



**BALUCHISTAN
GLASS LIMITED**



**CONDENSED INTERIM
FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE PERIOD ENDED
SEPTEMBER 30, 2024**



www.balochistanglass.com



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COMPANY INFORMATION



BOARD OF DIRECTORS

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

CEO
Chairman



AUDIT COMMITTEE

Mr. Mohsin Iqbal Khan
Mr. Muhammad Tousif Peracha
Mr. Mustafa Baig

Chairman Audit Committee
Member
Member

HR & REMUNERATION COMMITTEE

Mr. Mohsin Iqbal Khan
Mr. Muhammad Tousif Peracha
Mr. Mohammad Baig

Chairman HR & R Committee
Member
Member



CHIEF FINANCIAL OFFICER

Mr. Muhammad Kashif Siddique, FCA, FPA

COMPANY SECRETARY

Mr. M. Furquan Habib, ACCA



REGISTERED OFFICE

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



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

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, Sheikhpura Road,
Sheikhpura.

UNIT-III

12-KM, Sheikhpura Road,
Kot Abdul Malik, Lahore.



AUDITORS

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

LEGAL ADVISOR

Masood Khan Ghory
(Advocate & Legal Consultant)

SHARE REGISTRAR

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

DIRECTORS' REVIEW



The Directors of your company are pleased to present the Condensed Interim Financial Information of your Company for the first quarter ended September 30, 2024.

Financial and Operational Performance:

Analysis of key operating results for the current period in comparison with the previous period is given below:

	Quarter Ended September 30, 2024	2023
	Rupees in thousands	
Revenue	409,046	6,457
Gross (Loss)	(129,485)	(50,880)
Operating (Loss)/ Profit	(157,624)	(53,778)
(Loss) / Profit before Levies and Income Tax	(228,777)	(93,202)
(Loss) / Profit after Levies and Income Tax	(231,957)	(94,533)
Loss per Share - Basic & diluted	(0.89)	(0.36)

The Company's financial standing reflects significant challenges, primarily due to a sharp decline in net revenue, resulting in substantial losses. This downturn is largely attributed to the prolonged closure of tableware glass production since May - 2022. The decision to halt production was a strategic move by the management to address operational and financial difficulties, further influenced by the global economic environment's heightened susceptibility to inflationary pressures. Despite these challenges, significant progress has been made, Unit-1, located in Hub, Baluchistan, was commercialized in June - 2024. Efforts are now focused on producing various types of glass, including tableware glass, bottles, container ware glass, and amber glass packaging for the pharmaceutical sector.

The company is actively tackling past operational challenges under new management's supervision. The management is focused on strategic objectives to produce high-quality glass products cost-effectively, which is expected to enhance both operational and financial performance. A primary focus is on revamping the balance sheet by settling sponsor loans to reduce financial burdens. Progress is on track, with a major loan from the holding company set to convert into equity following the extraordinary general meeting on September 18, 2024, approval granted for an increase in the Company's paid-up capital from PKR 2,616,000,000 to PKR 6,385,120,570 by issuing additional 376,912,057 Ordinary Shares at a face value of PKR 10 each. The issuance of 376,912,057 Ordinary Shares for a sum of PKR 3,769,120,570 will be allocated to M/s MMM Holding (Private) Limited against previously provided funds. This proposal is subject to approval by the Securities & Exchange Commission of Pakistan (SECP) and compliance with legal formalities. Another major loan from Mr. Muhammad Tousif Peracha is interest-free and categorized as subordinated to equity.

