# BALUCHISTAN GLASS LIMITED

# CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

www.balochistanglass.com info@balochistanglass.com

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# COMPANY INFORMATION

## BOARD OF DIRECTORS

| | |
|---|---|
| Mr. Mohammad Baig | CEO |
| Mr. Muhammad Tousif Peracha | Chairman |
| Mrs. Tabassum Tousif Peracha | |
| Mr. Mustafa Baig | |
| Mr. Mohsin Iqbal Khan | |
| Mr. Tahir Farooq | |
| Mr. Muhammad Niaz Paracha | |

## AUDIT COMMITTEE

| | |
|---|---|
| Mr. Mohsin Iqbal Khan | Chairman Audit Committee |
| Mr. Muhammad Tousif Peracha | Member |
| Mr. Mustafa Baig | Member |

## HR & REMUNIRATION COMMITTEE

| | |
|---|---|
| Mr. Mohsin Iqbal Khan | Chairman HR & R Committee |
| Mr. Muhammad Tousif Peracha | Member |
| Mr. Mohammad Baig | Member |

## CHIEF FINANCIAL OFFICER
Mr. Muhammad Kashif Siddique, FCA, FPA

## COMPANY SECRETARY
Mr. M. Furquan Habib, ACCA

## BANKERS
Meezan Bank Limited
Soneri Bank Limited
United Bank Limited
MCB Bank Limited
Al Baraka Bank Pakistan Limited
Faysal Bank Limited
Bank Alfalah Limited
The Bank of Punjab
National Bank of Pakistan
JS Bank Limited
Bank Islami Pakistan Limited
Habib Bank Limited

## AUDITORS
PKF F.R.A.N.T.S.
Chartered Accountants

## LEGAL ADVISOR
Masood Khan Ghory
(Advocate & Legal Consultant)

## REGISTERED OFFICE
Plot no. 8, Sector M, H.I.T.E.,
Hub, District Lasbella, Baluchistan.
Tel : 0853 - 363657

## HEAD OFFICE
128-J/I, Model Town, Lahore.
Tel: 042-35836866 - 35837311
Web: www.balochistanglass.com
Email: info@balochistanglass.com

## FACTORIES
### UNIT-I
Plot no. 8, Sector M, H.I.T.E.,
Hub, District Lasbella,
Baluchistan.

### UNIT-II
29-KM, Sheikhupura Road,
Sheikhupura.

### UNIT-III
12-KM, Sheikhupura Road,
Kot Abdul Malik,Lahore.

## SHARE REGISTRAR
Corplink (Pvt.) Limited
Wings Arcade,1-K, Commercial,
Model Town, Lahore.

# DIRECTORS' REVIEW

The Board of Directors of M/s Baluchistan Glass Limited (the "Company" / "BGL") present their review together with the unaudited condensed interim financial statements of the Company with limited scope review by the statutory auditors for the six-month period ended December 31, 2024.

**Financial and Operational Performance:**
Analysis of key operating results for the current period in comparison with the previous period is given below:

| | Six-Month Period Ended December 31, | | Quarter Ended December 31, | |
|---|---|---|---|---|
| | 2024-2025 | 2023-2024 | 2024-2025 | 2023-2024 |
| | Rupees in thousands | | Rupees in thousands | |
| Sales - Net | 625,870 | 11,649 | 216,824 | 5,192 |
| Gross Loss | (305,772) | (92,011) | (176,288) | (41,131) |
| Operating Loss | (302,636) | (100,065) | (145,013) | (46,287) |
| Loss Before Levies And Income Tax | (454,330) | (182,161) | (225,555) | (88,959) |
| Loss For The Period | (458,288) | (179,394) | (226,332) | (84,861) |
| Loss Per Share-Basic And Diluted (Rs.) | (1.75) | (0.69) | (0.87) | (0.33) |

During the period under report, the Company faced substantial internal and external challenges which mainly include persistent high energy costs, inconsistent gas supply, widespread economic uncertainty and in particular the law and order situation. These factors significantly impeded the Company's efforts to achieve optimal operational and financial performance.

BGL's production facilities comprising three glass production plants, out of which two of these plants (i.e., Unit-II and Unit-III) have outlived their useful campaign life. While the Company has temporarily suspended production operations at Unit-I, located in Hub, District Lasbela, Baluchistan, on November 15, 2024 due to technical issues. The commercial operations at Unit - I commenced on June 4, 2024 with a capacity of 110 metric tons per day of glass produce. The efforts are currently underway to resolve the technical problems and production will resume once these issues are fully addressed. In the interim, the Company has been utilizing its available inventory of tableware and pharmaceutical packaging glass to meet market demand and generate revenue.

In terms of financial restructuring, a major milestone was achieved during the quarter as the authority at Securities & Exchange Commission of Pakistan (SECP) has granted approval to the BGL for issuance of 376,912,057 Ordinary Shares at par value of Rs. 10/- per share amounting to Rs. 3,769,120,570/- by way of other than right offer to M/s MMM Holding (Private) Limited against its outstanding loan towards the Company under Section 83 (1) (b) of the Companies Act, 2017 on January 16, 2025.

Additionally, subdued market demand and pricing pressures in the pharmaceutical glass packaging segment have necessitated adjustments in pricing strategies and the extension of credit terms to customers. These market dynamics have further tested the Company's resilience and competitive positioning.

## Future Outlook:

In another positive development, the State Bank of Pakistan's Monetary Policy Committee reduced the policy rate multiple times during the preceding quarters, bringing it down to 12% from a previous high of 22%. This reduction is expected to significantly alleviate the financial pressure on the Company, enhancing its interest coverage capabilities and the liquidity position. The lower interest rates provide an opportunity for the Company to better manage its financial commitments and focus on operational improvements.

Despite recent advancements, the Company faces significant challenges due to rising energy costs and limited gas supply, which hinder operational efficiency and increase production costs. Gas tariffs remain high as the rates for general industry and captive power usage are Rs. 2,150 per MMBTU and Rs. 3,500 per MMBTU respectively. The limited gas supply often at only 30% to 40% of the total sanctioned load forces our reliance on consuming expensive alternatives like furnace oil and diesel. Additionally, the Glass Industry is continuously struggling with rising costs, liquidity constraints and excessive taxation that leads to financial strain. The inability to pass on escalating power and fuel costs to customers coupled with a stagnating economy has disrupted sales strategies and exerted downward pressure on pricing.

To address these challenges, the Company is executing a strategic resumption plan that includes sustainable energy-saving initiatives, enhancements in production efficiency, strengthened financial management and market adaptation by focusing on high-margin segments and exports. With these measures in place and backed by the financial support of sponsors and the financier banks, the Management remains optimistic about reviving operations in the final quarter of the current financial year.

