Mr. Masroor Ahmad Khan	2	0.000001
Mr. Atique Ahmad Khan	2,400	0.001	Mr. Atique Ahmad Khan	2	0.000001
Hafiz Farooq Ahmad	2,400	0.001	Hafiz Farooq Ahmad	2	0.000001
Chaudhary Umair Waqar	-	-	Chaudhary Umair Waqar	-	-
Mr. Mahmood Ahmed	60	0.00003	Mr. Mahmood Ahmed	-	-
Mrs. Rabia Atique	2,400	0.001	Mrs. Rabia Atique	1,107,700	0.307
Ms. Hafsa Masroor	-	-	Ms. Hafsa Masroor	-	-

The Sponsors directors of GGGL holds the following shares in GGL:

The Sponsors directors of GCIL holds the following shares in GGL:

Names of Directors	Number of Shares	Holding %	Names of Directors	Number of Shares	Holding %
Mr. Masroor Ahmad Khan	49,251,672	15.29	Mr. Masroor Ahmad Khan	49,251,672	15.29
Mr. Atique Ahmad Khan	44,381,374	13.78	Mr. Atique Ahmad Khan	44,381,374	13.78
Hafiz Farooq Ahmad	46,448,257	14.42	Hafiz Farooq Ahmad	46,448,257	14.42
Mr. Ubaid Waqar	-	-			

	Mr. Muhammad Danish Siddique - - Mrs. Ayesha Masroor 7,314,171 2.27 Ms. Hafsa Masroor - -	Mr. Mahmood Ahmad - - Mr. Usman Hassan - - Mrs. Saima Shafi Rana - - Hafiz Imran Lateef - -
in case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs	NIL	NIL
any other important details necessary for the members to understand the transaction;	NIL	NIL

(b)In case of Equity Investment NIL

(c)In case of Investment in the form of Guarantee NIL

(d) In case of Investments in the form of Loan and Advances

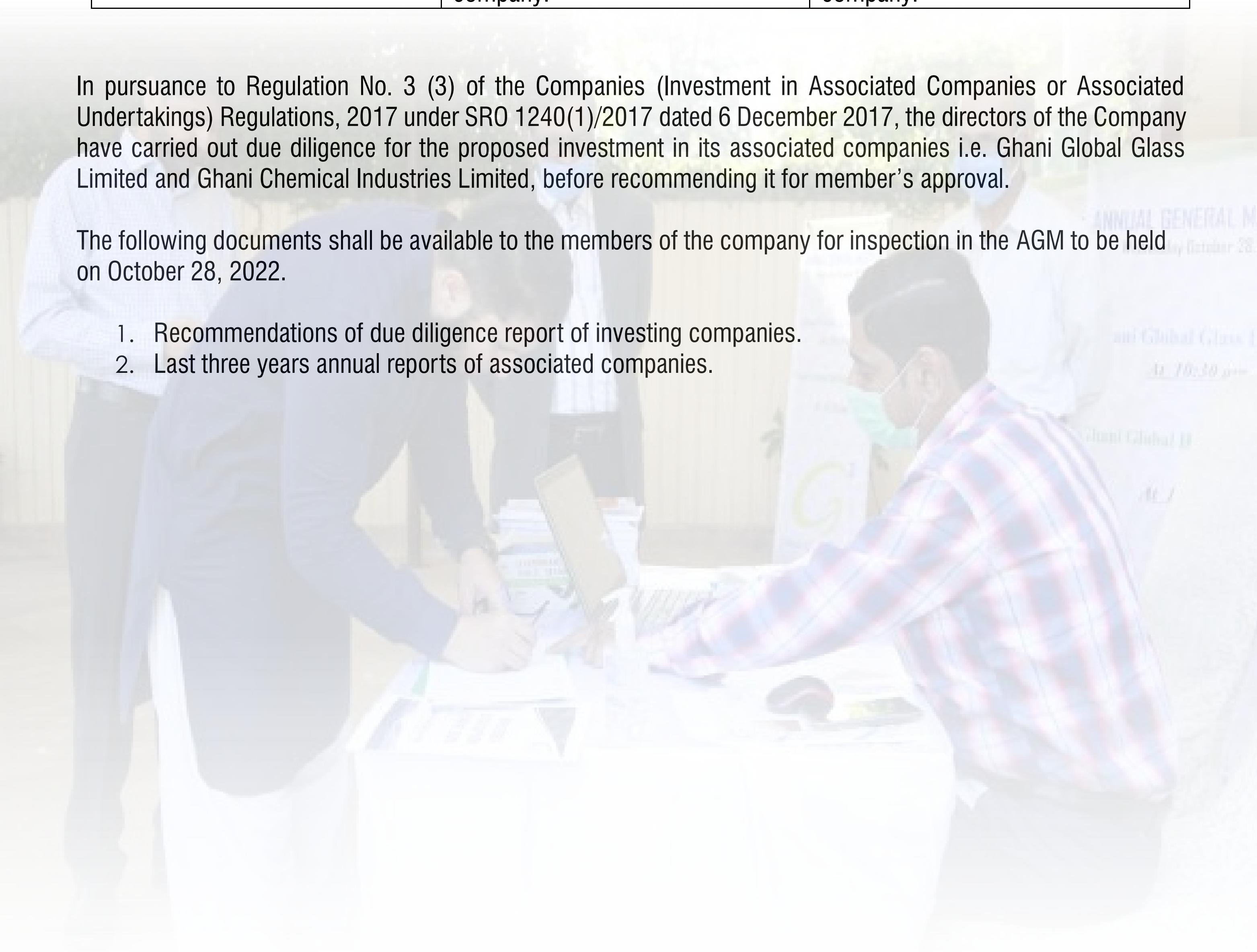
Category wise amount of investments	Rs. 200 million as long term loans and advances	Rs. 200 million as long term loans and advances
Average borrowing cost of the investing company	3 months KIBOR + 85bps	3 months KIBOR + 85bps
Rate of interest, markup, profit, fees or commission etc. to be charged	3 months KIBOR + 85bps but not less than annual average borrowing cost	3 months KIBOR + 85bps but not less than annual average borrowing cost
Particulars of collateral security to be obtained in relation to the	NIL	NIL

proposed investment.		
If the investment carry conversion features:	NA	NA
Repayment schedule and terms & conditions of loans or advances to be given to the associated company or associated undertaking.	- Repayment of loan will be within three years from the date of payment with payment of profit on quarterly basis. -any other term or conditions approved by shareholders of the company.	- Repayment of loan will be within three years from the date of payment with payment of profit on quarterly basis. -any other term or conditions approved by shareholders of the company.

In pursuance to Regulation No. 3 (3) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 under SRO 1240(1)/2017 dated 6 December 2017, the directors of the Company have carried out due diligence for the proposed investment in its associated companies i.e. Ghani Global Glass Limited and Ghani Chemical Industries Limited, before recommending it for member's approval.

The following documents shall be available to the members of the company for inspection in the AGM to be held on October 28, 2022.

1. Recommendations of due diligence report of investing companies.
2. Last three years annual reports of associated companies.



UNCONSOLIDATED FINANCIAL STATEMENTS

SW PAKISTAN

SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GHANI GLOBAL HOLDINGS LIMITED

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of **Ghani Global Holdings Limited** (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2022, and the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2022 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Unconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current year. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

Key audit matter	How the matter was addressed in our audit
Valuation of Investments The Company has made significant investments in subsidiary and associated companies having carrying values aggregating Rs.3.581 billion at the reporting date. Investments in subsidiary and associated companies are measured at cost in the separate financial statements and at subsequent reporting dates, the recoverable amounts are estimated to determine the extent of impairment loss, if any, and carrying amounts of investments are adjusted accordingly.	Our procedures in relation to assessment of carrying values of investments in subsidiary and associated companies included the following: - Assessed the appropriateness of management's accounting for investments in subsidiary and associated companies. - Understood management's process for identifying the existence of impairment indicators in respect of investments in subsidiary and associated companies. - Evaluated the management's personnel competence, capabilities and objectivity.

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sw.international

Other Offices:
Karachi, Islamabad & Multan

Catalyst for success

Key audit matter	How the matter was addressed in our audit
In assessing whether there is any impairment of the carrying value of investments in subsidiary and associated companies, management determines the recoverable amounts based on higher of its value in use and its fair value less cost to sell. The estimation of the recoverable amount involves significant judgment, including assumptions around the current and future market conditions, forecast cash flows and discount rates, etc. In view of significant management judgment involved in the estimation of value in use, we consider this as a key audit matter.	- Assessed the valuation methodology used by the management. - Checked the reasonableness of input data used by the management in support of evidence. - Assessed the adequacy of disclosures in unconsolidated financial statements in accordance with the applicable financial reporting framework.

Information Other than the Unconsolidated Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the unconsolidated financial statements and our auditors' report thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

Catalyst for success

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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

ShineWing Hameed Chaudhri & Co.

LAHORE; OCTOBER 06, 2022
UDIN: AR202210195ySmaoGxjB

SHINEWING HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS

GHANI GLOBAL HOLDINGS LIMITED

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2022

	Note	2022	2021
ASSETS		**Rupees in thousand**	
Non-current assets			
Intangible assets	5	**70**	70
Long term investments	6	**3,581,141**	3,481,141
		3,581,211	3,481,211
Current assets			
Stock-in-trade	7	**136,094**	98,115
Trade debts	8	**40,195**	8,158
Advances and other receivables	9	**11,807**	8,084
Trade deposits and prepayments	10	**509**	0
Sales tax refundable		**14,100**	21,775
Advance income tax		**3,969**	7,460
Cash and bank balances	11	**3,469**	151,663
		210,143	295,255
Total Assets		**3,791,354**	3,776,466
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital 400,000,000 (2021: 300,000,000) ordinary shares of Rs.10 each	12	**4,000,000**	3,000,000
Issued, subscribed and paid up share capital	13	**3,219,270**	2,799,365
Capital reserve - share premium	14	**0**	267,649
Revenue reserve - unappropriated profit		**551,431**	693,211
LIABILITIES		**3,770,701**	3,760,225
Current liabilities			
Trade and other payables	15	**6,195**	8,691
Book overdraft	16	**9,742**	0
Unclaimed dividend		**844**	844
Taxation	17	**3,872**	6,706
Total liabilities		**20,653**	16,241
Contingencies and commitments	18		
Total Equity and Liabilities		**3,791,354**	3,776,466

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

Atique Ahmad Khan Chief Executive Officer	Hafiz Farooq Ahmad Director	Asim Mahmud Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022	2021
		Rupees in thousand	
Gross sales		107,743	8,158
Less: sales tax		(15,905)	(1,185)
Net sales		91,838	6,973
Direct cost		(70,930)	(6,366)
Gross profit		20,908	607
Administrative expenses	19	(11,616)	(33,136)
Other expenses	20	(2,042)	(3,117)
Other income	21	7,563	10,607
		(6,095)	(25,646)
Profit / (loss) before taxation		14,813	(25,039)
Taxation	17	(4,337)	(6,706)
Profit / (loss) after taxation		10,476	(31,745)
Other comprehensive income		0	0
Total comprehensive income / (loss)		10,476	(31,745)
		----- Rupee ----	
			Restated
Earnings / (loss) per share	22	0.033	(0.118)

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

Atique Ahmad Khan	Hafiz Farooq Ahmad	Asim Mahmud
Chief Executive Officer	Director	Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2022

	Share capital	Capital reserve - Share premium	Revenue reserve - Unappr-opriated profit	Total
	------------------ Rupees in thousand ------------			
Balance as at June 30, 2020	1,533,059	522,137	724,956	2,780,152
Bonus shares issued during the year	254,488	(254,488)	0	0
Proceeds from right shares issued during the year	1,011,818	0	0	1,011,818
Total comprehensive loss for the year ended June 30, 2021	0	0	(31,745)	(31,745)
Balance as at June 30, 2021	2,799,365	267,649	693,211	3,760,225
Bonus shares issued during the year	419,905	(267,649)	(152,256)	0
Total comprehensive income for the year ended June 30, 2022	0	0	10,476	10,476
Balance as at June 30, 2022	3,219,270	0	551,431	3,770,701

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

Atique Ahmad Khan
Chief Executive Officer

Hafiz Farooq Ahmad
Director

Asim Mahmud
Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021
	Rupees in thousand	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) for the year - before taxation	**14,813**	(25,039)
Effect on cash flows due to working capital changes		
(Increase) / decrease in current assets:		
Stock-in-trade	**(37,979)**	(98,115)
Trade debts	**(32,037)**	(8,158)
Advances and other receivables	**(3,723)**	(6,764)
Trade deposits and prepayments	**(509)**	0
Sales tax refundable	**7,675**	(21,658)
Increase in current liabilities:		
Trade and other payables	**(2,496)**	6,865
Book overdraft	**9,742**	0
	(59,327)	(127,830)
Cash used in operations	**(44,514)**	(152,869)
Income tax paid	**(3,680)**	(7,460)
Net cash used in operating activities	**(48,194)**	(160,329)
CASH FLOWS FROM INVESTING ACTIVITIES		
Long term investments made	**(100,000)**	(701,874)
	(148,194)	(862,203)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of right shares	**0**	1,011,818
Net (decrease) / increase in cash and cash equivalents	**(148,194)**	149,615
Cash and cash equivalents at beginning of the year	**151,663**	2,048
Cash and cash equivalents at end of the year	**3,469**	151,663

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

Atique Ahmad Khan	**Hafiz Farooq Ahmad**	**Asim Mahmud**
Chief Executive Officer	**Director**	**Chief Financial Officer**

1. LEGAL STATUS AND OPERATIONS

Ghani Gases (Private) Limited (GGL) was incorporated in Pakistan on November 19, 2007 as a company limited by shares under the Companies Ordinance, 1984 and was converted into a public company on February 12, 2008. GGL was listed on Pakistan Stock Exchange on January 05, 2010; GGL's name has been changed to Ghani Global Holdings 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 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 financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Accounting convention

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

2.3 Functional and presentation currency

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

2.4 Critical accounting estimates, assumptions and judgments

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognised prospectively.

The areas where various assumptions and estimates are significant to the Company's financial statements or where judgment was exercised in application of accounting policies are as follows:

- Provision for impairment of inventories.
- Allowance for expected credit loss.
- Impairment loss of non-financial assets other than inventories.
- Estimation of provisions.
- Estimation of contingent liabilities.
- Current income tax expense and provision for current tax.

The revisions to accounting estimates, if any, are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3. INITIAL APPLICATION OF STANDARDS, AMENDMENTS OR INTERPRETATIONS TO EXISTING STANDARDS

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

3.1 Standards, amendments to published standards and interpretations that are effective in the current year

There are certain amendments and interpretations to published accounting and reporting standards that are applicable for the financial year beginning on July 01, 2021 but do not have any significant impact on the Company's unconsolidated financial statements and therefore, have not been disclosed in these financial statements.

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

There are standards and certain amendments to accounting and reporting standards that are not yet effective and have not been early adopted by the Company for the financial year beginning on July 01, 2021. The standards and amendments are not expected to have any material impact on the Company's unconsolidated financials reporting and, therefore, have not been disclosed in these financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these unconsolidated financial statements are the same as those applied in the preparation of the unconsolidated financials reporting of the Company for the year ended June 30, 2021.

4.1 Intangible assets

Goodwill

Goodwill represents the difference between cost of the acquisition (fair value of consideration paid) and the fair value of the net identifiable assets acquired. Goodwill is stated at cost less any identified impairment loss.

4.2 Investments in subsidiaries

Investments in subsidiaries are measured at cost. As per the requirements of IAS 27 (Separate financial statements) in separate financial statements at subsequent reporting dates, the recoverable amounts are estimated to determine the extent of impairment loss, if any, and carrying amounts of investments are adjusted accordingly. Impairment losses are recognised as an expense in the unconsolidated statement of profit or loss. Where impairment losses subsequently reverse, the carrying amounts of the investments are increased to the revised recoverable amounts but limited to the extent of initial cost of investments. A reversal of impairment loss is recognised in the unconsolidated statement of profit or loss.

Profit or loss of the subsidiaries is carried forward in respective financial statements and not dealt within the unconsolidated financial statements except to the extent of dividend declared by the subsidiary, which is recognised in other income. Gain and loss on disposal of such investment is included in other income. When the disposal of investment in subsidiary resulted in loss of control such that it becomes an associate, the retained investment is carried at cost.

4.3 Stock-in-trade

Finished goods purchased inventory is stated at the lower of cost and net realisable value.

4.4 Trade debts

Trade debts are stated initially at fair value and subsequently measured at amortised cost. Allowance is made on the basis of lifetime expected credit losses that result from all possible default events over the expected life of the trade debts. Bad debts are written-off when considered irrecoverable.

4.5 Loans, advances and other receivables

These are initially recognised at cost, which is the fair value of consideration given. The Company assesses at each reporting date whether there is any indication that assets excluding inventory may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying value exceeds recoverable amount, assets are written down to the recoverable amount and the difference is charged to unconsolidated statement of profit or loss.

4.6 Cash and cash equivalents

Cash and cash equivalents are carried in the unconsolidated statement of financial position at cost. For the purpose of unconsolidated cash flow statement, cash and cash equivalents comprise of cash-in-hand and cash at banks, which are subject to an insignificant risk of change in value.

4.7 Trade and other payables

Trade and other payables are initially measured at cost, which is the fair value of the consideration to be paid in future for goods and services, whether or not billed to the Company.

4.8 Taxation

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any. The charge for current year includes adjustments where necessary relating to prior years which arise from assessments framed / finalised during the year.

4.9 Financial instruments

Financial assets and financial liabilities are recognised in the unconsolidated statement of financial position when the Company becomes a party to the contractual provisions of the instrument. All the financial assets are derecognised at the time when the Company looses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognised at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expired. Any gains or losses on de-recognition of the financial assets and financial liabilities are taken to the unconsolidated statement of profit or loss.

(a) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

i) amortised cost where the effective interest rate method is applied;

ii) fair value through profit or loss; and

iii) fair value through other comprehensive income.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are either recorded in unconsolidated statement of profit or loss or unconsolidated other comprehensive income (OCI).

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Further, financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in unconsolidated statement of profit or

Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collaterals held by the Company).

Impairment of financial assets

The Company assesses on a historical as well as forward-looking basis, the expected credit loss (ECL) as associated with its trade debts. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Following are financial instruments that are subject to the ECL model:

- Trade debts
- Bank balances

Simplified approach for trade debts

The Company recognises life time ECL on trade debts, using the simplified approach. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic

Recognition of loss allowance

The Company recognises an impairment gain or loss in the unconsolidated statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Write-off

The Company writes-off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Company may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written-off result in impairment gains.

(b) Financial Liabilities

Classification, initial recognition and subsequent measurement

Financial liabilities are classified in the following categories:

i) fair value through profit or loss; and

ii) other financial liabilities.

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in case of other financial liabilities also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held-for trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. The Company has not designated any financial liability upon recognition as being at fair value through profit or loss.

Other financial liabilities

After initial recognition, other financial liabilities which are interest bearing subsequently measured at amortised cost, using the effective interest rate method. Gains and losses are recognised in the unconsolidated statement of profit or loss for the year, when the liabilities are derecognised as well as through effective interest rate amortisation process.

Derecognition of financial liabilities

The Company derecognises financial liabilities when and only when the Company's obligations are discharged, cancelled or expired.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount presented in the unconsolidated statement of financial position when there is a legally enforceable right to offset the recognised amount and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

4.10 Impairment of non-financial assets

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognised in the unconsolidated statement of profit or loss.