Members of the Company in the extraordinary general meeting held on July 20, 2024 approved the increase in authorized share capital of the Company from PKR 2,666,000,000/- (Rupees Two Billion Six Hundred Sixty-Six Million only) divided into 261,600,000 (Two Hundred Sixty-One Million Six Hundred Thousand only) Ordinary Shares of PKR 10/- (Rupees Ten) each and 5,000,000 (Five Million only) Preference Shares of PKR 10/- (Rupees Ten) each to PKR 7,000,000,000/- (Rupees Seven Billion only) divided into 695,000,000 (Six Hundred Ninety-Five Million only) Ordinary Shares of PKR 10/- (Rupees Ten) each and 5,000,000 (Five Million only) Preference Shares of PKR 10/- (Rupees Ten) each by creation of additional 433,400,000 (Four Hundred Thirty Three Million Four Hundred Thousand only) Ordinary Shares of PKR 10/- (Rupees Ten) each to rank pari passu in every respect with the existing ordinary shares of the Company.

However, it is pertinent to highlight that the objective of producing cost-effective glassware was established when SSGCL supplied gas to the general industry at lower rates. These rates have now surged to Rs. 2,150 per MMBTU, reflecting a 100% increase, while the gas supply for captive power has been curtailed and rate revised upwards to Rs. 3,000 per MMBTU. Consequently, the company has no option but to use expensive substitutes, such as furnace oil and diesel, to achieve the required temperatures for glass melting and molding. Out of the frying pan into the fire, the pressure of gas being supplied is minimal, around 30% to 40% of the total sanctioned load which is barely sufficient and is resulting in suboptimal production efficiencies.



Furthermore, changes in market dynamics and reduced demand have led to a revision of pricing strategies for pharmaceutical glass packaging, alongside extended credit period offerings. This has created considerable challenges for the Company in maintaining a competitive edge.

Future Outlook:

The glass industry is struggling due to rising costs, political unrest and law and order challenges which are leading to liquidity constraints and increased leverage. The inability to pass on to the customers the escalating power and fuel costs, excessive taxation, and a stagnating economy have exerted downward pressure on pricing and disrupted sales strategies. As a result, the industry is under severe financial strain, requiring strategic policy interventions and consistent gas supply at competitive rates to ensure long-term stability and growth.

Furthermore, the viability of the recently initiated project at Hub remains challenged unless the market dynamics for pharmaceutical glass packaging products improve and the sanctioned gas load supplies are restored.

The management is making every effort to resolve the aforementioned 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
October 29, 2024

Mr. Mohammad Baig
Chief Executive

Mr. Muhammad Tousif Peracha
Chairman



ڈائریکٹران کا جائزہ

آپ کی کمپنی، بلوچستان گلاس لمیٹڈ کے ڈائریکٹران 30 ستمبر 2024ء کو ختم ہونے والی پہلی سہ ماہی کی بابت عبوری جائزہ بشمول مختصر عارضی مالی معلومات آپ کے پیش نظر کرتے ہیں۔ کاروباری اور مالیاتی کارکردگی سے متعلق نقطہ نظر: موجودہ مدت کے کلیدی کاروباری نتائج کا موازنہ پچھلی مدت کے مقابلے میں درج ذیل ہے:

تفصیل	پہلی سہ ماہی کی مدت اختتام 30 ستمبر 2024ء - 2023ء (ہزار روپوں میں)	پہلی سہ ماہی کی مدت اختتام 30 ستمبر 2025ء - 2024ء (ہزار روپوں میں)
خالص فروختگی	6,457	409,046
مجموعی نقصان	(50,880)	(129,485)
آپریٹنگ (نقصان) / منافع	(53,778)	(157,624)
(نقصان) / منافع برعکس	(93,202)	(228,777)
(نقصان) / منافع علاوہ ٹیکس	(94,533)	(231,957)
بنیادی وٹیلیٹی آمدنی (خسارہ) (نی حصص (روپوں میں)	(0.36)	(0.89)