Management is making every effort to address these challenges and is committed to persevering through and overcoming all obstacles to ensure the Company's success.

For and on behalf of the Board

| | | |
|---|---|---|
| Lahore<br>February 22, 2025 | Mr. Mohammad Baig<br>Chief Executive | Muhammad Niaz Paracha<br>Director |

# بورڈ آف ڈائریکٹرز کا جائزہ

میسرز بلوچستان گلاس لمیٹڈ (کمپنی/ بی جی ایل) کے بورڈ آف ڈائریکٹرز کمپنی کی چھ ماہ کی مدت جو 31 دسمبر 2024ء کو اختتام پزیر ہوئی کے حوالے سے غیر آڈٹ شدہ مختصر مالیاتی حسابات، اُن پر اپنا جائزہ بمع آڈیٹرز کے محدود دائرہ کار کے جائزے کے ساتھ پیش کرتے ہیں۔

عملی اور مالیاتی کارکردگی سے متعلق نقطۂ نظر:

موجودہ مدت کے اہم عملی و مالیاتی نتائج کا گزشتہ مدت کے ساتھ تجزیہ درج ذیل ہے:

| تفصیل | چھ ماہ کی مدتِ اختتام 31 دسمبر | | سہہ ماہی کی مدتِ اختتام 31 دسمبر | |
|---|---|---|---|---|
| | 2025ء-2024ء (ہزار روپوں میں) | 2024ء-2023ء (ہزار روپوں میں) | 2025ء-2024ء (ہزار روپوں میں) | 2024ء-2023ء (ہزار روپوں میں) |
| خالص فروختگی | **625,870** | 11,649 | **216,824** | 5,192 |
| مجموعی نقصان | **(305,772)** | (92,011) | **(176,288)** | (41,131) |
| آپریٹنگ نقصان | **(302,636)** | (100,065) | **(145,013)** | (46,287) |
| نقصان بمعہ ٹیکس ولیوی | **(454,330)** | (182,161) | **(225,555)** | (88,959) |
| نقصان علاوہ ٹیکس ولیوی | **(458,288)** | (179,394) | **(226,332)** | (84,861) |
| بنیادی و تحلیلی خسارہ فی حصص (روپوں میں) | **(1.75)** | (0.69) | **(0.87)** | (0.33) |

زیرِ جائزہ مدت کے دوران، کمپنی کو داخلی اور خارجی سطح پر نمایاں چیلنجز درپیش رہے، جن میں سب سے اہم توانائی کے بلند اخراجات، گیس کی غیر مستحکم فراہمی، وسیع پیمانے پر معاشی غیر یقینی صورتحال اور امن وامان کی بگڑتی ہوئی صورتحال شامل ہیں۔ ان عوامل نے کمپنی کی بہترین عملی اور مالی کارکردگی کے حصول کی کوششوں میں حد درجہ رکاوٹیں پیدا کیں۔

بی جی ایل کی کُل پیداواری صلاحیت تین شیشہ سازی کے پلانٹس پر مشتمل ہے، جن میں سے دو پلانٹس (یونٹ-II اور یونٹ-III) اپنی مفید پیداواری مدت مکمل کر چکے ہیں۔ جبکہ کمپنی نے اپنے تیسرے پلانٹ (یونٹ-I) جو حب، ضلع لسبیلہ، بلوچستان میں واقع ہے کو بھی مورخہ 15 نومبر 2024ء کو تکنیکی مسائل کے باعث عارضی طور پر بند کر دیا تھا۔

جس سے (یونٹ-I) تعمیرِ نوء کے بعد، تجارتی پیداوار کا آغاز 4 جون 2024ء کو کیا گیا تھا، جس کی روزانہ کی پیداواری صلاحیت 110 میٹرک ٹن ہے۔ اس وقت کمپنی تکنیکی مسائل کے حل کے لیے کوشاں ہے، اور یونٹ-I سے پیداوار ان تکنیکی مسائل کے مکمل حل ہونے کے بعد دوبارہ شروع کی جائے گی۔ عبوری طور پر، کمپنی مارکیٹ کی طلب کو پورا کرنے اور ذریعہ آمدن کو بحال رکھنے کے لیے اپنے دستیاب اسٹاک سے ٹیبل ویئر اور دواسازی کی پیکجنگ کے لیے استعمال ہونے والے شیشے کی فروختگی جاری رکھے ہوئے ہے۔

مالیاتی تنظیم نو کے حوالے سے، زیرِ جائزہ ششماہی کے دوران ایک اہم سنگ میل عبور کیا گیا، جبکہ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے 16 جنوری 2025ء کو کمپنیز ایکٹ 2017ء کے سیکشن (B)(1)83 کے تحت بی جی ایل کو 376,912,057 عام حصص کے اجراء کی منظوری دی۔ یہ تمام حصص 10 روپے فی حصص کی قیمت پر،

گُل 3,769,120,570 روپے کی مالیت کے بحساب ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ کو دیگر حقوق کی پیشکش (Other Than Right Offer) کے طور پر جاری کرنے جاری کرنے کی اجازت دی، تاکہ اس کے عِوض کمپنی کے واجب الادا قرض کی ادائیگی کی جا سکے۔

مزید برآں، دوا سازی کے شیشے کی پیکجنگ کی مصنوعات کی مارکیٹ طلب میں کمی اور قیمتوں کے دباؤ کے باعث، کمپنی نے قیمتوں کے حوالے سے اپنی حکمت عملیوں میں تبدیلی کی اور صارفین کے لیے ادائیگی کی شرائط میں توسیع دینا ناگزیر ہوگیا۔ مارکیٹ کے یہ تغیرات کمپنی کی استقامت اور مسابقتی حیثیت کے لیے مزید چیلنجز کا باعث بنے ہیں، جن کا سامنا مؤثر پالیسیوں اور حکمت عملیوں کے ذریعے کیا جا رہا ہے۔

مستقبل کے حوالے سے نقطۂ نظر:

ایک اور مثبت پیش رفت وقوع پزیر ہوئی کہ، اسٹیٹ بینک آف پاکستان کی مانیٹری پالیسی کمیٹی نے پچھلی سہ ماہیوں کے دوران پالیسی ریٹ میں متعدد بار کمی کی، جس کے نتیجے میں یہ 22 فیصد کی بلند سطح سے کم ہوکر 12 فیصد تک آ گیا ہے۔ اس کمی سے کمپنی پر مالی دباؤ میں نمایاں کمی متوقع ہے، جس سے مارک اپ کی ادائیگی کی صلاحیت اور دستیاب سیالتی نقدی کی دستیابی میں بہتری آئے گی۔ مارک اپ کی شرح میں کمی کمپنی کے لیے اپنی مالی ذمہ داریوں کے بہتر انتظام اور عملی بہتری پر توجہ مرکوز کرنے کا ایک اہم موقع فراہم کرتی ہے۔