4.11 Revenue recognition

Revenue is recognised when performance obligations are satisfied by transferring control of a promised service to a customer at a point in time. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates and government levies. The details are as follows:

- dividend income is recognised when the Company's right to receive dividend is established, i.e. on the date of book closure of the investee company declaring the dividend;
- gains and losses arising on disposal of investments are included in income in the year in which these are disposed-off;
- return on bank deposits is recognised on time proportion using the effective rate of return;
- commission income on corporate guarantees is recognised on accrual basis as per agreement terms; and
- miscellaneous income is recognised on receipt basis.

4.12 Foreign currency transactions

Foreign currency transactions are recorded in Pak Rupees using the exchange rates prevailing at the date of transactions. Monetary assets and liabilities in foreign currencies are translated in Pak Rupees at the rates of exchange prevailing at the reporting date. Exchange gains and losses are taken to unconsolidated statement of profit or loss.

4.13 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4.14 Related party transactions

Transactions and contracts with related parties are based on the policy that all transactions between the Company and related parties are carried-out at an arm's length.

4.15 Provisions

Provisions are recognised when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, prices and conditions, and can take place many years in future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustment to the amount of previously recognised provision is recognised in the unconsolidated statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

4.16 Contingent liabilities

A contingent liability is disclosed when the Company

- has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or
- has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of obligation cannot be measured with sufficient reliability.

4.17 Dividend and appropriation to reserves

Dividend distribution to the Company's shareholders and appropriation to reserves are recognised in the period in which these are approved.

5. INTANGIBLE ASSETS

	Note	2022	2021
		Rupees in thousand	
Goodwill	5.1	**70**	70

5.1 Goodwill represents the difference between the cost of acquisition (fair value of the consideration paid) and the fair value of net identifiable assets acquired at the time of merger of Ghani Southern Gases (Pvt.) Ltd. with the Company.

6. LONG TERM INVESTMENTS - At Cost

	Note	2022	2021
		Rupees in thousand	
Subsidiary Companies			
Quoted			
Ghani Global Glass Ltd. (GGGL)			
120,235,680 (2021: 120,235,680) ordinary shares of Rs.10 each	6.1	**1,423,690**	1,423,690
Shareholding held: 50.10% (2021: 50.10%)			
- Market value Rs.1,327.401 million (2021: Rs.3,253.577 million)			
- Value of investments based on net assets shown in the audited financial statements for the year ended June 30, 2022 Rs. 1,163.204 million (2021: Rs.1,064.085 million)			
Unquoted			
Ghani Chemical Industries Ltd. (GCIL)			
251,459,985 (2021: 114,300,000) ordinary shares of Rs.10 each	6.2(a)	**2,056,951**	2,056,951
Shareholding held: 69.90% (2021: 74.45%)			
- Value of investments based on net assets shown in the audited financial statements for the year ended June 30, 2022 Rs. 3,812.519 million (2021: Rs.2,168.271 million)			
Kilowatt Labs Technologies Ltd. (KLTL)			
49,996 (2021:49,996) ordinary shares of Rs.10 each	6.3	**500**	500
Shareholding held: 99.99% (2021: 99.99%)			
- Value of investments based on net assets shown in the audited financial statements for the year ended June 30, 2022 Rs. nil (2021: Rs.0.401 million)			
Associated Company			
Quoted			
G3 Technologies Ltd. (GTECH) (formerly Service Fabrics Ltd.)			
10,000,000 ordinary shares of Rs.10 each	6.4	**100,000**	0
Shareholding held 4%			
- Market value Rs.84.600 million			
- Value of investments based on net assets shown in the audited financial statements for the year ended June 30, 2022 Rs. 86.015 million			
		3,581,141	3,481,141

6.1(a) GGGL was incorporated in Pakistan under the Companies Act, 2017 (then the Companies Ordinance, 1984) as a private limited company on October 04, 2007 as Ghani Tableware (Pvt.) Ltd. Its status was changed to public unlisted company, consequently its name was changed to Ghani Tableware Ltd. as on July 24, 2008. Name of Ghani Tableware Ltd. was further changed to Ghani Global Glass Ltd. on January 14, 2009. GGGL became listed on Pakistan Stock Exchange on December 12, 2014 upon merger of Libas Textiles Ltd. with and into GGGL. GGGL is principally engaged in manufacturing and sale of glass tubes, glass-ware, vials, ampules and chemicals. GGGL commenced its commercial operations with effect from April 01, 2016. GGGL's registered office is situated at 10-N, Model Town Extension, Lahore and its manufacturing units are situated at 52-K.M. Lahore Multan Road, Phool Nagar, District Kasur.

(b) The Company's shareholders in the extraordinary general meeting held on September 05, 2020 have accorded their approval under section 199 of the Companies Act, 2017 for aggregate investments upto Rs.950 million in GGGL out of which Rs.700 million will be invested in the form of equity investment in any further increase in share capital of GGGL and upto Rs.250 million in the form of equity investment through market purchase of shares.

(c) The Company has issued guarantees to the banks of GGGL in the shape of pledge of 50,098,200 ordinary shares of GGGL held by the Company for a maximum period of three years.

6.2(a) 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.

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

(b) GCIL, during the current financial year, has made bonus issue at the rate of 120%; accordingly, the Company has received 137,159,985 bonus shares.

6.3 KLTL was incorporated in Pakistan as a company limited by shares on March 22, 2021 under the Companies Act, 2017. The principal activity of KLTL will be to manufacture, produce, acquire, convert, distribute, buy, sell, import, export or otherwise deal in all types of super capacitors, long term energy solutions for electric vehicles, Solar and UPS Battery solutions.

6.4 The Company's shareholders, in their extra ordinary general meeting held on August 28, 2021 through a special resolution, have accorded their approval in terms of section 199 of the Companies Act, 2017 for aggregate investment upto Rs.250 million in Service Fabrics Ltd (SERF - an Associated Company). The investment is in the form of equity investment in the share capital of SERF. The Company, during the year, has made investment of Rs.100 million under this head.

The name of SERF has been changed to G3 Technologies Ltd. (GTECH) vide SECP's certificate No.B048334 dated November 17, 2021. GTECH will be engaged in the business of trading, production, marketing of various chemicals and investment in technology company.

6.5 The Company has assessed and evaluated the recoverable amounts of investments in the Subsidiary Companies and an Associated Company at the reporting date. Based on these assessments, no material adjustment is required to the carrying values stated in these unconsolidated financial statements.

7. STOCK-IN-TRADE

	Note	2022	2021
		Rupees in thousand	
Finished goods - batteries, transformers & UPS		**115,204**	98,115
Stock-in-transit		**20,890**	0
		136,094	98,115

8. TRADE DEBTS- Considered good

Unsecured - local			
Balance as at June 30,	8.1	**40,195**	8,158

8.1 Year-end balance includes due from Ghani Chemical Industries Ltd. (GCIL- a Subsidiary Company) amounting Rs.32,465 thousand (2021: Rs. nil).

8.2 Maximum amount due from GCIL at the end of any month during the year was Rs. 32,465 thousand (2021: Rs. nil).

8.3 No amount was past due at the reporting date.

9. ADVANCES AND OTHER RECEIVABLES

Advances to suppliers - considered good		**844**	800
Advance customs duty		**10,963**	63
Letters of credit margins		**0**	7,221
		11,807	8,084

10. TRADE DEPOSITS AND PREPAYMENTS

Security deposits		**420**	0
Prepaid insurance		**89**	0
		509	0

11. CASH AND BANK BALANCES

Cash-in-hand		**50**	0
Cash at banks on:			
- current accounts		**912**	1,808
- saving accounts	11.1	**2,507**	149,855
		3,469	151,663

11.1 These carry profit at the rates ranging from 2.75% to 7.5% (2021: 3.75% to 7.25%) per annum.

12. AUTHORISED CAPITAL

The Company, during the year, has increased its authorised capital from Rs.3,000,000,000 divided into 300,000,000 ordinary shares of Rs.10 each to Rs.4,000,000,000 divided into 400,000,000 ordinary shares of Rs.10 each. This increase has been made to cater for future increase in paid-up share capital.

13. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2022	2021		2022	2021
---- Number ----			--- Rupees in thousand ---	
224,138,555	224,138,555	Ordinary shares of Rs.10 each fully paid in cash (note 13.1)	**2,241,386**	2,241,386
13,000	13,000	Ordinary shares of Rs.10 each issued for consideration other than cash under the Scheme of Arrangement for Amalgamation (note 13.2)	**130**	130
14,424,253	14,424,253	Ordinary shares of Rs. 10 each issued for consideration other than cash under the Scheme of Compromises, Arrangement and Reconstruction (note 13.3)	**144,243**	144,243
83,351,092	41,360,627	Ordinary shares of Rs. 10 each issued as fully paid bonus shares (note 13.4)	**833,512**	413,606
321,926,900	279,936,435		**3,219,270**	2,799,365

13.1 The Company, during the preceding financial year, made a right issue of shares which was approved by the Board of Directors in its meeting held on October 27, 2020 at the rate of Rs.10 per share in the ratio of 66 right shares for every 100 ordinary shares held. The total size of the issue was Rs.1,011,818 thousand and the shares were issued during the preceding financial year. The new shares rank pari passu with the existing shares of the Company in all aspects.

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

13.3 These shares were issued, during the financial year ended June 30, 2020, to the sponsor shareholders of Ghani Global Glass Ltd. under the Scheme of Compromises, Arrangement and Reconstruction amongst the shareholders of Ghani Gases Ltd., Ghani Global Glass Ltd. and Ghani Chemical Industries Ltd.

13.4(a) The Board of Directors of the Company in its meeting held on December 26, 2020 has approved issuance of 10% bonus shares by capitalising Rs.254,487 thousand out of share premium account. Shares were allotted during the preceding financial year.

(b) The Company, during the year by capitalising out of capital (share premium) and revenue reserves, has allotted 41,990,465 ordinary shares of Rs.10 each as fully paid bonus shares in the proportion of fifteen (15) ordinary shares for every hundred (100) ordinary shares held by the members of the Company at the closure of the business on October 14, 2021. This bonus issue rank pari passu in all respects with the existing ordinary shares of the

14. SHARE PREMIUM

	Note	2022	2021
		Rupees in thousand	
Opening balance		**267,649**	522,137
15% (2021: 10%) Bonus shares issued during the year	**13.4**	**267,649**	254,488
		0	267,649

14.1 This included balance amount of share premium received by the Company on 2,500,000 ordinary shares at the rate of Rs.5 per share, share premium on 7,000,000 ordinary shares issued at Rs.2.50 each, share premium on 43,019,834 ordinary shares at the rate of Rs.10 each and share premium of Rs.128.073 million on issue of 14,424,253 shares to the sponsors of Ghani Global Glass Ltd. under the Scheme.

14.2 Share premium may be utilised by the Company only for the purposes specified in section 81 of the Companies Act, 2017.

15. TRADE AND OTHER PAYABLES

	2022	2021
	Rupees in thousand	
Trade creditors	**4,762**	2,559
Accrued liabilities	**952**	2,051
Withholding tax payable	**152**	54
Advances from customers - contract liabilities	**329**	4,027
	6,195	8,691

16. BOOK OVERDRAFT

This book overdraft has arisen due to issuance cheques for amounts in excess of balance in a bank account.

17. TAXATION - Net

	2022	2021
Opening balance	**6,706**	0
Add: provision made during the year:		
current	**3,872**	6,706
prior year	**465**	0
	4,337	6,706
Less: adjustment made against completed assessment	**7,171**	0
	3,872	6,706

17.1 Provision for the current year represents tax payable under section 148 (Minimum tax on imports) of the Income Tax Ordinance, 2001.

18. CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

The Company has provided corporate guarantees aggregating Rs.1,048,900 thousand (2021: Rs.1,194,900 thousand) to the banks against finance facilities availed by its Subsidiary Companies.

18.2 Commitments

No commitments were outstanding as at June 30, 2022; (2021 : commitments against irrevocable letters of credit for import of finished good stocks aggregated Rs.32.927

18.3 Facilities available for opening letters of credit aggregate Rs.250 million, which remained unutilised at the year-end.

19. ADMINISTRATION EXPENSES

	2022	2021
	Rupees in thousand	
Salaries and other benefits	**1,392**	0
Printing and stationary	**441**	725
Fees and subscription	**7,912**	22,721
Entertainment	**0**	37
Travelling and conveyance	**52**	22
Postage	**137**	337
Professional tax	**100**	0
Advertisement	**504**	1,363
Repair and maintenance	**6**	9
Underwriting commission	**117**	7,449
Insurance	**31**	0
Others	**924**	473
	11,616	33,136

20. OTHER EXPENSES

Legal and professional (other than Auditors)	**813**	2,003
Auditors' remuneration:		
- statutory audit	**704**	600
- half yearly review and other certifications	**241**	225
- fee for consolidated financial statements	**184**	150
	1,129	975
Others	**100**	139
	2,042	3,117

21. OTHER INCOME

Profit on bank saving accounts	**3,273**	5,025
Commission on corporate guarantees	**4,119**	5,582
Payable balance written-back	**171**	0
	7,563	10,607

22. EARNINGS / (LOSS) PER SHARE

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

Profit / (loss) after taxation attributable to ordinary shareholders	**10,476**	(31,745)
	(Number of shares)	
		Restated
Weighted average number of ordinary shares in issue during the year	**321,926,900**	269,972,552
	---------- Rupee ----------	
Earnings / (loss) per share - basic	**0.033**	(0.118)

23. RELATED PARTIES

Related parties comprise of Subsidiary and Associated Companies, directors of the Company, Companies in which directors also hold directorships and 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 unconsolidated financial statements, are detailed in note 23.2.

23.1 Name of Subsidiary Companies

Ghani Global Glass Ltd. - 50.10% shares held by the Company.

Ghani Chemical Industries Ltd. - 69.90% (2021: 74.45%) shares held by the Company.

Kilowatt Labs Technologies Ltd. - 99.99% shares held by the Company.

23.2 Transactions with Related Parties

	2022	2021
	Rupees in thousand	
Investments made: in		
- G3 Technologies Ltd.	**100,000**	0
- Kilowatt Labs Technologies Ltd.	**0**	500
- Ghani Global Glass Ltd.	**0**	701,374
Guarantees' commission	**4,120**	5,582
Sales	**54,926**	0
Mark-up paid	**387**	0

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

24. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

Financial instruments by category

Financial assets	**2022**	2021
	Rupees in thousand	
At amortised cost		
Trade debts	**40,195**	8,158
Security deposits	**420**	0
Bank balances	**3,419**	151,663
	44,034	159,821
Financial liabilities		
At amortised cost		
Trade and other payables	**5,866**	4,610
Book overdraft	**9,742**	0
Unclaimed dividend	**844**	844
	16,452	5,454

Financial Risk Factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk), credit risk and liquidity risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried-out by the Company's finance department under policies approved by the board of directors. The Company's finance department evaluates financial risks based on principles for overall risk management as well as policies covering specific areas, such as foreign exchange risk, credit risk and investment of excess liquidity, provided by the board of directors.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: currency risk, interest rate risk and price risk.

Currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. The Company is exposed to currency risk on import of finished goods stock mainly denominated in U.S. $. The Company is not exposed to foreign currency risk as at June 30, 2022 and June 30, 2021 as it has no foreign currency financial instrument at the respective reporting dates.

Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market profit rates. At the reporting date, the profit rate profile of the Company's profit bearing financial instruments is as follows:

	2022	**2022**	2021
Fixed rate instruments	**Effective rates per annum**	**Carrying amount Rupees in thousand**	
Cash at banks on saving accounts	**2.75% to 7.5%**	**2,507**	149,855

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in profit rate at the reporting date would not affect profit or loss of the Company.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual financial instruments or its issuer or factors affecting all similar financial instruments traded in the market. The Company is not exposed to any significant price risk.

Credit risk exposure and concentration of credit risk

Credit risk represents the risk of a loss if the counter party fails to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the credit worthiness of counterparties.

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk primarily arises from trade debts and balances with banks. To manage exposure to credit risk in respect of trade debts, management performs credit reviews taking into account the customer's financial position, past experience and other relevant factors. Where considered necessary, advance payments are obtained from certain parties. Credit risk on bank balances is limited as the counter parties are banks with reasonably high credit

Exposure to credit risk

The maximum exposure to credit risk as at June 30, 2022 along with comparative is tabulated below:

	2022	2021
	Rupees in thousand	
Trade debts	**40,195**	8,158
Bank balances	**3,419**	151,663
	43,614	159,821

Credit risk is concentrated in trade debts and balances with banks.

Trade debts are mainly due from local customers against sale of batteries, transformers and UPS. Sales to the Company's customers are made on specific terms and conditions. Customers' credit risk is managed by the Company's established policy, procedures and controls relating to customers' credit risk management. Credit limits have been established for all customers based on internal rating criteria. Credit quality of the customers is also assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

Trade debts of the Company are not exposed to significant credit risk as the Company trades with credit worthy customers.

Credit risk on bank balances is limited as the counter parties are banks with reasonably high credit ratings. Credit quality of the Company's bank balances can be assessed with reference to external credit ratings as follows:

Bank name	Rating Agency	Short term	Long term	2022	2021
				Rupees in thousand	
Faysal Bank Ltd.	JCR - VIS	A1+	AA	**912**	1,808
Askari Bank Ltd.	PACRA	A1+	AA+	**262**	11
Al-Baraka Bank (Pakistan) Ltd.	JCR - VIS	A-1	A+	**0**	63,892
Bank Alfalah Ltd.	JCR - VIS	A-1+	AA-	**1,582**	1
Habib Metropolitan Bank Ltd.	PACRA	A1+	AA+	**477**	82,726
The Bank of Punjab	PACRA	A1+	AA+	**85**	3,225
Habib Bank Ltd	JCR - VIS	A-1+	AAA	**101**	0
				3,419	151,663

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach is to ensure, as far as possible, to always have sufficient liquidity to meet its liabilities when due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and ensuring the availability of adequate credit facilities. The Company's treasury department aims at maintaining flexibility in funding by keeping committed credit lines available.

Financial liabilities in accordance with their contractual maturities are presented below:

Particulars	Carrying amount	Contractual cash flows	Less than 1 year
	------------- Rupees in thousand	-------------	
Year ended June 30, 2022			
Trade and other payables	**5,866**	**5,866**	**5,866**
Bank overdraft	**9,742**	**9,742**	**9,742**
Unclaimed dividend	**844**	**844**	**844**
	16,452	**16,452**	**16,452**
Year ended June 30, 2021			
Trade and other payables	4,610	4,610	4,610
Unclaimed dividend	844	844	844
	5,454	5,454	5,454

25. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

No remuneration was paid to chief executive, directors and executives during the current and preceding financial years. Further, no meeting fee was paid to directors for attending the board meetings.

26. NUMBER OF EMPLOYEES

The Company has 2 (2021: nil) permanent employees as at June 30, 2022.

27. CORRESPONDING FIGURES

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison; however, no significant re-classifications / re-statements have been made to these unconsolidated financial statements.

28. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated financial statements were approved and authorised for issue in Board of Directors meeting held on 04 October 2022.

Atique Ahmad Khan **Chief Executive Officer**	**Hafiz Farooq Ahmad** **Director**	**Asim Mahmud** **Chief Financial Officer**

ANNUAL AUDITED
CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GHANI GLOBAL HOLDINGS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of GHANI GLOBAL HOLDINGS LIMITED and its Subsidiaries (the Group), which comprise the consolidated statement of financial position as at June 30, 2022, consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S.No.	Key audit matters	How the matter was addressed in our audit
1.	**Capital work-in-progress** As disclosed in note 7 of the consolidated financial statements, the Group has continued to make capital investments amounting to Rs. 1,747.380 million during the year that relates to the Group's plant & machinery and the construction of buildings. The significant level of capital expenditure requires evaluation of the nature of costs incurred to ensure that capitalisation of property, plant and equipment meets the recognition criteria as specified by IAS 16, 'Property, plant and equipment'.	Procedures performed by us and auditor of the subsidiary company, amongst others, included the following: - obtained an understanding of the Group's processes and related internal controls for additions to capital work in progress and, on sample basis, tested the effectiveness of those controls, specifically in relation to the authorisation of capital expenditure and accuracy of its recording in the system. - performed substantive audit procedures through inspection of related documents / contracts supporting various components of the capitalised cost. - ensured that the borrowing cost related to the capital work-in-progress only has been capitalised.