حالیہ بہتری کے باوجود، کمپنی کو بڑھتے ہوئے توانائی کے اخراجات اور گیس کی محدود شرح سے فراہمی جیسے بڑے چیلنجز درپیش ہیں، جو نہ صرف عملی کارکردگی کو متاثر کر رہے ہیں بلکہ پیداواری لاگت میں بھی اضافہ کا سبب بن رہے ہیں۔ گیس کے نرخ اب بھی بلند سطح پر برقرار ہیں، جہاں عمومی صنعت کے لیے نرخ 2,150 روپے فی ایم ایم بی ٹی یو جبکہ کیپٹیو پاور کے لیے 3,500 روپے فی ایم ایم بی ٹی یو ہیں۔ مزید برآں، گیس کی فراہمی اکثر منظور شدہ لوڈ کے صرف 30 فیصد سے 40 فیصد تک دستیاب ہوتی ہے، جس کے باعث کمپنی کو مہنگے متبادل ذرائع جیسے فرنس آئل اور ڈیزل پر انحصار کرنا پڑتا ہے۔ اس کے علاوہ، شیشہ سازی کی صنعت مسلسل بڑھتی ہوئی پیداواری لاگت، دستیاب سیالتی نقدی کی قلت، اور زیادہ ٹیکسیشن کی وجہ سے مالی دباؤ کا شکار ہے۔ بجلی اور ایندھن کے بڑھتے ہوئے اخراجات کو صارفین تک منتقل نہ کر سکنے اور معیشت میں جمود کے باعث فروختگی کی حکمت عملی متاثر ہوئی ہے، جس کی وجہ سے قیمتوں پر بھی دباؤ بڑھ گیا ہے۔

ان چیلنجوں سے نمٹنے کے لیے کمپنی ایک اسٹریٹجک بحالی منصوبے پر عملدرآمد کر رہی ہے جس میں پائیدار توانائی کی بچت کے اقدامات، پیداوار کی استعداد میں بہتری، مالیاتی نظم و نسق کو مضبوط کرنا اور اعلیٰ منافع والے طبقات اور برآمدات پر توجہ دے کر مارکیٹ کے مطابق ڈھالنا شامل ہے۔ ان اقدامات کو نافذ کرنے اور اسپانسرز اور مالیاتی بینکوں کی مالی اعانت کی حمایت کے ساتھ، انتظامیہ موجودہ مالی سال کی آخری سہہ ماہی میں آپریشنز کو بحال کرنے کے بارے میں پُر امید ہے۔

کمپنی کی انتظامیہ ان چیلنجز کے حل کے لیے ہر ممکن کوشش کر رہی ہے اور مسلسل محنت اور ثابت قدمی کے ساتھ تمام رکاوٹوں کو عبور کرنے کیلئے پُرعزم ہے کہ کمپنی کی کامیابی اور ترقی کو یقینی بنایا جا سکے۔

بورڈ آف ڈائریکٹرز کی جانب سے

m. n. Taracha

محمد نیاز پراچہ
ڈائریکٹر

محمد بیگ
چیف ایگزیکٹو

تاریخ: 22 فروری 2025ء، لاہور

# INDEPENDENT AUDITOR'S REVIEW REPORT

## TO THE MEMBERS OF BALUCHISTAN GLASS LIMITED
## REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Baluchistan Glass Limited as at December 31, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-month period ended December 31, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2024.

### Scope of Review

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

### Conclusion

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

### Material uncertainty related to going concern

We draw attention to Note 2 in the condensed interim financial statements, which indicates that the Company has incurred a net loss of Rs. 458.288 million during the six-month period ended December 31, 2024 and, as of that date, its accumulated losses of Rs. 7,064.098 million have resulted in negative equity of Rs. 3,700.318 million and its current liabilities exceeded its current assets by Rs. 1,598.497 million. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Talib.

PKF F.R.A.N.T.S.

PKF F.R.A.N.T.S.
Chartered Accountants

Date: February 22, 2025
UDIN: RR202410142QFjDKlwuH

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2024

| | Note | Un-Audited December 31, 2024 | Audited June 30, 2024 |
|---|---|---|---|
| | | (Rupees in thousands) | |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorized share capital | 6 | 7,000,000 | 2,666,000 |
| Issued, subscribed and paid-up share capital | | 2,616,000 | 2,616,000 |
| Discount on shares | | (514,800) | (514,800) |
| | | 2,101,200 | 2,101,200 |
| Capital reserve | | | |
| Surplus on revaluation of property (land and building) - net of tax | | 1,262,580 | 1,272,041 |
| Revenue reserve | | | |
| Accumulated losses | | (7,064,098) | (6,615,271) |
| | | (3,700,318) | (3,242,030) |
| Loan from director | 7 | 1,234,846 | 1,234,846 |
| Loan from holding company | 8 | 3,769,121 | 3,769,121 |
| | | 1,303,649 | 1,761,937 |
| NON-CURRENT LIABILITIES | | | |
| Long term loan from related parties | 9 | 466,000 | 100,000 |
| Deferred liabilities | 10 | 85,891 | 89,756 |
| | | 551,891 | 189,756 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 11 | 1,064,129 | 1,346,118 |
| Short term borrowings | 12 | 1,181,196 | 1,081,845 |
| Mark up accrued | | 107,237 | 46,513 |
| Unclaimed dividend | | 164 | 164 |
| | | 2,352,726 | 2,474,640 |
| CONTINGENCIES AND COMMITMENTS | 13 | | |
| TOTAL EQUITY AND LIABILITIES | | 4,208,266 | 4,426,333 |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 14 | 3,454,037 | 3,557,658 |
| CURRENT ASSETS | | | |
| Stores, spare parts and loose tools | | 69,965 | 80,775 |
| Stock in trade | 15 | 323,267 | 256,456 |
| Trade debts | 16 | 25 | 76,993 |
| Loans and advances | | 9,119 | 5,173 |
| Trade deposits, prepayments and other receivable | | 236,812 | 227,031 |
| Advance income tax - net of provision for taxation | | 23,648 | 6,925 |
| Cash and bank balances | | 91,393 | 215,322 |
| | | 754,229 | 868,675 |
| TOTAL ASSETS | | 4,208,266 | 4,426,333 |

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER          CHIEF FINANCIAL OFFICER          DIRECTOR

# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024

| | Note | Six Months Period Ended December 31, 2024 | Six Months Period Ended December 31, 2023 | Three Months Period Ended December 31, 2024 | Three Months Period Ended December 31, 2023 |
|---|---|---|---|---|---|
| | | (Rupees in thousands) | (Rupees in thousands) Restated | (Rupees in thousands) | (Rupees in thousands) Restated |
| Sales - net | | 625,870 | 11,649 | 216,824 | 5,192 |
| Cost of sales | | (931,642) | (103,660) | (393,112) | (46,323) |
| Gross loss | | (305,772) | (92,011) | (176,288) | (41,131) |
| Administrative and selling expenses | | (36,991) | (8,066) | (8,554) | (5,168) |
| Other income | 17 | 40,127 | 12 | 39,829 | 12 |
| Operating loss | | (302,636) | (100,065) | (145,013) | (46,287) |
| Finance cost | | (151,694) | (82,096) | (80,542) | (42,672) |
| Loss before levies and income tax | | (454,330) | (182,161) | (225,555) | (88,959) |
| Levies | | (7,823) | (146) | (2,710) | (65) |
| Loss before income tax | | (462,153) | (182,307) | (228,265) | (89,024) |
| Income tax | | | | | |
| - Deferred | | 3,865 | 2,913 | 1,933 | 4,163 |
| Loss for the period | | (458,288) | (179,394) | (226,332) | (84,861) |
| Loss per share - basic and diluted (Rs.) | | (1.75) | (0.69) | (0.87) | (0.33) |

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024

| | Six Months Period Ended December 31, | | Three Months Period Ended December 31, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| | (Rupees in thousands) | | (Rupees in thousands) | |
| Loss for the period | (458,288) | (179,394) | (226,332) | (84,861) |
| Other comprehensive income | - | - | - | - |
| Total comprehensive loss for the period | (458,288) | (179,394) | (226,332) | (84,861) |

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
## FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024

| | | | Capital Reserves | Revenue Reserves | |
|---|---|---|---|---|---|
| | Issued, subscribed and paid-up share capital | Discount on shares | Surplus on revaluation of property (land and building) - net of tax | Accumulated Losses | Total Equity |
| | (Rupees in thousands) | | | | |
| Balance as on June 30, 2023 (Audited) | 2,616,000 | (514,800) | 1,045,403 | (6,117,596) | (2,970,993) |
| Incremental depreciation associated with surplus on revaluation of property - net of tax | - | - | (5,523) | 5,523 | - |
| Total comprehensive loss for the period | | | | | |
| Loss for the period | - | - | - | (179,394) | (179,394) |
| Other comprehensive income | - | - | - | - | - |
| | - | - | - | (179,394) | (179,394) |
| Balance as on December 31, 2023 (Un-audited) | 2,616,000 | (514,800) | 1,039,880 | (6,291,467) | (3,150,387) |
| Balance as on June 30, 2024 (Audited) | 2,616,000 | (514,800) | 1,272,041 | (6,615,271) | (3,242,030) |
| Incremental depreciation associated with surplus on revaluation of property - net of tax | - | - | (9,461) | 9,461 | - |
| Total comprehensive loss for the period | | | | | |
| Loss for the period | - | - | - | (458,288) | (458,288) |
| Other comprehensive income | - | - | - | - | - |
| | - | - | - | (458,288) | (458,288) |
| Balance as on December 31, 2024 (Un-audited) | 2,616,000 | (514,800) | 1,262,580 | (7,064,098) | (3,700,318) |

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024

| | Note | Six-month period ended December 31, 2024 | December 31, 2023 |
|---|---|---|---|
| | | (Rupees in thousands) | |
| **CASH FLOW FROM OPERATING ACTIVITIES** | | | |
| Loss before levies and income tax | | (454,330) | (182,161) |
| Adjustments for non-cash charges and other items: | | | |
| Depreciation for the period | 14.1 | 121,497 | 58,110 |
| Gain on disposal of operating fixed assets | | (16,740) | - |
| Finance cost | | 151,694 | 82,096 |
| Adjusted loss before working capital changes | | (197,879) | (41,955) |
| Working capital changes | | | |
| Decrease / (Increase) in current assets | | | |
| Stores, spare parts and loose tools | | 10,810 | - |
| Stock in trade | | (66,811) | 11,092 |
| Trade debts | | 76,968 | (450) |
| Loans and advances | | (3,946) | 750 |
| Trade deposits, prepayments and other receivables | | (9,781) | (5,569) |
| (Decrease) / Increase in current liabilities | | | |
| Trade and other payables | | (282,932) | (7,269) |
| | | (275,692) | (1,446) |
| Cash used in operations | | (473,571) | (43,401) |
| Payments for: | | | |
| Finance cost | | (90,947) | (272,899) |
| Income taxes | | (23,626) | (1,892) |
| Net cash outflow from operating activities | A | (588,144) | (318,192) |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | | |
| Sale proceeds from disposal of operating fixed assets | | 19,785 | - |
| Purchase of operating fixed assets | | (20,921) | - |
| Net cash outflow from investing activities | B | (1,136) | - |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | | |
| Loan from director - net | | - | 173,227 |
| Loan received from holding company | | 16,000 | - |
| Short term borrowings - net | | 449,351 | 143,883 |
| Net cash inflow from financing activities | C | 465,351 | 317,110 |
| Net decrease in cash and cash equivalents | A+B+C | (123,929) | (1,082) |
| Cash and cash equivalents at beginning of the period | | 215,322 | 5,714 |
| Cash and cash equivalents at end of the period | | 91,393 | 4,632 |

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

## 1 STATUS AND NATURE OF BUSINESS

Baluchistan Glass Limited (the Company) was incorporated in Pakistan as a public limited company in 1980 under the repealed Companies Act, 1913 (now the Companies Act, 2017). Its shares are listed on the Pakistan Stock Exchange. The Company is engaged in manufacturing and sale of glass containers, glass tableware, pharmaceutical glass bottles and plastic shells. Following are the business units of the Company, along with their respective geographical locations:

- Registered office and Unit-I: Plot no. 8, Block M, Hub Industrial Trading Estate, Lasbella - Hub
- Unit-III: 12-Km Lahore, Sheikhupura Road, Kot Abdul Malik, Sheikhupura
- Unit-II: 29 – Km Lahore, Sheikhupura Road, Sheikhupura
- Head office: 128, Block J/1, Model Town, Lahore

1.2 The Company is a subsidiary of MMM Holding (Private) Limited (the Holding Company), which holds 84.34% (June 30, 2024: 84.34%) shareholding in the Company at the period-end.