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S.No.	Key audit matters	How the matter was addressed in our audit
	We have identified this area as a key audit matter since these represent significant additions during the year.	- ascertained whether the items cost capitalised meet the recognition criteria of an asset in accordance with the applicable financial reporting standards. - reviewed and assessed the adequacy of related disclosures made in the financial statements in accordance with the International Financial Reporting Standards and the Companies Act, 2017.
2.	**Valuation of investments**	
	The Group has made significant investments in an associated company having carrying value amounting Rs.302.743 million at the reporting date. Investments in the associated company are measured under equity method in the consolidated financial statements and at subsequent reporting dates, the recoverable amounts are estimated to determine the extent of impairment loss, if any, and carrying amounts of investments are adjusted accordingly.	Our procedures in relation to assessment of carrying values of investments in an associated company included the following: - assessed the appropriateness of management's accounting for investments in an associated company.
	In assessing whether there is any impairment of the carrying value of investments in associated company, management determines the recoverable amount based on higher of its value in use and its fair value less cost to sell.	- understood management's process for identifying the existence of impairment indicators in respect of investments in an associated company. - evaluated the management's personnel competence, capabilities and objectivity.
	The estimation of the recoverable amount involves significant judgment, including assumptions around the current and future market conditions, forecast cash flows and discount rates, etc. In view of significant management judgment involved in the estimation of value in use, we consider this as a key audit matter.	- assessed the valuation methodology used by the management. - checked the reasonableness of input data used by the management in support of evidence. - assessed the adequacy of disclosures in consolidated financial statements in accordance with the applicable financial reporting framework.
3.	**Stock-in-trade**	
	As disclosed in note 13 of the consolidated financial statements, which reflects Group's stock in trade stands at Rs.702.256 million which has increased by 19% during the year ended June 30, 2022 as compared to last year.	Procedures performed by us and auditors of the subsidiary company, amongst others, included the following: - inquired and assessed the design and operating effectiveness of Group's internal controls over stock-in-trade.

S.No.	Key audit matters	How the matter was addressed in our audit
	We have identified this area as a key audit matter because there was significant increase in stock-in-trade and it requires management judgment in determining an appropriate costing basis and assessing its valuation as at the year end.	- observed physical inventory count procedures as at the year end and compared physically counted stocks with closing valuation sheets provided by the management. - performed substantive audit procedures on purchases of raw materials made during the year to ensure that the movement in stocks appropriately reflects the addition of raw materials. - checked and evaluated the accuracy of valuation of closing stock. - compared the net realisable value, on a sample basis, to the cost of finished goods to assess whether any adjustments are required to value stocks in accordance with applicable accounting and reporting standards. - reviewed and assessed the adequacy of related disclosures made in the consolidated financial statements in accordance with the International Financial Reporting Standards and the Companies Act, 2017.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan and the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

ShineWing Hameed Chaudhri & Co.

SHINEWING HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS

LAHORE; OCTOBER 06, 2022
UDIN: AR202210195B43bglQ2d

GHANI GLOBAL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2022

	Note	2022	2021
ASSETS		**Rupees in thousand**	
Non-current assets			
Property, plant and equipment	6	**8,349,420**	5,885,799
Right of use assets	8	**391,504**	26,502
Intangible assets	9	**351,408**	354,370
Investments	10	**101,306**	0
Long term deposits	11	**79,654**	72,214
		9,273,292	6,338,885
Current assets			
Stores, spares and loose tools	12	**426,112**	376,959
Stock-in-trade	13	**702,256**	590,830
Trade debts	14	**1,204,439**	972,258
Loans and advances	15	**326,129**	177,844
Deposits, prepayments and other receivables	16	**426,208**	189,539
Tax refunds due from the Government		**173,555**	171,940
Advance income tax	17	**568,656**	559,155
Cash and bank balances	18	**553,377**	382,273
		4,380,732	3,420,798
Non-current assets held for sale	19	**253,687**	0
Total assets		**13,907,711**	9,759,683
Equity and liabilities			
Share capital and reserves			
Authorised capital			
400,000,000 (2021: 300,000,000) ordinary shares of Rs.10 each	20	**4,000,000**	3,000,000
Issued, subscribed and paid up share capital	21	**3,219,270**	2,799,365
Share premium	22	**0**	267,649
Loans from directors	23	**0**	147,770
Revaluation surplus on freehold and leasehold land		**929,285**	0
Unappropriated profit		**1,458,084**	950,313
Equity attributable to the equity holders of the Holding Company		**5,606,639**	4,165,097
Non-controlling interest		**2,770,749**	1,627,232
Total equity		**8,377,388**	5,792,329
Non-current liabilities			
Long term finances	24	**1,243,430**	883,704
Redeemable capital - Sukuk	25	**162,500**	379,167
Long term security deposits	26	**44,666**	52,422
Lease liabilities	27	**5,739**	5,261
Deferred liabilities	28	**456,314**	333,575
		1,912,649	1,654,129
Current liabilities			
Trade and other payables	29	**853,361**	517,061
Unclaimed dividend		**844**	844
Accrued profit	30	**111,761**	47,857
Short term borrowings	31	**1,908,306**	958,009
Current portion of non-current liabilities	32	**511,152**	618,487
Taxation		**232,250**	170,967
		3,617,674	2,313,225
Total liabilities		**5,530,323**	3,967,354
Contingencies and commitments	33		
Total equity and liabilities		**13,907,711**	9,759,683

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

Atique Ahmad Khan	**Hafiz Farooq Ahmad**	**Asim Mahmud**
Chief Executive Officer	**Director**	**Chief Financial Officer**

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATEDSTATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022	2021
		Rupees in thousand	
Sales	34	**6,504,668**	5,955,603
Less: sales tax	34	**(882,242)**	(761,141)
Sales - net		**5,622,426**	5,194,462
Cost of sales	35	**(3,434,875)**	(3,112,522)
Gross profit		**2,187,551**	2,081,940
Distribution cost	36	**(325,063)**	(337,379)
Administrative expenses	37	**(269,450)**	(301,985)
Other expenses	38	**(116,346)**	(99,594)
Other income	39	**216,281**	61,900
		(494,578)	(677,058)
Profit from operations		**1,692,973**	1,404,882
Finance cost	40	**(299,182)**	(307,219)
		1,393,791	1,097,663
Share of profit of an Associated Company	10	**4,150**	0
Profit before taxation		**1,397,941**	1,097,663
Taxation	41	**(394,607)**	(305,237)
Profit after taxation		**1,003,334**	792,426
Attributable to:			
- Equity holders of the Holding Company		**660,027**	549,410
- Non-controlling interest		**343,307**	243,016
		1,003,334	792,426
		------- Rupees -------	
			Restated
Combined earnings per share	42	**2.05**	2.04

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

Atique Ahmad Khan	**Hafiz Farooq Ahmad**	**Asim Mahmud**
Chief Executive Officer	**Director**	**Chief Financial Officer**

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022	2021
		Rupees in thousand	
Profit after taxation		**1,003,334**	792,426
Other comprehensive income			
Surplus arisen upon revaluation of freehold land	6.2	**955,997**	0
Surplus arisen upon revaluation of leasehold land	8.1	**373,498**	0
		1,329,495	0
Total comprehensive income		**2,332,829**	792,426
Attributable to:			
- Equity holders of the Holding Company		**1,589,312**	549,410
- Non-controlling interest		**743,517**	243,016
		2,332,829	792,426

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

Atique Ahmad Khan
Chief Executive Officer

Hafiz Farooq Ahmad
Director

Asim Mahmud
Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2022

	------Attributable to the equity holders of the Holding Company -----							
		Capital reserve						
	Share capital	Share premium	Revaluation surplus on freehold and leasehold land	Loans from directors	Revenue reserve - unappr-opriated profit	Total	Non - Controlling Interest	Total
	-- Rupees in thousand --							
Balance as at June 30, 2020	1,533,059	522,137	0	1,044,141	400,903	3,500,240	300,366	3,800,606
Transactions with owners:								
Changes in directors' loans - net	0	0	0	(896,371)	0	(896,371)	0	(896,371)
Bonus shares issued	254,488	(254,488)	0	0	0	0	0	0
Proceeds from right shares issue	1,011,818	0	0	0	0	1,011,818	0	1,011,818
Non controlling interest in right issues made by Subsidiary Companies	0	0	0	0	0	0	1,083,850	1,083,850
Income attributable to non-controlling interest	0	0	0	0	0	0	243,016	243,016
Income attributable to equity holders of the Holding Company	0	0	0	0	549,410	549,410	0	549,410
Balance as at June 30, 2021	2,799,365	267,649	0	147,770	950,313	4,165,097	1,627,232	5,792,329
Transactions with owners:								
Changes in directors' loans - net	0	0	0	(147,770)	0	(147,770)	0	(147,770)
Bonus shares issued	419,905	(267,649)	0	0	(152,256)	0	0	0
Effect of 10 million ordinary shares of Rs. 10 each including premium of Rs. 30 per share issued by Ghani Chemical Industries Ltd.	0	0	0	0	0	0	400,000	400,000
Income attributable to non-controlling interest	0	0	(400,210)	0	0	(400,210)	400,210	0
Income attributable to equity holders of the Holding Company	0	0	1,329,495	0	660,027	1,989,522	343,307	2,332,829
Balance as at June 30, 2022	3,219,270	0	929,285	0	1,458,084	5,606,639	2,770,749	8,377,388

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

Atique Ahmad Khan
Chief Executive Officer

Hafiz Farooq Ahmad
Director

Asim Mahmud
Chief Financial Officer

GHANI GLOBAL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees in thousand)	
Profit for the year - before taxation	**1,397,941**	1,097,663
Adjustments for non-cash charges and other items:		
Finance cost	**299,182**	307,219
Depreciation	**220,720**	219,497
Amortisation of right-of-use assets	**8,779**	665
Amortisation of intangible assets	**2,962**	2,961
Gain on disposal of operating fixed assets	**(134,455)**	(24,369)
Exchange fluctuation loss - net	**(2,558)**	515
Gas Infrastructure Development Cess - amortised	**1,480**	(3,540)
Credit balances written back	**(28,273)**	0
Share of profit of an Associated Company	**(4,150)**	0
Debit balances written off	**0**	1,505
Allowance for expected credit loss - net	**(11,465)**	12,654
Amortisation of deferred income	**(1,738)**	(5,708)
Profit before working capital changes	**1,748,425**	1,609,062
Effect on cash flows due to working capital changes		
Increase in current assets:		
Stores, spares and loose tools	**(49,153)**	(170,689)
Stock-in-trade	**(111,426)**	(259,103)
Trade debts	**(232,181)**	(235,263)
Loans and advances	**(148,285)**	(62,273)
Deposits, prepayments and other receivables	**(236,669)**	(104,794)
Tax refunds due from the Government	**(1,615)**	(30,067)
Increase in current liabilities:		
Trade and other payables	**379,318**	25,617
	(400,011)	(836,572)
Cash generated from operations	**1,348,414**	772,490
Income tax paid - net	**(216,130)**	(148,178)
Net cash generated from operating activities	**1,132,284**	624,312
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	**(1,931,488)**	(684,934)
Proceeds from sale of operating fixed assets	**285,349**	36,527
Long term investment - made	**(501,637)**	0
Long term investment - sold	**200,200**	0
Long term deposits	**(7,440)**	(3,274)
Net cash used in investing activities	**(1,955,016)**	(651,681)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of right shares	**400,000**	2,095,668
Loans from directors - net	**(147,770)**	(896,371)
Long term finances	**250,532**	281,187
Redeemable capital - Sukuk (redeemed)	**(216,667)**	(54,166)
Lease finances	**478**	2,807
Long term security deposits - net	**(7,756)**	9,450
Short term borrowings	**950,297**	(828,142)
Finance cost paid	**(235,278)**	(352,973)
Net cash generated from financing activities	**993,836**	257,460
Net increase in cash and cash equivalents	**171,104**	230,091
Cash and cash equivalents at beginning of the year	**382,273**	152,182
Cash and cash equivalents at end of the year	**553,377**	382,273

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

Atique Ahmad Khan	**Hafiz Farooq Ahmad**	**Asim Mahmud**
Chief Executive Officer	**Director**	**Chief Financial Officer**

1. THE GROUP AND ITS OPERATIONS

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

Legal status and operations

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

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

1.2 Subsidiary Companies

(a) Ghani Global Glass Ltd. (GGGL)

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

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

GGGL is a subsidiary of GGHL, which holds 120,235,680 (2021: 120,235,680) ordinary shares of Rs.10 each representing 50.10% (2021: 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 251,459,985 (2021:114,300,000) ordinary shares of GCIL representing 69.90% (2021: 74.45%) of its paid-up capital as at June 30, 2022.

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.

The Board of Directors (the Board) of G3 Technologies Ltd. (GTECH) in their meeting held on April 14, 2022 has decided to merge GTECH with and into Ghani Chemical Industries Ltd. (an Associated Company). The Board has also decided to file a petition before the Lahore High Court, Lahore for sanctioning the Scheme of Merger after completion of all related formalities. The Board has also decided to hold Extraordinary General Meeting of GTECH on May 07, 2022 for approval of disinvestment of 22,000,000 ordinary shares of Ghani Chemical Industries Ltd.

(c) Kilowatt Labs Technologies Ltd. (KLTL)

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

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

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

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

KLTL is a wholly owned Subsidiary of GGHL, which holds 49,996 ordinary shares of KLTL as at June 30, 2022.

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Accounting convention

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

2.3 Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates. These consolidated 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.

2.4 Critical accounting estimates, assumptions and judgments

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognised prospectively.

The areas where various assumptions and estimates are significant to the Group's financial statements or where judgment was exercised in application of accounting policies are as follows:

- Useful lives, residual values and depreciation method of property, plant and equipment.
- Provision for impairment of inventories.
- Allowance for expected credit loss.
- Impairment loss of non-financial assets other than inventories.
- Estimation of provisions.
- Estimation of contingent liabilities.
- Current income tax expense, provision for current tax and recognition of deferred tax asset (for carried forward tax losses).

The revisions to accounting estimates, if any, are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

3. PRINCIPLES OF CONSOLIDATION

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

These consolidated financial statements include the financial statements of the Holding Company, financial statements of GGGL, the consolidated financial statements of GCIL and the financial statements of KLTL as at and for the year ended June 30, 2022. The Holding Company's direct interest in Subsidiary Companies as at June 30, 2022 was as follows:

	2022	2021
	%	%
- GGGL	**50.10**	50.10
- GCIL	**69.90**	74.45
-KLTL	**99.99**	99.99

Non-controlling interest is calculated on the basis of their proportionate share in the net assets of the Subsidiary Companies.

Subsidiary is an entity over which the Holding Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Holding Company controls another entity. The Holding Company also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise in circumstances where the size of the Holding Company's voting rights relative to the size and dispersion of holdings of other shareholders give the Holding Company the power to govern the financial and operating policies, etc.

Subsidiary is fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

All significant inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognized in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

4. INITIAL APPLICATION OF STANDARDS, AMENDMENTS OR INTERPRETATIONS TO EXISTING STANDARDS

The following amendments to existing standards have been published that are applicable to the Group's financial statements covering annual periods, beginning on or after the following dates:

4.1. Standards, amendments to published standards and interpretations that are effective during the current year

There are certain amendments and interpretations to published accounting and reporting standards that are applicable for the financial year beginning on July 01, 2021 but do not have any significant impact on the Group's financial reporting and therefore, have not been disclosed in these consolidated financial statements.

4.2. Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

There are standards and certain amendments to accounting and reporting standards that are not yet effective and have not been early adopted by the Group for the financial year beginning on July 01, 2021. The standards and amendments are not expected to have any material impact on the Group's financial reporting and, therefore, have not been disclosed in these consolidated financial statements.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 The significant accounting policies adopted in the preparation of these consolidated financial statements are the same as those applied in the preparation of the consolidated financial statements of the Group for the year ended June 30, 2021.

5.2 Property, plant and equipment

(a) GGGL

Measurement

Property, plant and equipment are measured at cost less accumulated depreciation and identified impairment loss, if any, except freehold land which is stated at cost. Cost of property, plant and equipment consists of historical cost, borrowing cost pertaining to the construction and erection period and directly attributable costs of bringing assets to working condition.

Depreciation

Depreciation is charged so as to write off the cost (other than land) using the reducing balance method, except for certain plant and machinery on which depreciation is charged on production hour basis and furnace on which depreciation is charged on straight line basis, at rates specified below from month of addition to month of disposal:

- Building	10%
- Plant and machinery	Machine hours & 5%
- Furnace	5% & 33.33%
- Furniture and fixtures	10%
- Office equipment	10%
- Computers	30%
- Vehicles	15%

The choice of depreciation method and estimates regarding residual value and depreciation rates of assets are reviewed at least at each reporting date and adjusted if impact on depreciation is significant.

Disposal

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amounts of the asset and is recognised in statement of profit or loss.

Impairment

GGGL assesses at each reporting date whether there is any indication that property, plant and equipment is impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying amounts exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognised in statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Where an impairment loss is recognised, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount over its depreciation rate.

Subsequent cost

Maintenance and normal repairs are charged to income as and when incurred.

Capital work-in-progress

Capital work-in-progress is stated at cost less any identified impairment loss.

(b) GCIL

Owned

Measurement

Items of property, plant and equipment other than freehold and leasehold land are measured at cost less accumulated depreciation and impairment loss, if any. Freehold and leasehold land are stated at revalued amounts.

Residual value and the useful life of assets are reviewed at each financial year end and if expectations differ from previous estimates the change is accounted for as change in accounting estimate in accordance with IAS 8 - Accounting policies, changes in accounting estimates and errors.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to GCIL and the cost of the item can be measured reliably. Normal repairs and maintenance costs are charged to statement of profit or loss as and when incurred.

Revaluation

Increases in the carrying amounts arising on revaluation of freehold and leasehold land are recognised, in statement of other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in statement of profit or loss, the increase is first recognised in statement of profit or loss. Decreases that reverse previous increases of the same asset are first recognised in statement of other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to statement of profit or loss.

Depreciation

Depreciation is charged to statement of profit or loss using the reducing balance method. Depreciation on additions to property, plant and equipment is charged from the month in which the asset is acquired or capitalised, while no depreciation is charged for the month in which the asset is disposed-off.

De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal or retirement of an asset is represented by the difference between the sale proceeds and the carrying amount of the asset and is recognised as an income or expense.

Judgment and estimates

The useful lives, residual values and depreciation method are reviewed and adjusted, if appropriate, at each year-end. The effect of any change in estimates is accounted for on a prospective basis.

Right of use assets and related liabilities

At the inception of a contract, GCIL assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The extension and termination options are incorporated in determination of lease term only when GCIL is reasonably certain to exercise these options.

Leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased assets are available for use by GCIL.

The lease liabilities are initially measured at the present value of the remaining lease payments at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, GCIL's incremental borrowing rate. Generally, GCIL uses its incremental borrowing rate as the discount rate. At initial recognition, liabilities have been discounted using GCIL's incremental borrowing rate of 8.50% (2021: 8.85%). Lease payment includes fixed payments with annual increments. The lease liabilities are subsequently measured at amortised cost using the effective interest rate.

Right-of-use assets are initially measured based on the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. The right-of-use assets are depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The carrying amount of the right-of-use asset is reduced by impairment losses, if any.

Capital work-in-progress

Capital work-in-progress represents expenditure on item of property, plant and equipment, which are in the course of construction, erection or installation.

Capital work-in-progress and stores held for capital expenditure are stated at cost less any identified impairment loss. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. Transfers are made to respective property, plant and equipment category as and when assets are available for use.

5.3 Intangible assets

(a) The Holding Company

Goodwill

Goodwill represents the difference between cost of the acquisition (fair value of consideration paid) and the fair value of the net identifiable assets acquired. Goodwill is stated at cost less any identified impairment loss.

(b) GCIL

Software

Software is stated at cost less accumulated amortisation and any identified impairment loss. An intangible asset is recognised if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and that the cost of such asset can also be measured reliably.

Software is amortised using straight line method at the rate given in note 9 to these consolidated financial statements. Amortisation is charged to consolidated statement of profit or loss from the month in which the asset is available for use. Amortisation on additions is charged on pro-rata basis from the month in which asset is put to use, while for disposals, amortisation is charged upto the month of disposal.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All expenditure are charged to income as and when incurred. Gain or loss arising on disposal and retirement of intangible asset is determined as a difference between the net disposal proceeds and the carrying amount of the asset and is recognised as income or expense in consolidated statement of profit or loss immediately.

5.4 Stores, spares and loose tools

(a) GGGL

These are valued at lower of moving average cost and net realisable value; whilst the items considered obsolete are written off. Cost of items in transit comprises invoice value plus incidental charges paid thereon.

(b) GCIL

These are stated at lower of cost or net realisable value. Cost is determined by using the weighted average method. Items in transit are valued at cost comprising invoice value, plus other charges paid thereon. Provision is also made for slow moving and obsolete items.

5.5 Stock-in-trade

(a) The Holding Company

Finished goods purchased inventory is stated at the lower of cost and net realisable value.

(b) GGGL and GCIL

These are stated at the lower of cost and net realisable value. The cost is determined as follows:

- Raw and packing materials	At weighted average cost.
- Work-in-process	At weighted average manufacturing cost.
- Finished goods	At weighted average manufacturing cost.
- Items in transit	Cost comprise invoice values plus other charges incurred thereon.

Net realisable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and selling expenses.

5.6 Trade debts and other receivables

Trade debts and other receivables are stated initially at fair value and subsequently measured at amortised cost. Allowance is made on the basis of lifetime expected credit losses that result from all possible default events over the expected life of the trade debts. Bad debts are written-off when considered irrecoverable.

5.7 Loans, advances, prepayments and trade deposits

These are initially recognised at cost, which is the fair value of consideration given. The Group assesses at each reporting date whether there is any indication that assets excluding inventory may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying value exceeds recoverable amount, assets are written down to the recoverable amount and the difference is charged to consolidated statement of profit or loss.

5.8 Cash and cash equivalents

Cash and cash equivalents are carried in the consolidated statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents comprise of cash-in-hand and cash at banks, which are subject to an insignificant risk of change in value.

5.9 Trade and other payables

Trade and other payables are initially measured at cost, which is the fair value of the consideration to be paid in future for goods and services, whether or not billed to the Group.

5.10 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred and are subsequently measured at amortised cost using the effective interest rate method.

Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalised as part of the cost of that asset.

5.11 Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument. All the financial assets are derecognised at the time when the Group looses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognised at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expired. Any gains or losses on de-recognition of the financial assets and financial liabilities are taken to the consolidated statement of profit or loss.

a) Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

i) amortised cost where the effective interest rate method is applied;

ii) fair value through profit or loss; and

iii) fair value through other comprehensive income.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are either recorded in the consolidated statement of profit or loss or other comprehensive income (OCI).

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Further, financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in consolidated statement of profit or loss.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Impairment of financial assets

The Group assesses on a historical as well as forward-looking basis, the expected credit loss (ECL) as associated with its trade debts. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Following are financial instruments that are subject to the ECL model:

- Trade debts
- Bank balances

Simplified approach for trade debts

The Group recognises life time ECL on trade debts, using the simplified approach. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Recognition of loss allowance

The Group recognises an impairment gain or loss in the consolidated statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Write-off

The Group writes-off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Group may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written-off result in impairment gains.

b) Financial Liabilities

Classification, initial recognition and subsequent measurement

Financial liabilities are classified in the following categories:

i) fair value through profit or loss; and

ii) other financial liabilities.

The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in case of other financial liabilities also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

i) Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held-for trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. The Group has not designated any financial liability upon recognition as being at fair value through profit or loss.

ii) Other financial liabilities

After initial recognition, other financial liabilities which are interest bearing subsequently measured at amortised cost, using the effective interest rate method. Gains and losses are recognised in statement of profit or loss for the year, when the liabilities are derecognised as well as through effective interest rate amortisation process.

Derecognition of financial liabilities

The Group derecognises financial liabilities when and only when the Group's obligations are discharged, cancelled or expired.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amount and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

5.12 Impairment of non-financial assets other than inventories

The assets that are subject to depreciation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognised in the consolidated statement of profit or loss.

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised. The Group recognises the reversal immediately in the statement of profit or loss.

5.13 Revenue recognition

(a) The Holding Company

Revenue is recognised when performance obligations are satisfied by transferring control of a promised service to a customer at a point in time. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates and government levies. The details are as follows:

- dividend income is recognised when the Holding Company's right to receive dividend is established, i.e. on the date of book closure of the investee company declaring the dividend;
- gains and losses arising on disposal of investments are included in income in the year in which these are disposed-off;
- return on bank deposits is recognised on time proportion using the effective rate of return;
- commission income on corporate guarantees is recognised on accrual basis as per agreement terms; and
- miscellaneous income is recognised on receipt basis.

(b) GGGL

Revenue is recognised when performance obligation is satisfied by applying following five steps of revenue recognition:

- Identify the contract with a customer
- Identify the performance obligation in the contract
- Determine the transaction price of the contract
- Allocate the transaction price to each of the separate performance obligations in the contract
- Recognise the revenue when (or as) the entity satisfies a performance obligation

Revenue is recognised at amounts that reflect the consideration that GGGL expects to be entitled to in exchange for transferring goods to a customer. Revenue is measured at the fair value of the consideration received or receivable, and is recognised when:

- Revenue from local sale of goods is recognised when or as performance obligations are satisfied by transferring control (i.e. at the time of transfer of physical possession) of a promised good to a customer. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates and government levies.
- Revenue from export sales is recognised when the invoice is raised and the transfer of control of goods, which coincides either with the date of bill of lading or upon delivery to customer or its representative, as per terms of arrangement.

(c) GCIL

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised to the extent it is probable that the economic benefits will flow to GCIL and the amount of revenue can be measured reliably.

- Revenue from sale of goods or rendering of services is recognised when performance obligations are satisfied by transferring control (i.e. at the time when deliveries are made or services are rendered) of a promised good or service to a customer, and control either transfers over time or at a point in time. Revenue from sale of goods and rendering of services is measured net of sales tax, returns and trade discounts.
- Dividend income is recognised when the GCIL's right to receive dividend is established, i.e. on the date of books closure of the investee company declaring the dividend.
- Gains and losses arising on disposal of investments are included in income in the year in which these are disposed-off.
- Return on bank deposits is recognised on time proportion using the effective rate of return.

Contract assets

Contract assets arise when GCIL performs its performance obligations by transferring goods and services to a customer before the customer pays its consideration or before payment is due.

Contract liabilities

Contract liability is the obligation of GCIL to transfer goods and services to a customer for which GCIL has received consideration from the customer. If a customer pays consideration before GCIL transfers goods and services, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when GCIL performs its performance obligations under the contract.

5.14 Foreign currency transactions

Foreign currency transactions are recorded in Pak Rupees using the exchange rates prevailing at the date of transactions. Monetary assets and liabilities in foreign currencies are translated in Pak Rupees at the rates of exchange prevailing at the reporting date. Exchange gains and losses are taken to the consolidated statement of profit or loss.

5.15 Taxation

Taxation comprises of current tax and deferred tax.

Income tax expense is recognised in the consolidated statement of profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any, in which case the tax amounts are recognised directly in consolidated other comprehensive income or equity.

(a) Current

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any. The charge for current year also includes adjustments where necessary, relating to prior years which arise from assessments framed / finalised during the year.

(b) Deferred

Deferred tax is recognised using the statement of financial position liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts appearing in the consolidated financial statements. Deferred tax liability is recognised for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that temporary differences will reverse in the future and taxable income will be available against which the temporary differences can be utilised. Deferred tax is charged or credited to the consolidated statement of profit or loss.

Deferred tax asset and liability is measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the reporting date.

5.16 Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Holding Company by the weighted average number of ordinary shares outstanding during the year.

5.17 Related party transactions

Transactions and contracts with related parties are based on the policy that all transactions between the Group and related parties are carried-out at an arm’s length.

5.18 Provisions

Provisions are recognised when the Group has a present obligation, legal or constructive, as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, prices and conditions, and can take place many years in future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustment to the amount of previously recognised provision is recognised in the consolidated statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

5.19 Contingent liabilities

A contingent liability is disclosed when the Group

- has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Group; or
- has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of obligation cannot be measured with sufficient reliability.

5.20 Employees' benefits

Defined contribution plan

The Group operates funded employees' provident fund schemes for its permanent eligible employees. Equal monthly contributions at the rate of 8.33% of gross pay are made both by the Group and employees to the funds.

Compensated absences

Compensated absences are accounted for employees of the Group on un-availed balances of leave in the period in which the absences are earned.

5.21 Segment reporting

(a) GGGL

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (the Chief Executive Officer of GGGL). Segment results, assets and liabilities include items directly attributable to a segment. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets.

(b) GCIL

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of GCIL that makes strategic decisions.

Segment assets and liabilities include items directly attributable to segment as well as those that can be allocated on a reasonable basis. Segment assets consist primarily of property, plant & equipment, stores, spares & loose tools and stock-in-trade. Segment liabilities comprise of long term finances, lease liabilities, short term borrowings and trade & other payables.

On the basis of its internal reporting structure, GCIL has two reportable segments i.e. Industrial & Medical Gases and Industrial Chemicals.

5.22 Balances from contract with customers

(a) GGGL

Contract assets

A contract asset is the right to receive in exchange for goods transferred to the customer against which no invoice has been raised.

Trade receivables

Trade receivables represent GGGL's right to an amount of consideration that is unconditional. Trade receivables are carried at original invoice amount less expected credit loss based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which GGGL has received consideration from the customer. A contract liability is recognised at earlier of when the payment is made or the payment is due if a customer pays consideration before GGGL transfers goods or services to the customer.

Right of return assets

Right of return assets represent GGGL’s right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. GGGL updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount GGGL ultimately expects it will have to return to the customer. GGGL updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

5.23 Deferred income - Government grant

Government grant is initially measured at fair value; after initial recognition, it is measured at amortised cost using the effective interest rate method.

5.24 Dividend and appropriation to reserves

Dividend distribution to shareholders and appropriation to reserves are recognised in the period in which these are approved.

6. PROPERTY, PLANT AND EQUIPMENT

	Note	2022	2021
		Rupees in thousand	
Operating fixed assets	6.1	**7,265,711**	5,351,968
Capital work-in-progress	7	**1,083,568**	523,775
Advance against purchase of vehicles		**141**	10,056
		8,349,420	5,885,799

6.1 Operating fixed assets - tangible

	Freehold land	Leasehold land	Buildings	Plant and machinery	Furnace	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
					-Rupees in thousand-					
As at June 30, 2020										
Cost	140,597	118,770	445,712	5,204,051	402,202	44,841	10,650	13,265	133,049	6,513,137
Accumulated depreciation	0	0	205,793	708,908	144,487	20,005	3,131	10,308	63,140	1,155,772
Book value	140,597	118,770	239,919	4,495,143	257,715	24,836	7,519	2,957	69,909	5,357,365
Year ended June 30, 2021										
Additions	500	15,000	10,873	153,021	17,564	2,522	1,005	1,572	24,201	226,258
Disposals:										
- cost	0	0	0	10,138	0	0	0	0	5,137	15,275
- accumulated depreciation	0	0	0	(476)	0	0	0	0	(2,641)	(3,117)
	0	0	0	9,662	0	0	0	0	2,496	12,158
Depreciation charge for the year	0	47	24,775	151,616	23,849	2,608	773	1,109	14,720	219,497
Book value	141,097	133,723	226,017	4,486,886	251,430	24,750	7,751	3,420	76,894	5,351,968
										0
Year ended June 30, 2022										
Additions	0	0	141,569	1,072,278	0	4,299	4,931	1,888	156,645	1,381,610
Revaluation adjustments	907,857	48,140	0	0	0	0	0	0	0	955,997
Transfer adjustments	29,159	(29,159)	0	0	0	0	0	0	0	0
Leasehold land classified as held-for-sale	0	(52,250)	0	0	0	0	0	0	0	(52,250)
Disposals:										
- cost	0	36,750	0	114,490	0	0	0	0	53,290	204,530
- accumulated depreciation	0	0	0	(32,494)	0	0	0	0	(21,142)	(53,636)
	0	36,750	0	81,996	0	0	0	0	32,148	150,894
Depreciation charge for the year	0	0	23,989	147,713	21,094	2,762	880	1,322	22,960	220,720
Book value	1,078,113	63,704	343,597	5,329,455	230,336	26,287	11,802	3,986	178,431	7,265,711
As at June 30, 2021										
Cost	141,097	133,770	456,585	5,346,934	419,766	47,363	11,655	14,837	152,113	6,724,120
Accumulated depreciation	0	47	230,568	860,048	168,336	22,613	3,904	11,417	75,219	1,372,152
Book value	141,097	133,723	226,017	4,486,886	251,430	24,750	7,751	3,420	76,894	5,351,968
As at June 30, 2022										
Cost	1,078,113	63,751	598,154	6,304,722	419,766	51,662	16,586	16,725	255,468	8,804,947
Accumulated depreciation	0	47	254,557	975,267	189,430	25,375	4,784	12,739	77,037	1,539,236
Book value	1,078,113	63,704	343,597	5,329,455	230,336	26,287	11,802	3,986	178,431	7,265,711
Depreciation rate (% - per annum)		50-100 years	10%	5% & 240,000 Machine hours	5% & 33.33%	10%	10%	30%	15% - 20%	

GCIL, during September, 2021, has carried-out revaluations of its freehold and leasehold land situated at :

- 52 - Km, Phool Nagar, District Kasur
- Mouza Parna, Phool Nagar, Tehsil Pattoki, District Kasur
- Plot No. 09 to 12, B2 , Zone -B, Hattar
- Sarai Kharbuza, Tarnol, Islamabad

The revaluation exercises have been carried-out by independent Valuers [Al-Hadi Financial & Legal Consultants, LG-16, Eden Towers, Main Boulevard, Gulberg III, Lahore.]. Freehold land has been revalued on the basis of present market values whereas leasehold land has been revalued on the basis of estimated prevailing lease rate. These revaluations have resulted in revaluation surplus aggregating Rs. 955.997 million as worked-out below:

	Freehold land	**Leasehold land**
	Rupees in thousand	
Cost as at June 30, 2021	**132,463**	**15,610**
Revalued amounts as at September 30, 2021	**1,040,320**	**63,750**
Revaluation surplus arisen upon revaluation	**907,857**	**48,140**

(a) Had there been no revaluations, book value of freehold and leasehold land would have been Rs.132.463 million and Rs.15.610 million respectively as at June 30, 2022.

(b) Based on the aforementioned revaluation reports, the forced sale values of the revalued freehold and leasehold land have been assessed at Rs.883.256 million.

6.3 GCIL, during the year, has classified its leasehold land located at Hattar, Industrial Land, Plot No. 7,8, 13 to 18, B3, as held-for-sale under IFRS - 5 (Non-current assets held-for-sale and discontinued operations). Management intends to sell this land within the next twelve months.

6.4 **Particulars of operating fixed assets disposed-off during the year having book value of Rs. 500,000 or more:**

Description	Cost	Accumulated depreciation	Book value	Sale proceeds	Gain	Particulars of Purchaser
	-Rupees-					Sold through negotiation to:
GCIL:						
Leasehold land (6.25 Acres)	36,750	0	36,750	125,000	88,250	G3 Technologies Ltd (an Associated Co.) 10-N, Model Town, Extension, Lahore.
Plant & machinery						
Xl-65 Liquid portable cylinders	864	(71)	793	2,200	1,407	Global Health Services Ltd.
Deutz Gas Generators 2 Mw & 1.4 Mw and spare parts	111,856	(32,304)	79,552	85,000	5,448	Stameco Energy Services Pvt Ltd., Officers Officers Colony, Sheikhupura.
Others (having book value less than Rs. 500,000)	652	(38)	614	1,061	447	Sold to various parties.
GGGL:						
Plant and machinery	1,118	(81)	1,037	1,538	501	NBA Glass, third party
	114,490	(32,494)	81,996	89,799	7,803	
GCIL: Vehicles						
Toyota Grande	2,452	(1,685)	767	3,000	2,233	Rashid Awan Goods Transport
Toyota Land Cruiser	14,995	(8,464)	6,531	30,000	23,469	Mr. Atique Ahmed Khan (Director)
Honda Civic	6,505	0	6,505	7,350	845	Malik Basharat
Toyota Camry	5,565	(3,141)	2,424	7,200	4,776	E-Finance Solution, Chak Shahzad, Islamabad
Toyota Camry	11,727	(179)	11,548	17,500	5,952	Rashid Awan Goods Transport
GGGL: Vehicles	12,046	(7,673)	4,373	5,500	1,127	Mr. Masroor Ahmed Khan, (CEO)
	53,290	(21,142)	32,148	70,550	38,402	
Total 2022	204,530	(53,636)	150,894	285,349	134,455	
Total 2021	15,275	(3,117)	12,158	36,527	24,369	

6.5 Particulars of immovable properties in the name of GGGL and GCIL:

Location	Usage of immovable property	Total Area	Covered Area
			In sq. ft.
(a) GGGL			
- Pattoki, District Kasur	Manufacturing facility (gases) / Production plant	108 Kanals 10 Marlas	-
(b) GCIL			
- 52 - Km, Phool Nagar, District Kasur	Manufacturing facility (gases)	113 Kanals 8 marlas and 90 feet	67,031
- Mouza Parna, Phool Nagar, Tehsil Pattoki, District Kasur	Industrial land	83 Kanals and 9 Marlas	-
- Plot No. 09 to 12, B2, Zone -B, Hattar	Industrial land	34 Kanals (4.25 Acres)	-
- Sarai Kharbuza, Tarnol, Islamabad	Industrial land	7 Kanals	-

6.6 Certain financing by the banks are secured against first pari passu charge on certain property, plant and equipment of GGGL .

6.7 As at June 30, 2022, GCIL plant and machinery include vacuum insulated evaporator tanks installed at various customers' sites for supply of gas products. These assets are secured against deposits as disclosed in note 26. Cost and book value of these vacuum insulated evaporator tanks were as follows:

	2022	2021
	Rupees in thousand	
Cost	**200,802**	162,395
Book value	**156,334**	127,912

6.8 Depreciation charge for the year on operating fixed assets has been allocated as follows:

	2022	2021
Cost of sales	**187,791**	196,702
Administrative expenses	**32,929**	22,795
	220,720	219,497

6.9 GCIL leasehold land rights located at Hattar under KPEZDMC is still under provisional allotment; therefore, at the reporting date, this has been carried as leasehold land.