## 2 STATEMENT OF COMPLIANCE

During the six-month period ended December 31, 2024 (interim period), the Company has incurred a gross loss of Rs. 305.772 million (December 31, 2023: Rs. 92.011 million) and a net loss of Rs. 458.288 million (December 31, 2023: Rs. 179.394 million). As at the period end, its accumulated losses stand at Rs. 7,064.098 million (June 30, 2024: Rs. 6,615.271 million), thereby resulting in negative equity of Rs. 3,700.318 million (June 30, 2024: Rs. 3,242.03 million). In addition, the Company's current liabilities exceeded its current assets by Rs. 1,598.497 million (June 30, 2024: Rs. 1,605.965 million) at the period end, whereas, the operations of all three units remained suspended as at the period-end. These conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business.

Operations at Units II & III remained suspended during the period while operations at Unit I has been temporarily suspended on November 15, 2024, and no additional stock had been produced since then. The Company continued selling the existing stock for generation of cash flows to manage its operational and business liabilities. The factors contributing to shutdown of Units include technical issues, high energy and gas prices, expensive substitutes such as furnace oil & diesel, minimal pressure of gas supplied out of total sanctioned load and intense market competition.

Notwithstanding these challenges, the Company has effectively managed its liquidity and financial risks. It has consistently fulfilled its financial obligations towards the financial institutions. The Company has also managed to secure a further finance facility from Soneri Bank Limited during the period, with sanctioned limit of up to Rs. 500 million.

Further, subsequent to period-end, the management has obtained the approval of Securities & Exchange Commission of Pakistan to issue 376,912,057 ordinary shares at par value of Rs. 10 per share amounting to Rs. 3,769,120,570 by way of other than right offer to MMM Holding (Private) Limited - the Holding Company against its outstanding loan. As a result, the Company's equity position will be restored to a positive standing and its' debt-to-equity ratio will improve.

To counter these challenges, the Company is implementing a strategic recommencement plan, including energy saving initiatives through efficiency improvements, operational optimization, production scheduling adjustments, enhanced financial management, and market adaptation with a focus on high-margin segments and exports. The management expects to recommence its operation at Unit-I in last quarter of financial year 2024-25.

Management is making every effort to address these challenges and is committed to persevering through and overcoming all obstacles to ensure the Company’s sustainable operations in future.

## 3 BASIS OF PREPARATION

### 3.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017.

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

3.2 These condensed interim financial statements are being presented and submitted to the shareholders as required by the Listing Regulations of the Pakistan Stock Exchange and section 237 of the Companies Act, 2017. These condensed interim financial statements do not include all the information required for the complete set of financial statements and should be read in conjunction with the annual audited financial statements for the year ended June 30, 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

3.3 The comparative condensed interim statement of financial position presented in these condensed interim financial statements has been extracted from the audited annual financial statements of the Company for the year ended June 30, 2024, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from the unaudited condensed interim financial statements for the period ended December 31, 2023.

3.4 The figures included in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended December 31, 2024 and 2023 and the notes forming part thereof have not been reviewed by the auditors of the Company, as they are required to review only the cumulative figures for the six-months period ended December 31, 2024 and 2023.

## 4 STATEMENT OF CONSISTENCY IN MATERIAL ACCOUNTING POLICY INFORMATION

4.1 The material accounting policy information and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in preparation of financial statements of the Company for the year ended June 30, 2024.

### 4.2 Changes in accounting standards, interpretations and pronouncements

(a) Standards and amendments to approved accounting standards that are effective during the period ended December 31, 2024

There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial period beginning on July 01, 2024. These are considered not to be relevant or to have any significant effect on the Company’s financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

(b) Standards and amendments to approved accounting standards that are not yet effective

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 1, 2025 and have not been early adopted by the Company. However, these will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

## 5 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

5.1 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant accounting estimates and judgments made by management in preparation of these condensed interim financial statements are consistent with those applied in preparation of the annual financial statements of the Company for the year ended June 30, 2024.

5.2 The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended June 30, 2024.

## 6 AUTHORIZED SHARE CAPITAL

| Un-Audited December 31, 2024 | Audited June 30, 2024 | | Note | Un-Audited December 31, 2024 | Audited June 30, 2024 |
|---|---|---|---|---|---|
| (Number of shares) | | | | (Rupees in thousands) | |
| 695,000,000 | 261,600,000 | Ordinary shares of Rs. 10 each | | 6,950,000 | 2,616,000 |
| 5,000,000 | 5,000,000 | Preference shares of Rs. 10 each | | 50,000 | 50,000 |
| 700,000,000 | 266,600,000 | | | 7,000,000 | 2,666,000 |

6.1 During the period, the Company in its extraordinary general meeting held on July 20, 2024 has increased its authorised share capital from Rs. 2,666,000,000 (divided into 261,600,000 ordinary shares of Rs. 10 each and 5,000,000 preference shares of Rs. 10 each) to Rs. 7,000,000,000 (divided into 695,000,000 ordinary shares of Rs. 10 each and 5,000,000 preference shares of Rs. 10 each).

## 7 LOAN FROM DIRECTOR

| | | |
|---|---|---|
| Muhammad Tousif Peracha (Director) - unsecured | 1,234,846 | 1,234,846 |

7.1 This represents the loan obtained from the director to meet the Company's liquidity requirements. The said loan was previously classified as long term loan under the mark up arrangements. Pursuant to the arrangements between the Company and the director in previous years, the loan had become interest free and payable at the discretion of the Company. Accordingly, the loan is treated as equity in accordance with the Technical Release -32 ("Accounting Director's Loan") issued by the Institute of Chartered Accountants of Pakistan and not measured at amortized cost as per requirements of the applicable financial reporting standards.

7.2 The said loan has been subordinated against the finance facilities being availed from various banks.

## 8 LOAN FROM HOLDING COMPANY

Unsecured and interest free

| | | |
|---|---|---|
| MMM Holding (Private) Limited - Holding Company | 3,769,121 | 3,769,121 |

8.1 This represents loan provided by the Holding Company to settle loans of sponsors, directors and associates and to support the capital expenditure for revival of Unit-I of the Company. This loan is unsecured, interest free and convertible into the ordinary share capital of the Company subject to the respective corporate and regulatory approvals. Accordingly, this loan is not measured at amortized cost as per the requirements of applicable financial reporting standards, rather is treated as equity in accordance with the Technical Release-32 ("Accounting Director's Loan") issued by the Institute of Chartered Accountants of Pakistan.