7. Capital work in progress - at cost	**Note**	**2022**	2021
		Rupees in thousand	
GGGL:			
Furnace	**7.1**	**926,089**	313,550
Buildings	**7.2**	**136,812**	35,934
GCIL:			
Civil works	**7.4**	**0**	27,687
Plant and machinery	**7.5**	**20,667**	146,604
		1,083,568	523,775

7.1 Furnace (GGGL)

	Note	2022	2021
		Rupees in thousand	
Opening balance		**313,550**	0
Additions during the year		**612,539**	313,550
Closing balance		**926,089**	313,550

(a) Subsequent to the year end on July 01, 2022, GGGL successfully commenced the commercial production of glass tubing from this furnace which has a production capacity of 25 TPD (tons per day), and transferred to the operating fixed assets.

(b) This includes profit on ITERF of Rs.17.751 million (2021: Rs.3.087 million) capitalised during the year.

7.2 Buildings (GGGL)

	Note	2022	2021
Opening balance		**35,934**	31,242
Additions during the year		**100,878**	4,692
Closing balance		**136,812**	35,934

7.3 Civil works (GCIL)

	Note	2022	2021
Opening balance		**27,687**	27,687
Additions during the year		**112,481**	0
Capitalised during the year		**(140,168)**	0
Closing balance		**0**	27,687

7.4 Plant and machinery (GCIL)

	Note	2022	2021
Opening balance		**146,604**	3,618
Additions during the year	**7.5**	**921,482**	269,139
Capitalised during the year	**7.6**	**(1,047,419)**	(126,153)
Closing balance		**20,667**	146,604

7.5 These include expenditure aggregating Rs.663.361 million relating to installation of new plant (Gaseous Air Separation Unit) capitalised during the year and Rs.20.667 million relating to installation of new plant at Hattar, KPK

7.6 During the year, borrowing cost at the rate of 5% per annum amounting Rs. 14.682 million (2021: Rs. nil) has been included in the cost of plant and machinery by GCIL.

8. RIGHT OF USE ASSETS

	Note	2022	2021
Opening balance		**31,689**	29,083
Revaluation increment	**8.1**	**373,498**	0
Revaluation adjustment-cost		**(5,187)**	0
Lease reassessment		**283**	2,606
		400,283	31,689
Amortisation			
Opening balance		**(5,187)**	(4,522)
Revaluation adjustment-accumulated amortisation		**5,187**	0
Amortised during the year	**8.4**	**(8,779)**	(665)
		(8,779)	(5,187)
Closing balance		**391,504**	26,502

8.1 GCIL, during September, 2021, has carried-out revaluation of leasehold land situated at Plot No. A-53, Chemical Area, East Industrial Zone, Port Qasim, Karachi with an area of 40 Kanals having covered area of 17,045 sq. ft. The revaluation exercise has been carried out by independent Valuers [Al-Hadi Financial & Legal Consultants, LG-16, Eden Towers, Main Boulevard, Gulberg III, Lahore.]. Leasehold land has been revalued on the basis of present market rate of project land and it has resulted in revaluation surplus of Rs.373.498 million as worked-out below:

	Rs. in thousand
Carrying value of leasehold land as at June 30, 2021	**26,502**
Revalued amount of leasehold land as at September 14, 2021	**400,000**
Revaluation surplus arisen upon revaluation	**373,498**

8.2 Had there been no revaluation, book value of leasehold land would have been Rs.26.114 million as at June 30, 2022.

8.3 Based on the aforementioned revaluation report dated September 14, 2021, the forced sale value of the revalued leasehold land has been assessed at Rs. 320 million.

8.4 Amortisation charge for the year on right of use assets has been calculated by using straight line method over the lease terms i.e. ranging from 40 to 50 years and grouped under administrative expenses.

9. INTANGIBLE ASSETS

		2022	2021
		Rupees in thousand	
Goodwill :			
GGHL	**9.1**	**70**	70
Goodwill originated	**9.2**	**328,830**	328,830
Transfer upon acquisition of GGGL	**9.3**	**19,794**	19,794
Software			
GCIL	**9.4**	**2,714**	5,676
		351,408	354,370

9.1 Goodwill represents the difference between the cost of acquisition (fair value of the consideration paid) and the fair value of net identifiable assets acquired at the time of merger of Ghani Southern Gases (Pvt.) Ltd. with the Holding Company.

9.2 At each reporting date, an assessment is made as to whether there is any indication that goodwill may be impaired. These tests require the use of estimates to calculate recoverable amounts. The recoverable amounts of goodwill attributable to cash-generating units is determined based on value-in-use calculations. These calculations use financial budgets and plans covering five-year periods unless a longer period can be justified. Key assumptions used in the financial budgets and plans are revenue growth and margins. Cash flows beyond these periods are extrapolated using rates of growth and profitability. The management of the Holding Company has used applicable discount rates and these discount rates are pre-tax and reflect the specific risks relating to the relevant cash-generating unit.

9.3 Goodwill represents the difference between the cost of the acquisition (fair value of consideration paid) and the fair value of the net identifiable assets acquired at the time of merger of Libaas Textile Ltd. with and into GGGL.

9.4 GCIL - Software

	2022	2021
	Rupees in thousand	
Cost		
Balance at year-end	**14,808**	14,808
Amortisation		
Opening balance	**9,132**	6,171
Amortised during the year	**2,962**	2,961
	12,094	9,132
Carrying value at year-end	**2,714**	5,676

9.5 Amortisation has been charged at the rate of 20% of cost and has been allocated to administrative expenses.

10. INVESTMENT IN ASSOCIATE COMPANY - Quoted

	2022	2021
Holding Company		
G3 Technologies Ltd. (GTECH)		
10,000,000 ordinary shares 0f Rs. 10 each	**100,000**	0
Shareholding held 4%		
- Market value Rs.84.600 million		
- Value of investments based on net assets shown in the audited financial statements for the year ended June 30,2022 Rs.86.015 million		
Share of profit for the year	**1,306**	0
	101,306	0
GCIL		
G3 Technologies Ltd.		
39,800,000 ordinary shares purchased during the year at the rate of Rs.10.02 each	**398,793**	0
Share of profit upto April 09, 2022	**2,844**	0
Less: shares classified as held-for-sale as at April 09, 2022	**(401,637)**	0
	0	0
	101,306	0

10.1. GGHL's shareholders, in their extra ordinary general meeting held on August 28, 2021 through a special resolution, have accorded their approval in terms of section 199 of the Companies Act, 2017 for aggregate investment upto Rs.250 million in Service Fabrics Ltd. (SERF - an Associated Company). The investment is in the form of equity investment in the share capital of SERF. GGHL, during the year, has made investment of Rs.100 million under this head.

10.2. The name of SERF has been changed to G3 Technologies Ltd. (GTECH) vide SECP's certificate No.B048334 dated November 17, 2021. GTECH will be engaged in the business of trading, production, marketing of various chemicals and investment in technology company.

10.3. The summary of financial information of GTECH based on its audited financial statements for the year ended June 30, 2022 is as follows:

Summarised statement of financial position	**Rs. in thousand**
Non-current assets	**313,465**
Current assets	**1,946,649**
	2,260,114
Current liabilities	**109,732**
Net assets	**2,150,382**
Reconciliation to carrying amount	
Opening net assets	**(234,327)**
Profit for the year	**43,546**
Right shares issued during the year	**2,341,163**
Closing net assets	**2,150,382**
GGHL's share percentage 4%	
GGHL's share	**86,015**

10.4 GGHL has assessed and evaluated the recoverable amounts of investments in the Associated Company at the reporting date. Based on these assessments, no material adjustment is required to the carrying value stated in these consolidated financial statements.

10.5 GCIL's shareholders, in their extra ordinary general meeting held on October 23, 2021 through a special resolution, have accorded their approval in terms of section 199 of the Companies Act, 2017 for aggregate investment upto Rs. 400 million in Service Fabrics Ltd. (now GTECH). The investment is in the form of equity investment in the share capital of GTECH. GCIL, during the year, has made investment of Rs.398.793 million under this head.

10.6 G3 Technologies Ltd.(formerly Service Fabrics Ltd.) 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). The shares of G3 Technologies Ltd. are quoted on Pakistan Stock Exchange Ltd. G3 Technologies Ltd.'s registered office is situated at 10-N, Model Town Extension, Lahore.

10.7 The name of Service Fabrics Ltd. has been changed to G3 Technologies Ltd. (GTECH) vide SECP's certificate No.B048334 dated November 17, 2021.

10.8 GCIL's shareholders, in their extra ordinary general meeting held on April 09, 2022 through a special resolution, have authorised the directors in terms of section 199 of the Companies Act, 2017 to disinvest 39.800 million shares of GTECH at appropriate price not less than cost of investments.

10.9 Accordingly, these investments have been classified as held-for-sale as per the requirements of IFRS 5 (Non-current assets held-for-sale). Application of equity method has been discontinued with effect from April 09, 2022. Effective from April 09, 2022, held-for-sale investments have been stated at lower of carrying value and fair value less cost to sell.

11. LONG TERM DEPOSITS - Considered good

Security deposits against:	Note	2022	2021
		Rupees in thousand	
- Utility bills	11.1	**68,463**	68,463
- Rented premises		**4,045**	3,012
- Ijarah finance facilities		**6,993**	586
- Others		**153**	153
		79,654	72,214

11.1 These deposits are being held for an indefinite period with no fixed maturity date; therefore, have been carried at cost, as amortised cost is impractical to determine.

12. STORES, SPARES AND LOOSE TOOLS

Stores		**76,498**	60,929
Spare parts		**348,454**	315,081
Loose tools		**1,160**	949
		426,112	376,959

13. STOCK IN TRADE

Raw materials		**192,181**	121,508
Work in process		**7,413**	5,165
Finished goods		**481,772**	442,104
Stock in transit		**20,890**	22,053
		702,256	590,830

14. TRADE DEBTS

Considered good:			
- Local debtors - unsecured		**1,210,525**	976,906
- Foreign debtors - secured		**0**	1,971
		1,210,525	978,877
Considered doubtful - GCIL		**16,027**	26,960
		1,226,552	1,005,837
Allowance for expected credit loss	14.1	**(22,113)**	(33,579)
		1,204,439	972,258

14.1 Allowance for expected credit loss

Opening balance		**33,578**	20,925
Charge for the year		**11,695**	14,513
Written off during the year		**(23,160)**	(1,859)
Closing balance		**22,113**	33,579

14.2 In case of GCIL, trade debts include aggregate amount of Rs.89.460 million due from G-3 Technologies Ltd. (an Associated Company) against supplies of industrial gases. Maximum amount due from Associated Company at the end of any month during the year was Rs.89.460 million.

14.3 In case of GCIL, trade debts aggregating Rs.413.365 million (2021: Rs. 318.660 million) were either past due or overdue but not impaired as allowance for expected credit loss. These balances relate to various customers, primarily Government organisations, with whom there was no recent history of default. The ageing analysis of these trade debts is as follows:

	Note	2022	2021
		Rupees in thousand	
Up to 1 month		**130,254**	171,364
31 to 60 days		**44,242**	34,891
61 to 90 days		**32,119**	31,102
91 to 180 days		**75,379**	22,346
181 to 365 days		**43,337**	26,447
Above 365 days		**88,034**	32,510
		413,365	318,660

14.4 In case of GCIL, receivables from the government institutions aggregate Rs.413.365 million as at June 30, 2022 (2021: Rs.318.660 million)

15. LOANS AND ADVANCES - Unsecured, considered good

	Note	2022	2021
Advances to:			
- employees against expenses		**3,875**	4,978
- employees against salaries		**145**	170
- suppliers and contractors		**235,363**	142,280
- Collector of Customs		**19,266**	3,883
Advance against imports		**48,766**	14,858
Due from related parties	15.3	**5,155**	1,480
Letters of credit		**15,044**	11,680
		327,614	179,329
Allowance for impairment		**(1,485)**	(1,485)
		326,129	177,844

15.1 Due from related parties

	2022	2021
Ghani Engineering (Pvt.) Ltd.	**806**	680
Ghani Products (Pvt.) Ltd.	**3,288**	243
Ghani Global Foods Ltd.	**424**	350
Air Ghani (Pvt.) Ltd.	**237**	207
G3 Technologies Ltd.	**400**	0
	5,155	1,480

15.2 Maximum amounts due from the related parties at the end of any month during the year was Rs.274.791 million (2021: Rs.333.700 million)

15.3 Advances to related parties carry return at the rate of 3 months KIBOR + 85 bps.

16. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	2022	2021
Trade deposits	**142,795**	86,619
Prepayments	**8,740**	9,002
Bank guarantee margins	**4,364**	10,771
Letters of credit margins	**270,250**	83,036
Bank profit receivable	**59**	111
	426,208	189,539

17. ADVANCE INCOME TAX

	Note	2022	2021
		Rupees in thousand	
Opening balance		**559,155**	466,799
Paid during the year		**290,950**	231,759
Refunds received during the year		**(75,665)**	(83,581)
		774,440	614,977
Adjusted against income tax payable		**(205,784)**	(55,822)
Closing balance		**568,656**	559,155

18. CASH AND BANK BALANCES

	Note	2022	2021
Cash-in-hand		**1,196**	409
Cash at banks on:			
- current accounts		**143,027**	27,271
- deposit accounts	**18.1**	**409,154**	354,593
		552,181	381,864
		553,377	382,273

18.1 These carry profit at the rates ranging from 2.75% to 7.50% (2021: 2.75% to 7.25%) per annum.

18.2 GGGL management has earmarked Rs.400,000 (2021: Rs.400,000) from available bank balances in respect of security deposits received.

19. ASSETS HELD-FOR-SALE

	Note	2022	2021
Leasehold land classified as held-for-sale	**6.3**	**52,250**	0
39,800,000 shares of G3 Technologies Ltd. classified as held-for-sale as at April 09, 2022	**10.**	**401,637**	0
Less: 20,000,000 shares sold on April 19, 2022		**(200,200)**	0
		201,437	0
		253,687	0

19.1 The Company subsequent to the reporting date has sold 19,800,000 shares against consideration of Rs.198.900 million.

20. AUTHORISED CAPITAL

The Holding Company, during the year, has increased its authorised capital from Rs.3,000,000,000 divided into 300,000,000 ordinary shares of Rs.10 each to Rs.4,000,000,000 divided into 400,000,000 ordinary shares of Rs.10 each. This increase has been made to cater for future increase in paid-up share capital.

21. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2022	2021		2022	2021
---- Number ----			--- Rupees in thousand ---	
224,138,555	224,138,555	Ordinary shares of Rs.10 each fully paid in cash (note 21.1)	**2,241,386**	2,241,386
13,000	13,000	Ordinary shares of Rs.10 each issued for consideration other than cash under the Scheme of Arrangement for Amalgamation (note 21.2)	**130**	130
14,424,253	14,424,253	Ordinary shares of Rs. 10 each issued for consideration other than cash under the Scheme of Compromises, Arrangement and Reconstruction (note 21.3)	**144,243**	144,243
83,351,092	41,360,627	Ordinary shares of Rs. 10 each issued as fully paid bonus shares (note 21.4)	**833,511**	413,606
321,926,900	279,936,435		**3,219,270**	2,799,365

21.1 The Holding Company, during the year, made a right issue of shares which was approved by the Board of Directors in its meeting held on October 27, 2020 at the rate of Rs.10 per share in the ratio of 66 right shares for every 100 ordinary shares held. The total size of the issue was Rs.1,011,818 thousand and the shares were issued during the preceding year. The new shares rank pari passu with the existing shares of the Holding Company in all aspects.

21.2 These shares were issued during the process of amalgamation of Ghani Southern Gases (Pvt.) Ltd. with and into the Holding Company as on May 15, 2012.

21.3 These shares were issued, during the financial year ended June 30, 2020, to the sponsor shareholders of Ghani Global Glass Ltd. under the Scheme of Compromises, Arrangement and Reconstruction amongst the shareholders of Ghani Gases Ltd., Ghani Global Glass Ltd. and Ghani Chemical Industries Ltd.

21.4(a) The Board of Directors of the Holding Company in its meeting held on December 26, 2020 has approved issuance of 10% bonus shares by capitalising Rs.254,487 thousand out of share premium account. Shares have been allotted during the preceding financial year.

(b) The Holding Company, during the year by capitalising out of capital (share premium) and revenue reserves, has allotted 41,990,465 ordinary shares of Rs.10 each as fully paid bonus shares in the proportion of fifteen (15) ordinary shares for every hundred (100) ordinary shares held by the members of the Holding Company at the closure of the business on October 14, 2021. This bonus issue rank pari passu in all respects with the existing ordinary shares of the Holding Company.

22. SHARE PREMIUM

		2022	2021
Opening balance		**267,649**	522,137
15% (2021: 10%) Bonus shares issued during the year	**21.4**	**267,649**	254,488
		0	267,649

22.1 This included balance amount of share premium received by the Holding Company on 2,500,000 ordinary shares at the rate of Rs.5 per share, share premium on 7,000,000 ordinary shares issued at Rs.2.50 each, share premium on 43,019,834 ordinary shares at the rate of Rs.10 each and share premium of Rs.128.073 million on issue of 14,424,253 shares to the sponsors of Ghani Global Glass Ltd. under the Scheme.

22.2 Share premium may be utilised by the Holding Company only for the purposes specified in section 81 of the Companies Act, 2017.Share premium amounting to Rs.66.134 million was utilised during the financial year ended June 30, 2019 as per the provisions of section 81 of the Companies Act, 2017.

23. LOANS FROM SPONERS / DIRECTORS - Unsecured

	Note	2022	2021
		Rupees in thousand	
Opening balance		**147,770**	1,044,141
Loans received during the year		**0**	146,905
Loans repaid during the year		**(147,770)**	(1,043,276)
Closing balance		**0**	147,770

23.1 In case of GGGL, this represents interest free, unsecured loans obtained from sponsors of the Company to meet the liquidity / working capital requirements. In line with Technical Release - 32 (TR 32 - Accounting Directors' Loan) issued by the Institute of Chartered Accountants of Pakistan (ICAP), these loans were shown as part of equity as these loans were repayable at the discretion of GGGL.

24. LONG TERM FINANCES

	Note	2022	2021
From banking companies - secured			
GGGL			
Diminishing Musharakah - vehicles	**24.1**	**51,670**	9,099
Diminishing Musharakah - machinery	**24.2**	**57,763**	134,400
Diminishing Musharakah - machinery	**24.3**	**21,089**	60,652
Islamic refinance facility - salaries and wages	**24.4**	**17,561**	51,759
Syndicate financing - plant	**24.5**	**0**	74,582
Islamic Temporary Economic Refinance Facility (ITERF)	**24.6**	**470,000**	202,715
		618,083	533,207
GCIL			
Diminishing Musharakah	**24.7**	**3,103**	5,662
Diminishing Musharakah	**24.8**	**13,014**	36,174
Diminishing Musharakah	**24.9**	**354,525**	436,338
Islamic Refinance Facility	**24.10**	**39,186**	84,392
Diminishing Musharakah (ITERF)	**24.11**	**438,981**	115,647
From Islamic Financial Institution - secured			
Diminishing Musharakah	**24.12**	**9,504**	14,444
Others			
From sponsoring directors - unsecured	**24.13**	**52,000**	52,000
		910,313	744,657
		1,528,396	1,277,864
Current portion grouped under current liabilities:			
GGGL		**(130,864)**	(224,043)
GCIL		**(154,102)**	(170,117)
		(284,966)	(394,160)
		1,243,430	883,704

GGGL

24.1 GGGL acquired certain vehicles under the diminishing musharakah facility. The term of the agreement is 3 to 5 years. The loan is repayable in equal monthly instalments payable in arrears. Profit is charged at 6 months KIBOR plus 1.75% per annum (2021: 6 months KIBOR plus 1.75% per annum) with 8% floor and 18% Cap (2021: 8% floor and 18% Cap). It is secured against 10% security deposit and post dated cheques / debit authority for entire tenure. Also, a hypothecation charge is registered with Securities and Exchange Commission of Pakistan.