8.2 Subsequent to period-end, the Securities and Exchange Commission of Pakistan has granted approval for issuance of 376,912,057 ordinary shares at par value of Rs. 10 per share by way of other than right offer to the Holding Company against its outstanding balance of loan. Further, subordination of loan to the tune of Rs. 2,769.121 million has been made against the facilities being availed from financial institutions.

| | | Note | Un-Audited December 31, 2024 | Audited June 30, 2024 |
|---|---|---|---|---|
| **9** | **LONG TERM LOAN FROM RELATED PARTIES** | | (Rupees in thousands) | |
| | Loan from Holding Company | 9.1 | 116,000 | 100,000 |
| | Loan from Associated Company | 12.2 | 350,000 | - |
| | | | 466,000 | 100,000 |

9.1 This represents unsecured loan from the Holding Company i.e. MMM Holding (Private) Limited, pursuant to a loan agreement executed in the previous year. As per agreement, the Holding Company shall provide a long term loan of up to Rs. 700 million to the Company in twelve quarterly installments carrying markup equivalent to the average borrowing cost of the Holding Company plus 1% payable quarterly. During the period, the loan carried an effective markup at the rates ranging from 16.13% to 20.24% (June 30, 2024: 22.71%) per annum. It has also been agreed that on accumulation of loan to Rs. 700 million, the loan shall be converted into the ordinary shares of the Company subject to the respective corporate and regulatory approvals.

## 10 DEFERRED LIABILITIES

| | Note | Un-Audited December 31, 2024 | Audited June 30, 2024 |
|---|---|---|---|
| Deferred taxation - net | 10.1 | 84,487 | 88,352 |
| Employees' retirement benefits - gratuity | | 1,404 | 1,404 |
| | | 85,891 | 89,756 |

10.1 Deferred tax asset arising on deductible temporary differences, unused tax losses and tax credits aggregating Rs. 906.474 million (June 30, 2024: Rs. 836.091 million) has not been recognized, as the future taxable profits may not be available against which the deferred tax asset could be utilized in foreseeable future.

## 11 TRADE AND OTHER PAYABLES

| | Note | Un-Audited December 31, 2024 | Audited June 30, 2024 |
|---|---|---|---|
| Trade creditors | 11.1 | 621,834 | 866,281 |
| Accrued expenses | 11.2 | 111,123 | 151,032 |
| Contract liabilities | | 6,205 | 4,767 |
| Employees' provident fund | | 27 | 41 |
| Withholding income tax payable | | 12,911 | 11,991 |
| GIDC payable - overdue | 11.3 | 310,413 | 310,413 |
| Workers' profit participation fund | | 323 | 300 |
| Workers' welfare fund | | 1,293 | 1,293 |
| | | 1,064,129 | 1,346,118 |

11.1 This includes an amount of Rs. 422.043 million (June 30, 2024: Rs. 665.093 million) as payable to a related party.

11.2 This includes an amount of Rs. 52.196 million (June 30, 2024: Rs. 14.804 million) payable to related parties on account of guarantee commission charges (refer note 12.2.3).

11.3 This represents overdue amount of Gas Infrastructure Development Cess (GIDC) liability determined under the GIDC Act, 2015 in previous years. As detailed in the annual audited financial statements for year-ended June 30, 2024, the Honorable Lahore High Court and Sindh High Court had granted stay against recovery of GIDC till the finalization of the matter by the Courts. The matter is currently still pending for finalization at period-end.

## 12 SHORT TERM BORROWINGS

| | Note | Un-Audited December 31, 2024 | Audited June 30, 2024 |
|---|---|---|---|
| | | (Rupees in thousands) | |
| **From Financial Institutions - secured** | | | |
| Running finance - Soneri Bank Limited | | 310,354 | - |
| Istisna/Tijarah finance - Meezan Bank Limited | | 244,032 | 105,035 |
| | 12.1 | 554,386 | 105,035 |
| **From Related Parties** | | | |
| Associated company - secured | 12.2 | 233,333 | 583,333 |
| Director / Ex-directors - unsecured | 12.3 | 393,477 | 393,477 |
| | | 626,810 | 976,810 |
| | | 1,181,196 | 1,081,845 |

12.1 The Company has been availing various short term finance facilities from Soneri Bank Limited and Meezan Bank Limited with cumulative sanctioned limit of Rs. 1,600.000 million (June 30, 2024: Rs. 1,100.000 million) out of which an amount Rs. 1,045.614 million (June 30, 2024: Rs. 694.965 million) remained unutilised at period end. The said facilities carry markup at rates ranging from 3 to 6 month KIBOR plus 1.50 to 2.00% (June 30, 2024: 6 month KIBOR plus 2.00%) per annum with effective markup charged at rates ranging from 17.63% to 22.70% (June 30, 2024: 22.70%) per annum. These facilities are secured by way of the following:

- Joint pari passu charge over current assets of the Company
- Joint pari passu charge over fixed assets of the Company and equitable mortgage over property of all the three units of the Company.
- Personal guarantees of the directors
- Cross corporate guarantees of the associated companies i.e. Tariq Glass Industries Limited and Gharibwal Cement Limited.
- Subordination of loan from Holding Company and the director.

### 12.2 Advance/loan from Associated Company

| | Note | Un-Audited December 31, 2024 | Audited June 30, 2024 |
|---|---|---|---|
| Short term advance | | 583,333 | 583,333 |
| Converted to long term loan during the period | 12.2.1 | (583,333) | - |
| | | 583,333 | |
| Current portion of long term loan | 12.2.1 | 233,333 | - |
| | | 233,333 | 583,333 |

### 12.2.1 Analysis of long term loan:

| | Note | Un-Audited December 31, 2024 | Audited June 30, 2024 |
|---|---|---|---|
| Non current portion | | 350,000 | - |
| Current portion | | 233,333 | - |
| | 12.2.2 | 583,333 | - |

12.2.2 During the period, a short-term advance facility of up to Rs. 700.000 million (June 30, 2024: Rs. 700.000 million) from an associated company, Gharibwal Cement Limited (GCL), was converted into a long-term loan following the approval of GCL's members at the Annual General Meeting held on October 24, 2024. The loan is now repayable in ten equal quarterly installments commencing from March 2025 with final installment due in June 2027. The said facility carries a markup of 3-month KIBOR + 3.5% (June 30, 2024: 6-month KIBOR + 3.5%) per annum. As of the period end, the markup payable on the outstanding loan balance amounts to Rs. 64.193 million (June 30, 2024: Rs. 44.830 million). The facility is secured through personal guarantee of a common director and a post-dated cheque as collateral.

12.2.3 In addition to above, GCL has also provided a non-funded facility in the form of corporate guarantee of upto Rs. 3.000 billion in favour of financial institutions on behalf of the Company which is valid till October 30, 2029. A commission @ 0.05% per quarter shall be charged to the Company on the utilized amount of the facility. Tariq Glass Industries Limited, another associated company, has also issued a similar corporate guarantee on the same terms and conditions to the financial institutions on behalf of the Company.

12.3 These represent temporary financial support obtained from director / ex-directors for working capital requirements and payable on demand. These loans are unsecured and interest free.

## 13 CONTINGENCIES AND COMMITMENTS

### 13.1 Contingencies

There is no material change in the status of contingencies as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2024.

### 13.2 Commitments

There are no known material commitments as at period end (June 30, 2024: Nil).

## 14 PROPERTY, PLANT AND EQUIPMENT

| | Note | Un-Audited December 31, 2024 | Audited June 30, 2024 |
|---|---|---|---|
| | | (Rupees in thousands) | |
| Operating fixed assets -owned | 14.1 | 3,428,992 | 3,532,613 |
| Capital work in progress | 14.2 | 25,045 | 25,045 |
| | | 3,454,037 | 3,557,658 |

### 14.1 Operating fixed assets-owned

| | Un-Audited December 31, 2024 | Audited June 30, 2024 |
|---|---|---|
| Opening net book value | 3,532,613 | 2,332,127 |
| Add: Additions during the period / year - at cost | 20,921 | 1,049,016 |
| Add: Surplus arisen on revaluation of property | - | 278,371 |
| Less: Disposals during the period / year - at book value | (3,045) | - |
| Less: Depreciation charged during the period / year | (121,497) | (126,901) |
| Closing net book value | 3,428,992 | 3,532,613 |

14.2 At period end, capital work-in-progress comprises of plant and machinery i.e. glass tempering machine purchased in the previous years, however, due to change in business strategies, the same could not be installed / made available for intended use till period-end. The management expects its recoverable amount higher than its carrying value and therefore no impairment is required at period-end.

## 15 STOCK IN TRADE

| | Note | Un-Audited December 31, 2024 | Audited June 30, 2024 |
|---|---|---|---|
| | | (Rupees in thousands) | |
| Raw and packing materials | | 110,165 | 112,860 |
| Work in process | | 10,264 | 8,308 |
| Finished goods | 15.1 | 202,838 | 135,288 |
| | | 323,267 | 256,456 |

15.1 As at period-end, adjustments amounting to Rs. 71.115 million (June 30, 2024: 159.463 million) have been made to closing inventory of finished goods to write down stocks to their net realizable value and charged to cost of sales.

## 16 TRADE DEBTS

| | Un-Audited December 31, 2024 | Audited June 30, 2024 |
|---|---|---|
| Unsecured but considered good | 25 | 76,993 |
| Unsecured but considered doubtful | 84,227 | 84,227 |
| | 84,252 | 161,220 |
| Allowance for expected credit losses | (84,227) | (84,227) |
| | 25 | 76,993 |

## 17 OTHER INCOME

| | Un-Audited | Un-Audited |
|---|---|---|
| | Six-month period ended | |
| | December 31, 2024 | December 31, 2023 |
| | (Rupees in thousands) | |
| Gain on disposal of operating fixed assets to related party | 16,740 | - |
| Gain from sale of stock and stores | 23,376 | - |
| Profit from bank and other deposits | 11 | 12 |
| | 40,127 | 12 |

## 18 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

18.1 The related parties comprise of the holding company, associated companies, directors and their associates, companies with common directorship, employees post employment benefit plan and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these financial statements, are as follows:

| | Un-Audited | Un-Audited |
|---|---|---|
| | Six-month period ended | |
| | December 31, 2024 | December 31, 2023 |
| | (Rupees in thousands) | |
| Holding Company: | | |
| MMM Holding Limited (Common directorship) | | |
| Funds received against loan | 16,000 | - |
| Markup charged on loan | 11,830 | - |
| Associated Companies: | | |
| Tariq Glass Industries Limited (Common directorship) | | |
| Sale of goods inclusive of sales tax - net of trade discounts | 738,526 | - |
| Sale of operating fixed assets inclusive of sales tax | 23,346 | - |
| Sale of stock and stores inclusive of sales tax | 75,184 | - |
| Purchases - moulds | 20,782 | - |
| Purchases - stock and stores | 277,954 | - |
| Commission charged on guarantee issued to banks | 18,696 | - |
| Gharibwal Cement Limited (Common directorship) | | |
| Short term loan received / (paid) - net | - | 112,634 |
| Markup charged on short term loan | 63,594 | 79,073 |
| Markup paid | (44,230) | (267,849) |
| Commission charged on guarantee issued to banks | 18,696 | - |
| Shahpur Commerce (Pvt.) Limited (Common directorship) | | |
| Payments | - | (2,188) |
| ** Relationship terminated w.e.f. June 20, 2023. | | |
| Directors and their Associates: | | |
| Muhammad Tousif Peracha (Director) - 0.0002% shareholding | | |
| Net receipts against short term loan | - | 253,933 |
| Net receipts / settlement against long term loan | - | 173,227 |
| Mian Nazir Ahmed Paracha (Ex-Director) | | |
| Short term loan repaid / settled | - | (71,882) |
| ** Resigned w.e.f. June 20, 2023. | | |
| Shaffi Uddin Paracha (Ex-Director) | | |
| Short term loan repaid / settled | - | (121,200) |
| ** Resigned w.e.f. December 07, 2023. | | |
| Employees retirement benefit plan: | | |
| BGL Officers' Provident Fund | | |
| Contribution by the Company | (98) | (59) |

18.2 No remuneration has been paid to the directors, CEO and key management personnel during the period. Further, no employee fulfills the criteria of 'executive' as defined in the fourth schedule to the Companies Act, 2017 whose remuneration may require disclosure.

18.3 The outstanding balances with related parties at period-end have been disclosed in the respective notes to the condensed interim financial statements.

## 19 INFORMATION ABOUT BUSINESS SEGMENTS

19.1 These condensed interim financial statements have been prepared on the basis of single reportable segment i.e. glass containers segment as the plastic shells segment has not been operative since 2016.

19.2 All of the revenue of the Company during the period relates to the customers in Pakistan.

19.3 All non-current assets of the Company as at period end are located in Pakistan.

## 20 FAIR VALUE ESTIMATION

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of all financial assets and liabilities reflected in these condensed interim financial statements are a reasonable approximation of their fair values. During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Company's financial assets and financial liabilities. There was no transfer amongst the levels of fair value hierarchy and any changes in valuation techniques during the period.