(b) GGGL acquired certain vehicles under the diminishing musharakah facility. The balance is repayable in 36 equal monthly instalments carrying a profit rate of 3 months KIBOR plus 1% per annum (2021: 3 months KIBOR plus 1% per annum). It is secured against 10% cash margin and is registered jointly on bank's name and customer's name.

(c) This includes amount payable in respect of diminishing musharakah finance arrangements for purchase of vehicles. These finances are repayable in 36 equal monthly instalments. It carries a profit rate of 6 months KIBOR plus 1% with floor of 7% and ceiling of 20%. It is secured against 10% to 20% security deposit varying according to the vehicle.

24.2 This represents the outstanding balance of diminishing musharakah facility for import of 6 ampule machines. The term of the agreement is 3 years and the balance is repayable in equal quarterly instalments. It carries a profit rate of 3 months KIBOR plus 1.95% per annum (2021: 3 months KIBOR plus 1.95% per annum) with 8% floor and 18% Cap (2021: 8% floor and 18% Cap). The facility is secured against exclusive charge over fixed assets (machinery) amounting to Rs. 240 million inclusive of 20% margin and ranking charge on all present and future assets of GGGL for Rs. 250 million. Moreover, there may be an increase in other securities as required by the bank from time to time. The bank shall have a bankers lien and right of set off on all deposits, accounts and properties of the customers held with the bank.

24.3 This represents the outstanding balance of diminishing musharakah facility availed for import of machinery. The term of the agreement is 3 years. The balance is repayable in monthly instalments. It carries profit rate of 1 month KIBOR plus 1.5% per annum (2021: 1 month KIBOR plus 1.5% to 3 months KIBOR plus 1.0% per annum). It is secured against specific charge on machinery amounting to Rs. 118.625 million.

24.4 Islamic refinance facility

	2022	2021
	Rupees in thousand	
Opening balance	**51,759**	0
Total loan obtained	**0**	71,546
Less: deferred income - effect of subsidised mark-up	**(163)**	(1,901)
Less: repaid during the year	**(34,035)**	(17,886)
	17,561	51,759

(a) This represents the remaining balance of diminishing musharakah facility under islamic refinance scheme for the payment of salaries and wages to workers and employees of GGGL to dampen the effect of COVID-19 for a period of 2.5 years including 06 months grace period. The repayment will be made in 8 equal quarterly instalments after grace period and has started from January, 2021. It carries 3% concessional rate of profit (2021: 3%). The facility is secured against 1st pari passu charge of Rs. 47.010 million over plant and machinery.

24.5 This facility was obtained to establish a tubing glass manufacturing plant which had a credit limit of Rs.600 million (2021: Rs.600 million), carrying profit rate of 3 months KIBOR plus 1.95% per annum (2021: 3 months KIBOR plus 1.95% per annum) repayable quarterly. It was secured against first pari passu charge on all present and future fixed assets of GGGL for Rs.800 million and corporate guarantee of the Holding Company with grace period for principal repayment of 24 months from the date of first drawdown. The term of the agreement was six years including grace period and was fully repaid on completion of its long term.

24.6 This represents finance obtained by GGGL under ITERF scheme of State Bank of Pakistan amounting to Rs.470 million carrying profit rate of 4.5% per annum. This loan has been utilised to install a new furnace and related equipment for manufacturing of glass tubing and will be repaid in eight years including 2 years of grace period in quarterly instalments. This facility is secured against first pari passu charge on all present and future fixed assets of GGGL with 25% margin registered with SECP and collective personal guarantee of three sponsoring directors of GGGL.

GCIL

24.7 This represents Diminishing Musharakah facility having credit limit of Rs.10 million availed from a banking company for purchase of vehicles. The agreement tenor is 3 years and the balance is repayable in 36 instalments ending June, 2022. It carries profit at the rate of 3 months KIBOR + 1% and is secured against ownership of Musharakah assets in favour of the banking company.

24.8 This represents Diminishing Musharakah facilities having credit limit of Rs.5.987 million (2021: Rs.7.858 million) and Rs.37.711 million (2021: Rs.46.325) million availed from a banking company to finance machinery & equipment. The facilities are available upto July, 2022 and May, 2023 respectively. The facilities carry profit at the rate of 1 year KIBOR + 0.80% and 6 months KIBOR + 0.80% respectively. These facilities are secured against first pari passu charge of Rs.110 million over fixed assets, first specific charge of Rs.17.500 million over imported assets and equitable mortgage over land and buildings.

24.9 This represents Diminishing Musharakah facility having credit limit of Rs.450 million (2021: Rs.450 million) availed from a banking company to finance machinery and equipment; the facility tenor is 5 years including 1 year grace period. The balance is repayable in 16 equal quarterly instalments and carries profit at the rate of 3 months KIBOR + 1%. The facility is secured against pari passu charge with 25% margin aggregating Rs.600 million over all plant and machinery of GCIL. The banking company has allowed moratorium of one year under SBP BPRD circular no. 13/2020; accordingly, repayment has commenced from October, 2021.

24.10 Islamic refinance facility

	2022	2021
	Rupees in thousand	
Opening balance	**84,392**	22,916
Facility obtained during the year	**0**	86,038
Payment made during the year	**(47,059)**	(21,243)
Deferred income	**1,853**	(3,319)
	39,186	84,392

This represents Diminishing Musharakah facility having credit limit of Rs.110 million under Islamic Refinance Scheme for the payment of salaries and wages to workers and employees of GCIL to dampen the effect of Covid-19 for a period of 2.5 years including 06 months grace period. The repayment is to be made in 8 equal quarterly instalments after a grace period and has commenced from January, 2021. It carries profit at the rate of 3%. The facility is secured against first pari passu charge of Rs.96 million over plant & machinery and personal guarantees of three sponsoring Directors of GCIL.

24.11 This represents Diminishing Musharakah facility having credit limit of Rs.442 million (2021: Rs.500 million) under State Bank of Pakistan (SBP) ITERF Scheme to finance capital expenditure requirements related to procuring Gaseous Air Separation Unit (ASU); draw down has been allowed in multiple tranches. The facility tenor is 8 years including 2 years grace period; repayment will be made in quarterly instalments as per payment plan. It carries profit at SBP rate + 4% per annum.The facility is secured against exclusive charge over operating fixed assets (excluding land and buildings) of the new unit for Rs.625 million, first pari passu charge of Rs.625 million over all present and future fixed assets of GCIL, personal guarantees of sponsoring directors of GCIL and assignment of receivables.

24.12 These Islamic finance facilities carry profit at the rates ranging from 6 months KIBOR + 1% to 3 months KIBOR + 1.25% (2021: 3 months KIBOR + 0.95% to 1.25%). These Islamic finance facilities having credit limit of Rs.51.275 million (2021: Rs.78.655 million) are secured against ownership of Musharakah assets in favour of a financial institution. These finance facilities are repayable in monthly instalments ending July, 2024. These finance facilities are secured against ranking charge over plant & machinery, ownership of vehicles in the name of financial institution and personal guarantees of the Directors of GCIL.

24.13 These loans have been provided by sponsoring Directors to meet capital expenditure requirements of GCIL and are repayable after 5 years at the discretion of the lenders. Profit rates on these loans range from 1 month KIBOR and profit is payable on monthly basis.

25 REDEEMABLE CAPITAL - Sukuk

	2022	2021
	Rupees in thousand	
Long term certificates	**379,167**	595,834
Current portion grouped under current liabilities	**(216,667)**	(216,667)
	162,500	379,167

25.1 GCIL had issued rated, privately placed and secured long term Islamic Certificates (Sukuk) as instrument of redeemable capital under section 120 of the Companies Ordinance, 1984 (now the Companies Act, 2017) amounting Rs.1,300 million divided into 13,000 certificates of Rs.100,000 each for a period of 6 years under an agreement dated November 15, 2016 for swapping of financing facilities and to meet business requirements. These certificates are redeemable in 24 consecutive quarterly instalments commenced from February 03, 2017 and ending on February 03, 2024. Rentals are payable on quarterly basis along with redemption of certificates. These carry profit rate of 3 months KIBOR plus 1%. These certificates are secured against first pari passu charge over present and future fixed assets of GCIL to the extent of Rs.1,625 million. The banking company had allowed moratorium of one year; consequently, repayment of instalments for the months of May, 2020 to February, 2021 were deferred for one year.

26. LONG TERM SECURITY DEPOSITS

These security deposits have been utilised for the purpose of the business in accordance with written agreements. These represent amounts received from the customers on installation of certain equipment and may be used in ordinary course of GCIL and GGGL business under provisions of section 217 of the Companies Act, 2017.

27. LEASE LIABILITIES

	2022	2021
	Rupees in thousand	
Lease liabilities	**6,040**	5,548
Less: current portion grouped under current liabilities	**301**	287
	5,739	5,261

27.1 Movement of lease liabilities

	2022	2021
Balance at beginning of the year	**5,548**	2,741
Lease reassessment	**283**	2,607
Interest charge for the year	**496**	473
Payment made during the year	**(287)**	(273)
Balance at end of the year	**6,040**	5,548

Maturity analysis of undiscounted lease payments

	2022	2021
Payable upto one year	**301**	287
Payable between one to five years	**1,745**	1,662
Payable after five years	**28,526**	28,910
	30,572	30,859

27.2 Amortisation for the year on right of use assets has been calculated by straight line method over the lease terms i.e. ranging from 40 to 50 years and grouped under administrative expenses. Right of use assets represent leasehold land, which is located at 53 - A, Industrial Zone, Bin Qasim, Karachi with an area of 40 kanals having covered area of 217,800 sq. ft.

			2022	2021
28.	**DEFERRED LIABILITIES**	**Note**	**Rupees in thousand**	
	Gas infrastructure development cess	**28.1**	**11,846**	14,919
	Deferred income	**28.2**	**0**	883
	Deferred taxation	**28.5**	**444,468**	317,773
			456,314	333,575

28.1 Gas Infrastructure Development Cess (GIDC)

Balance at year-end	**19,098**	22,638
Interest against provision for GIDC	**1,480**	0
Discounting effect	**0**	(3,540)
Closing liability based on present value	**20,578**	19,098
Current portion grouped under current liabilities	**(8,732)**	(4,179)
	11,846	14,919

The Supreme Court of Pakistan (SCP), during the preceding financial year, decided the appeal against consumers upholding the vires of Gas Infrastructure Development Cess (GIDC) Act, 2015 through its judgment dated August 13, 2020. The review petition was filed against the judgment, wherein the SCP provided some relief by increasing the time period for recovery of GIDC from 24 instalments to 48 instalments. The review application, however, was dismissed.

GCIL has filed a constitutional petition before the Lahore High Court (LHC) challenging the imposition of GIDC amount of Rs.22.638 million. The order of the writ petition was not in favour of GCIL, which was challenged in ICA before the LHC.

GCIL had recorded provision for GIDC, which was grouped under trade and other payables during the financial year ended June 30, 2020. This amount was classified as non-current liability at its value, by discounting future estimated cash flows using risk free rate of return i.e. 8.60%. This resulted in income of Rs.3.540 million, which was grouped in other income during the preceding financial year.

28.2 Deferred income - Government grant

Balance at beginning of the year	**24.1**	**4,077**	3,832
Income recognised during the year		**0**	5,953
Amortised during the year		**(3,591)**	(5,708)
		486	4,077
Current portion grouped under current liabilities		**(486)**	(3,194)
		0	883

28.3 GGGL has recorded deferred income for government grants in accordance with IAS 20 “Accounting for Government Grants and Disclosure of Government Assistance” for the treatment of loan received under Refinance Scheme for Payment of Wages and Salaries that offers interest rate less than the market interest rate. The standard treats any benefit of a government loan at a below-market rate of interest as a government grant. The loan is initially recognised and measured in accordance with IFRS 9 Financial Instruments. The benefit of the below-market rate of interest is measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received. GGGL is treating it as per income approach and therefore the grant's benefit shall be recognized in profit or loss on a systematic basis over the periods in which the entity records the related expense.

28.4 In response to COVID-19, the State Bank of Pakistan (SBP) through Circular No. 6 of 2020, has introduced a Refinance Scheme for payment of wages and salaries to the workers and employees of business concerns. The Refinance Scheme has been managed through Participating Financial Institutions (PFIs) and funded by SBP. Borrowers obtained loans from PFIs to ease their cash flow constraints and thereby avoid layoffs. The benefit of a government loan at a below-market rate of interest has been treated as a government grant. The loan has been measured in accordance with IFRS 9 (Financial Instruments). The benefit of the below market rate of interest has been measured as the difference between the initial carrying value of loan determined in accordance with IFRS 9 and the proceeds received. The benefit has been accounted for and presented as deferred grant in accordance with IAS 20. The deferred grant has been amortised at average borrowing cost rate of GCIL, i.e. 8.50% (2021:8.60%) per annum; an amount of Rs.1,853 thousand (2021: Rs.2,990 thousand) has been recognised in the current year statement of profit or loss in this regard.

28.5 Deferred taxation

	2022	2021
GCIL	**Rupees in thousand**	
This is composed of the following:		
Taxable temporary differences arising in respect of accelerated tax depreciation allowances	**782,628**	706,746
Deductible temporary differences arising in respect of:		
- unused tax losses	**(135,101)**	(273,188)
- allowance for expected credit loss	**(4,648)**	(7,818)
- alternate corporate tax / minimum tax recoverable against normal tax charge in future years	**(198,411)**	(107,967)
	(338,160)	(388,973)
	444,468	317,773
GGGL		
Taxable temporary difference arising in respect of accelerated tax depreciation allowances	**227,021**	210,050
Deductible temporary differences arising in respect of:		
Allowance for expected credit loss	**(1,765)**	(1,842)
Payable to workers' profit participation fund	**(1,528)**	(1,140)
Payable to workers' welfare fund	**(2,560)**	(1,112)
Unused tax losses	**(267,307)**	(313,872)
Tax credits over normal tax	**(11,082)**	(24,790)
	(284,242)	(342,756)
Deferred tax asset	**(57,221)**	(132,706)

28.6 Being prudent, GGGL has not recognised deferred tax asset of Rs. 57.220 million (2021: Rs. 132.706 million).

29. TRADE AND OTHER PAYABLES

	Note	2022	2021
		Rupees in thousand	
Trade creditors		**116,363**	213,492
Accrued liabilities		**175,896**	165,040
Due to G3 Technologies Ltd.(an Associated Company)		**360,900**	0
Contract liabilities - advances from customers		**49,491**	55,532
Advance against leasehold land at Hattar		**0**	15,000
Sales tax payable		**44,161**	0
Workers' (profit) participation fund	**29.1**	**55,651**	40,859
Workers' welfare fund	**29.2**	**45,418**	23,619
Payable to employees' provident fund		**37**	3
Withholding income tax		**5,444**	3,516
		853,361	517,061

29.1 Workers' (profit) participation fund

	2022	2021
Opening payable balance - GGGL	**4,095**	2,173
Opening payable /receivable balance - GCIL	**36,764**	(4,426)
Paid during the year	**(60,282)**	(17,149)
Allocations for the year	**75,074**	60,261
Closing payable balance	**55,651**	40,859

29.2 Workers' welfare fund

	2022	2021
Opening balance	**23,619**	1,455
Adjusted during the year	**(6,730)**	0
Charge for the year	**28,529**	22,164
Closing balance	**45,418**	23,619

30. ACCRUED PROFIT

	2022	2021
Profit accrued on :		
Long term finances	**38,935**	21,978
Redeemable capital - Sukuk	**9,533**	8,053
Short term borrowings	**63,293**	17,826
	111,761	47,857

31. SHORT TERM BORROWINGS

	Note	2022	2021
		Rupees in thousand	
From banking companies - secured - GGGL	31.1	**534,000**	120,992
From banking companies - secured - GCIL	31.2	**1,351,927**	834,800
Book overdrafts - unsecured	31.3	**22,379**	2,217
		1,908,306	958,009

GGGL

31.1 These finances are obtained under profit arrangements and are secured against first pari passu hypothecation charge / ranking charge on the present and future current assets of the GGGL; ranking charge on present and future fixed assets of GGGL, corporate guarantee of Ghani Global Holdings Limited and personal guarantees of sponsoring directors of GGGL. The rates of profit ranging from relevant KIBOR plus 0.85% to 2.25% (2021: relevant KIBOR plus 1.25% to 2.25%). These facilities shall expire on various dates by January 21, 2023. Total funded credit facilities from banks (other than loan from directors) as at the reporting date were Rs. 585 million (2021: Rs. 200 million).

GCIL

31.2 These finances have been obtained under profit arrangements and are secured against joint pari passu hypothecation charge on present and future current assets, personal guarantees of sponsoring directors of GCIL and corporate guarantees of the Holding Company. These form part of total credit funded facilities of Rs.1,815 million (2021: Rs.1,535 million). The rates of profit range from 8.20% to 16.54% (2021: 7.70% to 14.91%) per annum.These facilities are expiring on various dates by January 31, 2023.

31.3 These temporary bank overdrafts have arisen due to issuance of cheques for amounts in excess of balance in bank accounts.

32. CURRENT PORTION OF NON-CURRENT LIABILITIES

Long term finances	24	**284,966**	394,160
Redeemable capital - Sukuk	25	**216,667**	216,667
Lease liabilities	27	**301**	287
Gas Infrastructure Development Cess	28.1	**8,732**	4,179
Deferred income	28.2	**486**	3,194
		511,152	618,487

33. CONTINGENCIES AND COMMITMENTS

The Holding Company

Contingencies

33.1 The Holding Company has provided corporate guarantees aggregating Rs.1,048.900 thousand (2021: Rs.1,194,900 thousand) to banks against finance facilities availed by its Subsidiary Companies.

33.2 Commitments

No commitments were outstanding as at June 30, 2022; (2021 : commitments against irrevocable letters of credit for import of finished good stocks aggregated Rs. 32.927 million).

33.3 Facilities available for opening letters of credit aggregate Rs.250 million, which remained unutilised at the year-end.

GGGL

Contingencies

33.4 Guarantees were issued by banks on behalf of GGGL in the ordinary course of business amounting to Rs. 56.41 million (2021: Rs. 56.410 million) in the favour of Sui Northern Gas Pipelines Ltd. against gas connection.

33.5 Guarantees issued by banks on behalf of GGGL in the ordinary course of business amounting to Rs. 14.304 million (2021: Rs. 14.304 million) in favour of Lahore Electric Supply Company (LESCO) against extension of electricity load.

33.6 GGGL has filed a petition under section 33 of EOBI Act, 1976 before the Adjudicating Authority EOBI, Lahore to contest self assessed and illegal demands amounting to Rs. 7.008 million issued by Regional Office, EOBI. The case is at argument stage and the management is hopeful, as per advice of the legal counsel, that the case would be decided in favour of GGGL.

Commitments

33.7 Commitments in respect of letter of credit for machinery, raw materials, stores and spares outstanding as at the reporting date were of Rs. 223.914 million (2021: Rs. 314.149 million).

33.8 Commitments for capital expenditure related to building amounted to Rs. 124 million (2021: Rs. 25 million).

GCIL

33.9 GCIL has filed two separate constitutional petitions on February 15, 2009 before the Lahore High Court (the LHC), Lahore on the ground that the GCIL was not required to pay any advance tax on electricity bills due to huge carried forward tax losses and available refunds. The LHC has granted stay orders upon furnishing bank guarantees in favour of LESCO amounting Rs.3.140 million. The outcome of the cases is pending and the management is hopeful that matter shall be decided in favour of GCIL.

33.10 During the financial year ended June 30, 2020, GCIL has filed a writ petition before the Sindh High Court, Karachi against Federation of Pakistan owing to dispute between K-Electric regarding origination bill including amount of Rs.35.858 million in lieu of Industrial Support Package (ISPA). As per order of the Sindh High Court dated May 05, 2020; GCIL has submitted post-dated cheques of the involved amount to the Court for further proceeding of the matter. The management is of the view that the case will be decided in favour of GCIL.

33.11 The Department has filed references before the Lahore High Court against the orders passed by the Appellate Tribunal in favour of GCIL for the Tax Years 2011 and 2014.The references are pending adjudication.

33.12 Super tax has been provided for at the rate of 4% of taxable income instead of 10% as required by section 4C (Super tax on high earning persons) of the Income Tax Ordinance, 2001 as the management has filed a writ petition before the LHC subsequent to the reporting date. Unprovided for super tax provision amounts to Rs.47.100 million approximately as at June 30, 2022.

33.13 The un-availed funded and unfunded credit facilities from banks (other than loans from directors) as of reporting date were for Rs.815.440 million (2021: Rs.540.846 million). These limits include credit lines that are interchangeable and may be utilised for either funded facilities or unfunded facilities.

33.14 Bank guarantees aggregating Rs.43.915 million (June 30, 2021: Rs.37.671 million) have been provided to various customers / institutions against supplies of products.

Commitments

33.15 Commitments in respect of letters of credit amounted to Rs.1,535.066 million (June 30, 2021: Rs.159.354 million).

33.16 Commitments for construction of buildings as at June 30, 2022 amounted Rs.100 million; (2021: Rs.22 million).

KLTL

33.17 There was no known contingent liability as at June 30, 2022.

33.18 No commitments were outstanding as at June 30, 2022.

34. SALES - Net

	2022	2021
	Rupees in thousand	
Gross sales - local		
Supplies	**6,453,766**	5,848,684
Services	**38,009**	25,724
	6,491,775	5,874,408
Export	**12,893**	81,195
	6,504,668	5,955,603
Sales / service tax	**(870,239)**	(749,929)
Trade discounts	**(12,003)**	(11,212)
	(882,242)	(761,141)
	5,622,426	5,194,462

35. COST OF SALES

	Note	2022	2021
		Rupees in thousand	
Raw materials consumed	35.1	**196,492**	255,528
Freight inward		**13,742**	2,554
Salaries, wages and other benefits	35.2	**216,352**	242,540
Fuel and power		**1,963,527**	1,508,877
Utilities		**4,835**	4,467
Packing materials consumed		**76,044**	76,262
Consumable stores and spares		**292,573**	202,346
Legal and professional		**261**	171
Rent, rates and taxes		**11,507**	11,926
Repair and maintenance		**24,133**	26,281
Communication		**880**	1,134
Travelling and vehicles' running		**12,138**	7,656
Insurance		**11,571**	11,976
Depreciation	6.8	**187,791**	196,702
Inadmissible sales tax (input), freight and other overheads		**69,979**	83,810
		3,081,825	2,632,230
Changes in work in process			
Opening		**5,165**	4,932
Closing		**(7,413)**	(5,165)
		(2,248)	(233)
		3,079,577	2,631,997
Cost of goods manufactured			
Changes in finishing goods			
Opening stock		**343,989**	247,428
Purchases		**377,877**	577,086
Closing stock		**(366,568)**	(343,989)
		355,298	480,525
		3,434,875	3,112,522

35.1 Raw materials consumed

	2022	2021
Opening stock	**121,508**	79,367
Purchases	**267,165**	297,669
Available for use	**388,673**	377,036
Closing stock	**(192,181)**	(121,508)
Materials consumed	**196,492**	255,528

35.2 These include Rs.8.631 million (2021: Rs.7.455 million) in respect of retirement benefits.

36. DISTRIBUTION COSTS

	Note	2022	2021
		Rupees in thousand	
Salaries, wages and other benefits	**36.1**	**74,093**	73,338
Freight outward		**6,275**	12,014
Transportation charges		**192,405**	184,622
Traveling, boarding, lodging and vehicles' running		**10,765**	10,200
Communication		**804**	953
Rent, rates and taxes		**5,395**	10,136
Loading and unloading		**844**	2,076
Postage and courier		**273**	215
Repair and maintenance		**2,654**	3,841
Office expenses		**699**	7,669
Commission against exports		**508**	850
Others		**30,348**	31,465
		325,063	337,379

36.1 These include Rs.4.998 million (2021: Rs.4.341 million) in respect of retirement benefits.

37. ADMINISTRATIVE EXPENSES

	Note	2022	2021
Salaries and other benefits	**37.1**	**109,076**	115,829
Communication		**2,346**	2,293
Electricity and other utilities		**6,772**	4,541
Postage , telegram and telephone		**137**	337
Rent, rates and taxes		**11,102**	10,834
Entertainment		**0**	37
Repair and maintenance		**4,159**	4,224
Traveling and conveyance		**814**	893
Vehicles' running and maintenance		**7,231**	5,220
Printing and stationery		**4,124**	3,065
Donations and charity	**37.2**	**4,375**	9,201
Fees and subscription		**36,033**	68,086
Advertisement		**2,084**	2,195
Insurance		**4,247**	2,560
Underwriting commission		**117**	7,449
Depreciation	**6.8**	**32,929**	22,795
Amortisation of right of use assets	**8**	**8,779**	665
Amortisation of intangible assets	**9.4**	**2,962**	2,961
Auditors' remuneration	**37.3**	**3,672**	2,970
Legal and professional (other than Auditors)		**9,475**	15,330
Office expenses		**2,692**	574
Others		**16,324**	19,926
		269,450	301,985

37.1 These include Rs.7.943 million (2021: Rs.2.907 million) in respect of retirement benefits.

37.2 The directors and their spouses have no interest in the donees.

37.3 Auditors' remuneration:

	Note	2022	2021
		Rupees in thousand	
ShineWing Hameed Chaudhri & Co.			
- statutory audits		**1,430**	1,300
- half yearly reviews		**818**	555
- other certifications		**359**	215
		2,607	2,070
Crowe Hussain Chaudhury & Co.			
- statutory audit		**835**	675
- half yearly review		**200**	175
- other certifications		**30**	50
		1,065	900
		3,672	2,970

38. OTHER EXPENSES

	Note	2022	2021
Allowance for expected credit loss	**14.1**	**11,695**	14,513
Debit balances written off		**0**	1,505
Exchange fluctuation loss		**0**	1,012
Loss on held-for-sale investments		**948**	0
Inadmissible sales tax		**0**	0
Workers' welfare fund	**29.2**	**28,529**	22,164
Workers' (profit) participation fund	**29.1**	**75,074**	60,261
Others		**100**	139
		116,346	99,594

39. OTHER INCOME

	Note	2022	2021
Profit on bank deposits		**15,660**	8,701
Credit balances written back		**28,273**	0
Advance against leasehold land at Hattar		**15,000**	0
Return on advances to an Associated Company		**5,877**	0
Exchange fluctuation gain		**2,558**	497
Gain on forward exchange contracts		**7,949**	0
Gas Infrastructure Development Cess - discounting effect	**28.1**	**0**	3,540
Amortisation of deferred income		**1,738**	5,708
Gain on disposal of operating fixed assets	**6.4**	**134,455**	24,369
Indenting commission	**39.1**	**2,950**	17,337
Discount received		**0**	1,748
Miscellaneous		**1,821**	0
		216,281	61,900

39.1 This represents commission received from Precision Parts UK Ltd., United Kingdom, against supply of Health Care Business equipment to a hospital in Pakistan..

40. FINANCE COST

	Note	2022	2021
		Rupees in thousand	
Finance cost on:			
- long term finances		**76,236**	99,785
- redeemable capital - Sukuk		**49,462**	53,572
- short term borrowings		**164,317**	143,389
- Interest against provision for Gas Infrastructure and Development Cess		**1,480**	0
- Mark-up on advances received from an associated company		**906**	0
- unwinding of loan		**1,738**	2,717
- lease liabilities		**496**	473
Bank charges and commission		**4,547**	7,283
		299,182	307,219

41. TAXATION

	Note	2022	2021
Current			
- for the year		**271,267**	193,029
- prior years		**(3,355)**	810
		267,912	193,839
Deferred	**28.5**	**126,695**	111,398
		394,607	305,237

GGGL

41.1 Assessment up to tax year 2021 is finalized (deemed assessment) and the available tax losses of the Company are Rs. 924.863 million (2021: Rs. 1,131.230 million).

41.2 Current tax is charged on the basis of higher of minimum tax on turnover under section 113 and Alternate Corporate Tax (ACT) on accounting profit under section 113-C of Income Tax Ordinance 2001, whichever is higher. During the year, the Company falls under ACT and provision on accounting profit has been made after taking into account applicable tax credits and rebates and unused tax losses.

GCIL

41.3 Returns filed by the Company upto the tax year 2021 have been assessed under the self assessment scheme envisaged in section 120 of the Income Tax Ordinance, 2001 (the Ordinance).

41.4 No numeric tax rate reconciliation is presented in these financial statements as the Company is mainly liable to pay tax due under sections 113-C of the Ordinance.

42. COMBINED EARNINGS PER SHARE

	2022	2021
There is no dilutive effect on earnings per share of the Holding Company, which is based on:	**Rupees in thousand**	
Profit after taxation attributable to equity holders of the Holding Company	**660,027**	549,410
	(Number of shares)	Restated
Weighted average number of shares outstanding during the year	**321,926,900**	269,972,552
	---------- Rupees ----------	
Combined earnings per share - basic	**2.05**	2.04

43. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

43.1 The Holding Company

No remuneration was paid to chief executive, directors and executives during the current and preceding financial years. Further, no meeting fee was paid to directors for attending the board meetings.

43.2 GGGL

	Chief Executive Officer		Non Executive Directors		Executives		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	----------Rs. in thousand----------							
Managerial remuneration	16,363	13,090	0	0	19,428	13,269	35,791	26,359
Allowances and perquisites	1,044	836	0	0	1,240	847	2,284	1,683
Meeting fee	0	0	375	230	0	0	375	230
Post employment benefits	1,450	1,161	0	0	1,722	1,176	3,172	2,337
	18,857	15,087	375	230	22,390	15,292	41,622	30,609
Number of persons	1	1	6	4	7	4	14	9

(a) An executive is defined as an employee, other than the chief executive and directors, whose basic salary exceeds Rs.1.200 million in a financial year.

(b) No remuneration other than meeting fee was paid to any director of GGGL.

(c) In addition to above, chief executive officer, directors, and certain executives have been provided with free use of GGGL maintained vehicles in accordance with their terms of employment.

43.3 GCIL

Description	2022 Chief Executive	2022 Directors	2022 Executives	2021 Chief Executive	2021 Directors	2021 Executives
	---Rupees in thousand---					
Managerial remuneration	**17,408**	**21,008**	**30,889**	13,926	16,926	27,034
Medical	**696**	**1,885**	**1,236**	557	1,513	1,081
Provident fund contribution	**1,450**	**1,750**	**2,573**	1,160	1,410	2,252
	19,554	**24,643**	**34,698**	15,643	19,849	30,367
No. of persons	**1**	**2**	**10**	1	2	10

(a) The chief executive and directors of GCIL have been provided with free use of GCIL maintained cars in accordance with their entitlement. Some of the executives have also been provided with GCIL maintained cars as per their terms of employment.

(b) No meeting fee was paid to the directors for attending Board meetings during the current and preceding years.

43.4 KLTL

No remuneration was paid to chief executive, directors and executives during the current year. Further, no meeting fee was paid to directors for attending the board meetings.

44. TRANSACTIONS WITH RELATED PARTIES

44.1 The Holding Company

Related parties comprise of Associated Companies, directors of the Holding Company, Companies in which directors also hold directorships and key management personnel. The Holding Company in the normal course of business carries out transactions with various related parties. The Holding Company has executed no significant transaction with any related parties during the current and preceding years.

44.2 GGGL

Related parties comprise of Associated Companies due to common directorship, directors of GGGL, key management personnel and staff retirement benefit funds. GGGL in the normal course of business carries out transactions with various related parties. Detail of related parties (with whom GGGL has transacted) along with relationship and transactions with related parties, are as follows:

Relationship with related party	Nature of transaction	2022	2021
		Rupees in thousand	
G3 Technologies Ltd.	Sales of goods	**14,000**	0
	Receipt against sales	**14,000**	0
Director	Rent charged	**4,832**	4,392
	Rent paid	**(366)**	4,359
CEO	Sale of vehicle	**5,500**	0
Key management personnel			
Sponsors	Loan repaid	**(147,720)**	(633,890)
Director	Loan repaid	**0**	(11,400)
Others			
Employees' Provident Fund Trust	Contribution	**16,707**	15,330

44.3 GCIL

Related parties comprise of Associated Companies, directors of GCIL, key management personnel and staff retirement benefit fund. GCIL in the normal course of business carries out transactions with various related parties. Details of related parties with whom GCIL has transacted along with relationship and transactions were as follows:

Relationship with related party	Nature of transaction	2022	2021
		Rupees in thousand	
Associated Company			
	Return capitalised	**14,029**	749
	Return on advance given	**3,915**	5,160
	Sales	**142,560**	0
	Sale of leasehold land	**125,000**	0
	Investments made	**398,793**	0
	Investments sold	**200,200**	0
Key management personnel			
Others directors			
	Equity		
	Sale of vehicle	**30,000**	0
	Loan paid - net	**0**	(262,480)
Provident fund trust	Contribution paid	**26,436**	24,826

44.4 KLTL

Related parties comprise of Associated Companies due to common directorship, directors of KLTL and key management personnel. KLTL, in the normal coerce of business, carries-out transactions with various related parties. Details are as follows:

	Nature of transaction	2022	2021
		Rupees in thousand	
G3 Technologies Ltd.	Advances received	2,000	0
	Advances paid	2,400	0

45. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

Financial instruments by category	2022	2021
Financial assets	Rupees in thousand	
At amortised cost		
Long term deposits	**79,654**	72,214
Trade debts	**1,226,552**	1,005,837
Trade deposits and other receivables	**147,218**	97,501
Bank balances	**552,181**	381,864
	2,005,605	1,557,416
Financial liabilities		
At amortised cost		
Long term finances	**1,528,396**	1,277,864
Redeemable capital - Sukuk	**379,167**	595,834
Long term security deposits	**44,666**	52,422
Lease liabilities	**6,040**	5,548
Gas Infrastructure Development Cess	**20,578**	19,098
Trade and other payables	**292,296**	378,535
Accrued profit	**111,761**	47,857
Short term borrowings	**1,908,306**	958,009
	4,291,210	3,335,167

45.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and currency risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried-out by the Group's finance departments under policies approved by the boards of directors. The Group's finance departments evaluate financial risks based on principles for overall risk management as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity, provided by the board of directors.

45.2 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: currency risk, interest rate risk and price risk.

(a) Currency risk

GGGL

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

GGGL exposure to currency risk as follows:

	2022	2021
	Rupees in thousand	
Trade and other payables	**0**	59,087
Trade debts	**0**	1,971
Letters of credit outstanding	**223,914**	314,149
	223,914	375,207

The following significant exchange rates were applied during the year:

	Average rate		**Reporting date rate**	
	2022	2021	**2022**	2021
Rupees per U.S.$	**181.87**	158.09	**206.00**	157.54

Sensitivity analysis

At June 30, 2022, had Pakistan Rupee weakened / strengthened by 1% against the U.S.$ with all other variables held constant, the impact on profit before taxation for the year would have been lower / higher by Rs.2.240 million (2021: Rs.3.750 million).

GCIL

Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. GCIL is exposed to currency risk on import of stores & spares and stock-in-trade mainly denominated in U.S. $. GCIL is not exposed to foreign currency risk as at June 30, 2022 and June 30, 2021 as it has no funded foreign currency financial instrument at the respective reporting dates.

(b) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market profit rates. At the reporting date, the profit rate profile of the Group's profit bearing financial instruments is as follows:

	2022	2021	2022	2021
	Effective rates per annum		Carrying amount	
Fixed rate instruments			Rupees in thousand	
Cash at banks on deposit accounts	2.75% to 7.50%	2.75% to 4%	409,154	354,593
Variable rate instruments				
Long term finances	SBP rate + 3% to 1 year KIBOR + 1.25%	SBP rate + 3% to 6 months KIBOR + 1.25%	1,528,396	1,277,864
Redeemable capital - Sukuk	3 months KIBOR + 1%	3 months KIBOR + 1%	379,167	595,834
Lease liabilities	8.50 to 8.85%	8.85 to 14.63%	6,040	5,548
Short term borrowings	relevant KIBOR + 8.20% to 16.54%	relevant KIBOR + 7.70% to 14.91%	1,885,927	955,792

Fair value sensitivity analysis for fixed rate instruments

The Group's does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in profit rate at the reporting date would not affect profit or loss of the Group.

Cash flow sensitivity analysis for variable rate instruments

At June 30, 2022, if profit rate on variable rate financial liabilities had been 1% higher / lower with all other variables held constant, profit before taxation for the year would have been lower / higher by Rs.37.995 million (2021: Rs.28.350 million) mainly as a result of higher profit rates.

(c) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instruments or its issuer or factors affecting all similar financial instruments traded in the market. The Group is not exposed to any significant price risk.

45.3 Credit risk exposure and concentration of credit risk

GGGL

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Carrying amounts of financial assets represent the maximum credit exposure.

Credit risk of GGGL arises from deposits with banks, trade deposits, trade debts, long term deposits and other receivables. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted.

GGGL monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings. Carrying values of financial assets exposed to credit risk and which are neither past due nor impaired are as under:

	2022	2021
	Rs. In thousand	
Long term deposits	**12,461**	11,427
Trade debts	**294,877**	276,747
Trade deposits and other receivables	**6,722**	32,991
Balances with banks	**49,211**	166,488
	363,271	487,653

The aging of trade receivables as at the reporting date is as follows:

Not past due	**153,775**	188,272
Past due 1-90	**110,990**	57,697
Past due 91-180	**13,770**	12,411
181 - 365 days	**5,591**	6,519
More than 365 days	**16,836**	18,466
	300,962	283,365
Allowance for expected credit loss	**(6,086)**	(6,618)
	294,876	276,747

Concentration of credit risk

Customer credit risk is managed by each business unit subject to GGGL's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. GGGL identifies concentrations of credit risk by reference to type of counterparty. Maximum exposure to credit risk by type of counterparty is as follows:

	2022	2021
	Rs. In thousand	
Trade debts	**294,877**	276,747
Balances with banks	**49,211**	166,488

Out of the total financial assets, credit risk is concentrated in trade debts and balances with banks as they constitute 93% (2021: 92%) of the total financial assets. GGGL's exposure to credit risk in respect of trade debts is influenced mainly by the individual characteristics of each customer. GGGL establishes an allowance for expected credit loss that represents its estimate of incurred losses in respect of trade receivables. Age of trade debts at the reporting date is mentioned above.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. GGGL does not hold collateral as security.