The management estimates regarding fair values of the financial instruments and the fair value hierarchy are same as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2024

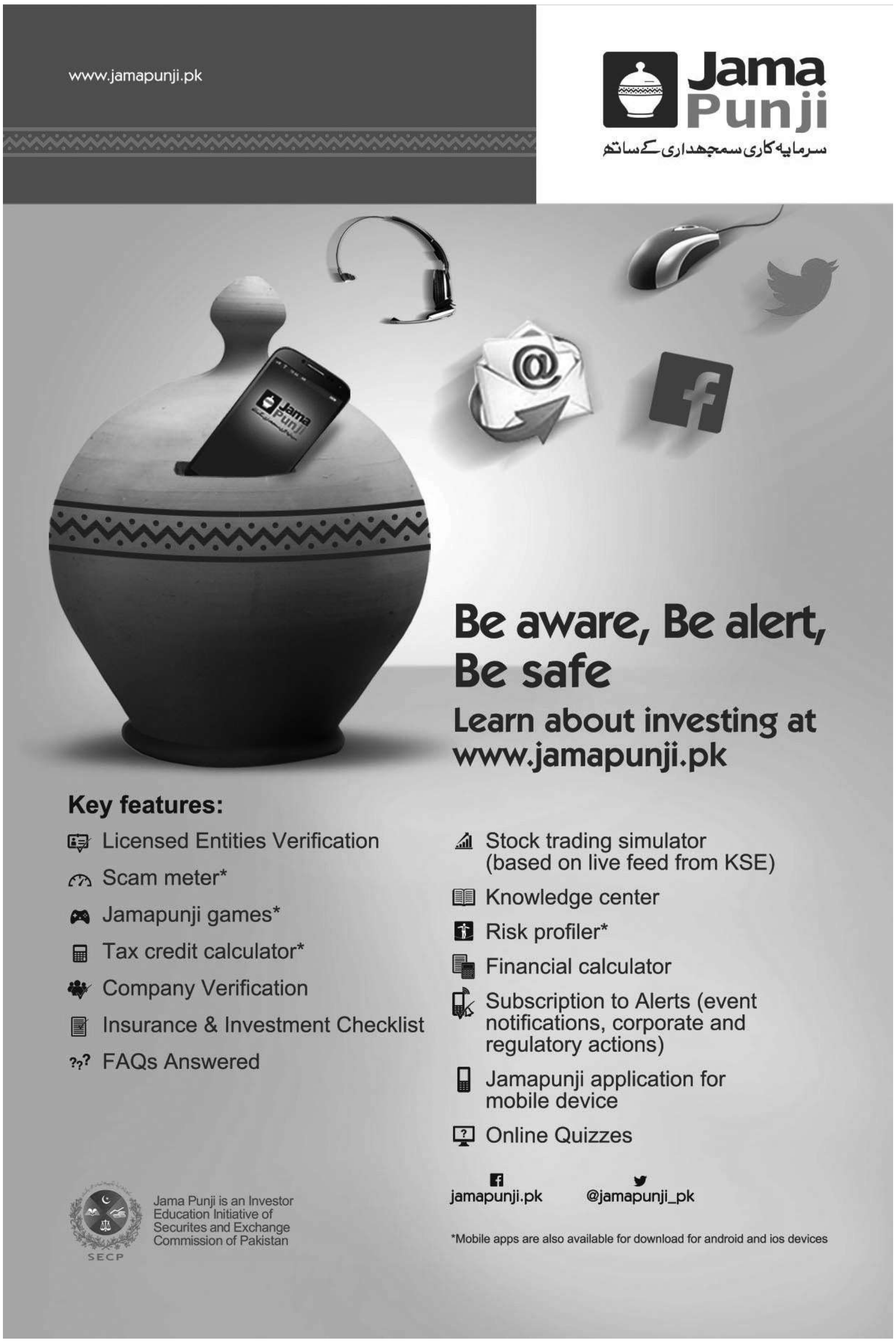
## 21 GENERAL

21.1 These condensed interim financial statements are presented in Pakistan Rupee which is also the Company's functional currency. Figures have been rounded off to the nearest thousand Pakistan Rupee, unless otherwise stated.

21.2 Comparative figures have been rearranged and reclassified wherever required to facilitate better comparison while no major reclassification has been made in corresponding figures.

21.3 These condensed interim financial statements were authorized for issue on February 22, 2025 in accordance with the resolution of the Board of Directors of the Company.

| CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR |
|---|---|---|



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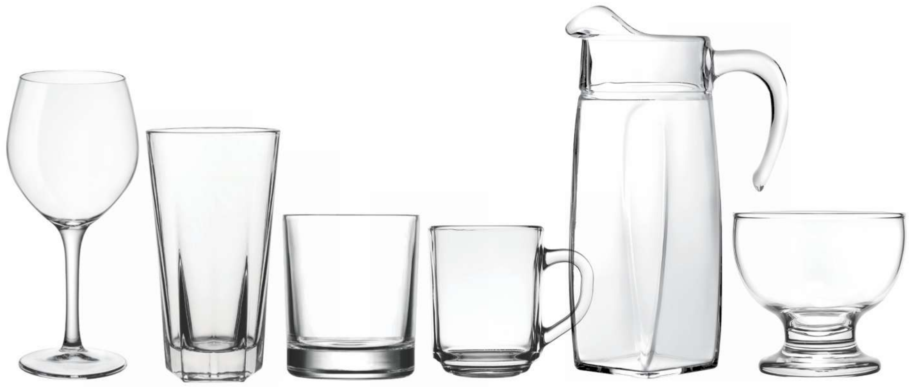

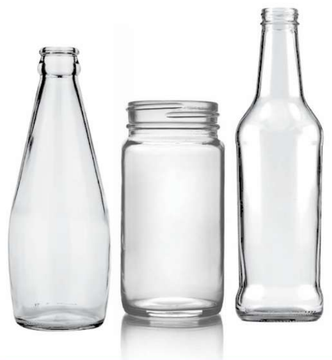

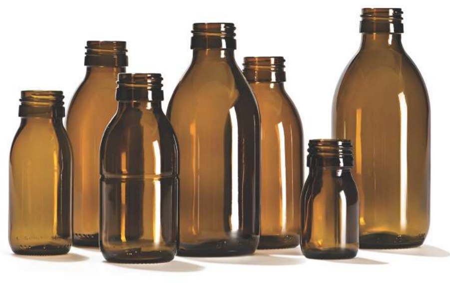


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