The loss allowance for trade debts as at reporting date was determined by using provision matrix which is as follows:

	Expected credit loss rate	**Exposure at default**	**Expected credit loss**
Ageing Bucket	%	**Rs. In thousand**	
Current due	0%	**158,508**	**0**
1 to 30 Days	0%	**53,890**	**0**
31 to 60 Days	0%	**35,469**	**0**
61 to 90 Days	0%	**21,631**	**0**
91 to 180 Days	0.013%	**13,770**	**2**
181 to 365 Days	0.214%	**5,591**	**12**
365 to 730 days	4.620%	**6,324**	**292**
Greater than 730 days	100%	**5,780**	**5,780**
		300,963	**6,086**

GCIL

Credit risk represents the risk of a loss if the counter party fails to discharge its obligation and cause the other party to incur a financial loss. GCIL attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the credit worthiness of counterparties.

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of GCILs performance to developments affecting a particular industry.

Credit risk primarily arises from trade debts and balances with banks. To manage exposure to credit risk in respect of trade debts, management performs credit reviews taking into account the customer's financial position, past experience and other relevant factors. Where considered necessary, advance payments are obtained from certain parties. The management has set a maximum credit period of 30 days to reduce the credit risk. Credit risk on bank balances is limited as the counter parties are banks with reasonably high credit ratings.

In respect of other counter parties, due to GCIL long standing business relationship with them, management does not expect non-performance by these counter parties on their obligations to GCIL.

Exposure to credit risk

The maximum exposure to credit risk as at June 30, 2022 along with comparative is tabulated below:

	2022	2021
	Rupees in thousand	
Long term deposits	**67,193**	67,193
Trade debts	**1,054,626**	714,313
Trade deposits, bank profit and other receivables	**144,276**	87,013
Bank balances	**499,571**	63,288
	1,765,666	931,807

Out of the total financial assets of GCIL, credit risk is concentrated in trade debts and balances with banks as they constitute 88% (2021: 83%) of the total financial assets. GCILs exposure to credit risk in respect of trade debts other than Government parties is influenced mainly by the individual characteristics of each customer. GCIL establishes an allowance for expected credit loss that represents its estimate of incurred losses in respect of trade debts except for Government parties.

Trade debts are mainly due from local customers against sale of medical & industrial gases and chemicals. Sales to GCIL customers are made on specific terms and conditions. Customers' credit risk is managed by each business unit subject to GCIL established policy, procedures and controls relating to customers' credit risk management. Credit limits have been established for all customers based on internal rating criteria. Credit quality of the customers is also assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

Trade debts of GCIL are not exposed to significant credit risk as GCIL trades with credit worthy customers. Trade debts except for Government parties aggregating Rs.641.261 million (2021: Rs.395.653 million) are past due of which Rs.16.027 million (2021: Rs.26.960 million) have been impaired. Required allowance as determined by management as per IFRS 9 - 'Financial instruments - recognition and measurement' has been made in these consolidated financial statements.

Credit risk on bank balances is limited as the counter parties are banks with reasonably high credit ratings.

Bank balances

The credit quality of Group's bank balances can be assessed with reference to external credit ratings assigned to them as follows :

	Rating Short term	Rating Long term	Rating agency	2022	2021
				Rupees in thousand	
Bank Alfalah Ltd.	A1+	AA+	PACRA	**6,494**	102,479
The Bank of Punjab	A1+	AA+	PACRA	**1,193**	3,960
Allied Bank Ltd.	A1+	AAA	PACRA	**4,072**	2,590
Askari Bank Ltd.	A1+	AA+	PACRA	**91,226**	1,137
BankIslami Pakistan Ltd.	A1	A+	PACRA	**3,523**	16,237
Dubai Islamic Bank (Pakistan) Ltd.	A-1+	AA	JCR-VIS	**70**	1,415
Faysal Bank Ltd.	A-1+	AA	JCR-VIS	**1,352**	2,927
JS Bank Ltd.	A1+	AA-	PACRA	**108**	720
National Bank of Pakistan	A1+	AAA	PACRA	**40,075**	9,858
Habib Metropolitan Bank Ltd.	A1+	AA+	PACRA	**274,682**	91,527
Standard Chartered Bank (Pakistan) Ltd.	A1+	AAA	PACRA	**37**	102
MCB Bank Ltd.	A1+	AAA	PACRA	**65**	14
Al-Baraka Bank (Pakistan) Ltd.	A-1	A+	JCR-VIS	**49,734**	68,611
Habib Bank Ltd.	A1+	AAA	JCR-VIS	**52,726**	949
Meezan Bank Ltd.	A1+	AAA	JCR-VIS	**18,605**	59,123
Soneri Bank Ltd.	A1+	AA-	PACRA	**4,399**	3,674
Bank Al Habib Ltd.	A1+	AAA	PACRA	**3,575**	15,433
The Bank of Khyber	A1	A	PACRA	**93**	87
MCB Islamic Bank Limited	A1	A	PACRA	**39**	39
Summit Bank Limited				**85**	981
United Bank Limited	A1+	AAA	VIS	**28**	3
				552,181	381,864

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach is to ensure, as far as possible, to always have sufficient liquidity to meet its liabilities when due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and ensuring the availability of adequate credit facilities. The Group's treasury departments aim at maintaining flexibility in funding by keeping committed credit lines available.

Financial liabilities in accordance with their contractual maturities are presented below:

Particulars	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 to 5 years
	--------------- Rupees in thousand ---------------			
Year ended June 30, 2022				
Long term finances	**1,528,396**	**1,560,376**	**385,191**	**535,755**
Redeemable capital - Sukuk	**379,167**	**438,715**	**263,395**	**175,320**
Long term security deposits	**44,666**	**44,666**	**0**	**44,666**
Lease liabilities	**6,040**	**30,572**	**301**	**1,745**
Gas Infrastructure Development Cess	**20,578**	**22,638**	**11,319**	**11,319**
Trade and other payables	**292,296**	**292,296**	**292,296**	**0**
Accrued profit	**111,761**	**111,761**	**111,761**	**0**
Short term borrowings	**1,885,927**	**2,070,724**	**2,070,724**	**0**
Unclaimed dividend	**844**	**844**	**844**	**0**
	4,269,675	**4,572,592**	**3,135,831**	**768,805**

Particulars	Carrying Amount	Contractual cash flows	Less than 1 year	Between 1 to 5 years
	-------------- Rupees in thousand --------------			
Year ended June 30, 2021				
Long term finances	**1,277,864**	**1,390,088**	**434,001**	**956,087**
Redeemable capital - Sukuk	**595,834**	**668,120**	**258,247**	**409,873**
Long term security deposits	**52,422**	**52,422**	**0**	**52,422**
Lease liabilities	**5,548**	**30,859**	**287**	**1,662**
Gas Infrastructure Development Cess	**19,098**	**22,638**	**4,179**	**18,459**
Trade and other payables	**378,535**	**378,535**	**378,535**	**0**
Accrued profit	**47,857**	**47,857**	**47,857**	**0**
Short term borrowings	**958,009**	**963,919**	**963,919**	**0**
Unclaimed dividend	**844**	**844**	**844**	**0**
	3,336,011	**3,555,282**	**2,087,869**	**1,438,503**

The contractual cash flows relating to the above financial liabilities have been determined on the basis of profit rates effective at the respective reporting dates. The rates of profit have been disclosed in the respective notes to these consolidated financial statements.

46. CAPITAL RISK MANAGEMENT

The Group's prime objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders, benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its business.

The Group manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or issue new shares. The Group also monitors capital using a gearing ratio, which is net debt comprising of mark-up bearing long term & short term finances and lease liabilities less cash & bank balances. Capital signifies equity as shown in the consolidated statement of financial position plus net debt. The gearing ratio as at June 30, 2022 and June 30, 2021 is as follows:

	2022	2021
	Rupees in thousand	
Total debt	**3,821,909**	2,837,255
Cash and bank balances	**(553,377)**	(382,273)
Net debt	**3,268,532**	2,454,982
Share capital	**3,219,270**	2,799,365
Share premium	**0**	267,649
Loans from directors	**0**	147,770
Revaluation surplus on freehold and leasehold land	**929,285**	
Unappropriated profit	**1,458,084**	950,313
Equity	**5,606,639**	4,165,097
Capital	**8,875,171**	6,620,079
Gearing ratio (Net debt / (Net debt + Equity))	**36.83%**	37.08%

47. Disclosure Requirements for All Shares Islamic Index

47.1 GCIL

Following information has been disclosed as required under Paragraph 10 of Part I of the 4th Schedule to the Companies Act, 2017 relating to "All Shares Islamic Index".

	2022		2021	
	Carried under		Carried under	
	Non - Sharia arrangements	**Sharia arrangements**	Non - Sharia arrangements	Sharia arrangements
	Rupees in thousand			
Loans and advances obtained as per islamic mode				
Long term financing	**0**	**1,298,836**	0	1,346,725
Short term borrowings	**0**	**1,364,564**	0	837,017
Bank balances - current and deposits	**0**	**499,496**	0	63,213
Profit earned from bank deposits	**0**	**9,362**	0	1,199
Revenue earned	**0**	**4,190,726**	0	3,837,826
Profit paid	**0**	**221,794**	0	203,170

GCIL has banking relationship with Islamic windows of conventional banking system as well as Shariah compliant banks only.

47.2 GGGL

Following information has been disclosed as required under Paragraph 10 of Part I of the 4th Schedule to the Companies Act, 2017 relating to "All Shares Islamic Index".

		2022		2021	
		Carried under		Carried under	
		Non - Sharia arrangements	**Sharia arrangements**	Non - Sharia arrangements	Sharia arrangements
		Rupees in thousand			
i)	Loans and advances obtained as per islamic mode				
	Long term financing	**0**	**618,083**	0	533,207
	Short term borrowings	**0**	**534,000**	0	120,992
ii)	Bank balances - current and deposits	**0**	**49,211**	0	166,488
iii)	Profit earned from bank deposits	**0**	**2,944**	0	2,477
iv)	Revenue earned	**0**	**1,505,037**	0	1,398,168
v)	Profit paid	**0**	**68,221**	0	93,575

GGGL has banking relationship with Islamic windows of conventional banking system as well as Shariah compliant banks only.

48. SEGMENT REPORTING

48.1 GGGL

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

Glass tubes and glass ware

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

Chemicals

This segment covers revenue of ethylene ripener earned during the year.

48.2 Segment results are as follows:

	2022			2021		
	Glass tubes and Glass ware	Chemicals	Total	Glass tubes and Glass ware	Chemicals	Total
	Rupees in thousand			Rupees in thousand		
Net sales	1,390,798	114,239	1,505,037	1,205,682	192,487	1,398,169
Cost of sales	(996,841)	(88,227)	(1,085,068)	(813,801)	(170,214)	(984,015)
Gross profit	393,957	26,012	419,969	391,881	22,273	414,154
Administrative expenses	(78,966)	(4,156)	(83,122)	(103,986)	(5,473)	(109,459)
Selling and distribution expenses	(20,038)	(1,055)	(21,093)	(22,560)	(2,645)	(25,205)
	(99,004)	(5,211)	(104,215)	(126,546)	(8,118)	(134,664)
Segment profit carried forward	294,953	20,801	315,754	265,335	14,155	279,490
Segment profit brought forward	294,953	20,801	315,754	265,335	14,155	279,490
Unallocated expenses						
Other operating expenses			(22,864)			(20,683)
Other income			24,664			7,692
			317,554			266,498
Finance cost			(80,830)			(110,444)
Profit before taxation			236,724			156,054
Taxation			(38,784)			(22,934)
Profit after taxation			197,940			133,120

The segment assets and liabilities as at the reporting date are as follows:

	2022			2021		
	Glass tubes and Glass ware	Chemicals	Total	Glass tubes and Glass ware	Chemicals	Total
	Rupees in thousand			Rupees in thousand		
Property, plant and equipment	2,593,562	8,592	2,602,154	1,778,185	8,956	1,787,141
Trade debts	274,094	20,783	294,877	211,650	65,097	276,747
Stock in trade	497,866	16,744	514,610	389,633	1,601	391,234
Stores, spares and loose tools	179,358	-	179,358	148,491	-	148,491
Unallocated Assets	-	-	495,814	-	-	541,293
Total Assets			4,086,813			3,144,906
Contract liabilities - Advances from customers (Unsecured)	4,692	1,108	5,800	4,908	876	5,784
Unallocated Liabilities	-	-	1,759,248	-	-	868,640
Total Liabilities			1,765,048			874,424

Revenue is disaggregated by primary geographical market, major product lines and timing of revenue recognition.

	2022			2021		
	Glass tubes and Glass ware	Chemicals	Total	Glass tubes and Glass ware	Chemicals	Total
	Rupees in thousand			Rupees in thousand		
Geographical						
Local	1,377,905	114,239	1,492,144	1,124,486	192,487	1,316,973
Foreign	12,892	-	12,892	81,195	-	81,195
			1,505,036			1,398,168

Timing of revenue - All revenue is recognized at Point in time

Contract balances	2022	2021
	Rupees in thousand	
Trade debts	294,876	276,747
Contract liabilities - Advance from customers	5,799	5,783

48.3 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.

48.4 Segment results are as follows:

	---------- Year ended ----------					
	Year ended June 30, 2022			Year ended June 30, 2021		
	Industrial and Medical Gases	Industrial Chemicals	Total	Industrial and Medical Gases	Industrial Chemicals	Total
	---------- Rupees in thousand ----------					
Net sales	3,634,674	556,052	4,190,726	3,281,774	556,052	3,837,826
Cost of sales	(1,937,847)	(506,207)	(2,444,054)	(1,674,504)	(506,207)	(2,180,711)
Gross profit / (loss)	1,696,827	49,845	1,746,672	1,607,270	49,845	1,657,115
Distribution cost	(294,848)	(9,119)	(303,967)	(293,046)	(9,063)	(302,109)
Administrative expenses	(155,128)	(8,165)	(163,293)	(138,332)	(7,281)	(145,613)
	(449,976)	(17,284)	(467,260)	(431,378)	(16,344)	(447,722)
Segment profit / (loss)	1,246,851	32,561	1,279,412	1,175,892	33,501	1,209,393
Unallocated corporate expenses						
Other expenses			(100,632)			(89,507)
Other income			211,830			55,092
			1,390,610			1,174,978
Finance cost			(229,626)			(208,265)
Share of profit from Associate			2,844			0
Profit before taxation			1,163,828			966,713
Taxation			(351,486)			(275,597)
Profit / (loss) after taxation			812,342			691,116

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

	As at June 30, 2022			As at June 30, 2021		
	Industrial and Medical Gases	Industrial Chemicals	Total	Industrial and Medical Gases	Industrial Chemicals	Total
	---- Rupees in thousand ----					
Segment assets	6,845,084	127,999	6,973,083	4,727,014	78,320	4,805,334
Unallocated assets			2,652,742			1,184,827
Total assets			9,625,825			5,990,161
Segment liabilities	2,480,038	4,535	2,484,573	1,598,850	5,911	1,604,761
Unallocated liabilities			1,687,004			1,472,914
Total liabilities			4,171,577			3,077,675

48.5 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.

48.6 Transfers between business segments are recorded at cost. There were no inter segment transfers during the year .

48.7 GCIL's customer base is diverse with no single customer accounting for more than 10% of the net sales.

49. PROVIDENT FUND RELATED DISCLOSURES

Investments out of provident fund trusts have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for the purpose.

50. PLANT CAPACITY AND ACTUAL PRODUCTION

50.1 GGGL

The production capacity and the actual packed production achieved during the year are as follows:

	Capacity of production	
	2022	2021
	Matric Tons	
Neutral glass tubing clear and amber	**7,300**	7,300
	Actual production	
Netural glass tubing clear and amber	**4,194**	4,907

The efficiency of 67% (2021: 67%) in neutral glass tubing is under utilised primarily due to normal repair and maintenance, partly rebuild of furnace, introduction of new technology and shifting of product line.

50.2 GCIL

The following normal production capacity has been worked-out on the basis of daily triple shift basis:

	2022	2021
	---------- Cubic Meter ----------	
Industrial and medical gases		
Production at normal capacity - gross	**78,897,955**	76,860,000
Production at normal capacity - net of normal losses	**72,713,628**	70,838,710
Actual production - net of normal losses	**59,318,060**	61,772,453
Efficiency achieved	**82%**	87%

51. Under-utilisation

Under-utilisation of available capacity is due to unavoidable / abnormal shutdowns and repair and maintenance of plant & machinery.

	2022	2021
	(Number)	
52. NUMBER OF EMPLOYEES		
Total number of employees at the year-end	**632**	580
Average number of employees during the year	**611**	578

53. CORRESPONDING FIGURES

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison; however, except for restatement of earnings per share, no significant re-classifications / re-statements have been made to these consolidated financial statements .

54. DATE OF AUTHORISATION FOR ISSUE

These consolidated financial statements have been authorised for issue on October 04, 2022 by the board of directors of the Holding Company.

Atique Ahmad Khan **Chief Executive Officer**	**Hafiz Farooq Ahmad** **Director**	**Asim Mahmud** **Chief Financial Officer**

Ghani Global Group

GHANI GLOBAL HOLDINGS LIMITED

15th Annual General Meeting

FORM OF PROXY

I/We ____

of ____

being a member of GHANI GLOBAL HOLDINGS LIMITED ______________________________

______________________ hereby appoint ______________________________

of ____

failing him ____

as my / our Proxy to attend act and vote for me/us on my/our behalf at 15th Annual General Meeting of the members of the Company to be held at Lahore on Friday, October 28, 2022 at 12:00 PM and at any adjournment(s) thereof.

Signed this __________ day of October 2022.

Sign by the said Member

Signed in the presence of:

1. Signature: ______________________
   Name: ______________________
   Address: ______________________
   CNIC/Passport No. ______________________

2. Signature: ______________________
   Name: ______________________
   Address: ______________________
   CNIC/Passport No. ______________________

Information required		For Member (Shareholder)	For Proxy	For alternate Proxy (*)
			(If member)	
Number of shares held				
Folio No.				
CDC Account No.	Participant I.D.			
	Account No.			

(*) Upon failing of appointed Proxy.

Affix Revenue Stamp of Rs.5/

Ghani Global Group

غنی گلوبل ہولڈنگز لمیٹڈ

پراکسی فارم برائے پندرواں سالانہ اجلاس عام

میں مسمیٰ/مسمّاۃ-- ساکن ---------------------

ضلع------------بحیثیت ممبر غنی گلوبل ہولڈنگز لمیٹڈ ، مسمیٰ/مسمّاۃ-----------------

ساکن-----------------کو بطورِ مختار (پراکسی) مقرر کرتا ہوں تا کہ وہ میری جگہ اور میری طرف سے

کمپنی کے پندرواں سالانہ اجلاس عام جو بتاریخ جمعہ 28 اکتوبر 2022 صبح 12 بجے کمپنی کے رجسٹرڈ آفس لاہور میں منعقد ہو رہا ہے اور اس کے کسی ملتوی شدہ اجلاس میں ووٹ ڈالے۔

آج بروز-----------بتاریخ-----------اکتوبر 2022ء کو دستخط کیے گئے۔

دستخط ممبر

گواہان:

1. دستخط: ____________________
نام: ____________________
پتہ: ____________________
شناختی کارڈ/ پاسپورٹ نمبر: ____________________

2. دستخط: ____________________
نام: ____________________
پتہ: ____________________
شناختی کارڈ/ پاسپورٹ نمبر: ____________________

پانچ روپے
مالیت کے رسیدی
ٹکٹ پر دستخط

ضرورتِ معلومات		رکن کے لئے (شیئر ہولڈر)	پراکسی کے لئے	متبادل پراکسی کے لئے (*)
			(اگر رکن ہے)	
حصص کی تعداد				
فولیو نمبر				
سی۔ڈی۔سی اکاؤنٹ نمبر	پارٹیسپینٹ آئی۔ڈی			
	اکاؤنٹ نمبر			

(*) مقرر کردہ پراکسی کی ناکامی پر

Ghani Global Group

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