کمپنی کی مالی حیثیت اہم چیلنجز کی عکاسی کرتی ہے، جس کی بنیادی وجہ خالص آمدنی میں شدید کمی ہے جو کہ بڑے نقصانات کا باعث بنی ہے۔ یہ مندی زیادہ تر مئی 2022ء سے ٹیبل ویزر گلاس کے پیداواری پوسٹ کی طویل بندش کی وجہ سے ہے۔ پیداواری بندش کا فیصلہ انتظامیہ کا ایک اسٹریٹجک اقدام تھا تاکہ عملیاتی اور مالی مشکلات کا سامنا کیا جاسکے، جس پر عالمی اقتصادی ماحول میں مہنگائی کے دباؤ کی بڑھتی ہوئی حساسیت نے بھی بڑا اثر ڈالا ہے۔ ان چیلنجز کے باوجود، پونٹ-1، جو کہ حب، بلوچستان میں واقع ہے اسے جون 2024ء میں تجارتی بنیادوں پر فعال کیا گیا ہے۔ اس اہم پیش رفت کے بعد توجہ مختلف اقسام کے گلاس کی پیداوار پر مرکوز رکھی جا رہی ہے، جن میں ٹیبل ویزر گلاس، بوتلیں، کنٹینرز ویزر گلاس، اور دواسازی کے شعبے کے لئے امبر گلاس پیکیجنگ شامل ہیں۔

کمپنی نئی انتظامیہ کی زیر نگرانی ماضی کے آپریٹنگ چیلنجز کو فعال طور پر حل کرنے کی کوشش کر رہی ہے۔ انتظامیہ کا مقصد حکمت عملی کے تحت اعلیٰ معیار کے شیشے کی مصنوعات کو کم لاگت میں تیار کرنا ہے، جس کی بناء پر توقع ہے کہ یہ عملی اور مالی کارکردگی دونوں میں بہتری لائے گا۔ اسپانسر کے قرضوں کی ادائیگی کے ذریعے ٹیلنس شیٹ کی تجدید ایک بنیادی لائحہ عمل ہے۔ جس پر پیش رفت منصوبہ بندی کے مطابق ہے، اور ہولڈنگ کمپنی (ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ) کا ایک اہم قرضہ ایکویٹی میں تبدیل کیا جائے گا جس کی منظوری 18 ستمبر 2024ء کو غیر معمولی اجلاس عام میں ہو چکی ہے۔ اس حوالے سے کمپنی کے ادا شدہ سرمائے میں اضافہ کیا جائے گا، جو کہ 2,616,000,000 روپے سے بڑھا کر 376,912,057 روپے کر دیا جائے گا، جس کے تحت 376,912,057 اضافی عمومی حصص 10 روپے کی قیمت پر جاری کیے جائیں گے۔ یہ 376,912,057



عمومی حصص 3,769,120,570 روپے کی رقم کے بدلے میسرز ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ کو فراہم کردہ فنڈز کے خلاف مختص کیے جائیں گے۔ یہ تجویز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی منظوری اور قانونی رسمی کارروائیوں کی تعمیل کے تابع ہے۔ ایک اور اہم قرضہ، جو کہ محمد تو صیف پراچہ صاحب نے کمپنی کو دے رکھا ہے اور مارک اپ سے عاری ہے اور اس کی درجہ بندی بطور ایکویٹی کے ماتحت کی گئی ہے۔

کمپنی کے اراکین کی جانب سے 20 جولائی 2024ء کو منعقد ہونے والے غیر معمولی اجلاس عام میں منظور شدہ شیئر کیپٹل کو دوبارہ چھیا سٹھ کروڑ ساٹھ لاکھ روپے (چھپیس کروڑ ساٹھ لاکھ عمومی حصص اور پچاس لاکھ ترجیحی حصص، جن کی مالیت فی حصص دس روپے ہے) سے بڑھا کر سات ارب روپے (انہتر کروڑ پچاس لاکھ عمومی حصص اور پچاس لاکھ ترجیحی حصص جن کی مالیت فی حصص دس روپے ہے) کرنے کی منظوری دی گئی، جس میں اضافی تینتالیس کروڑ چونتیس لاکھ عمومی حصص جن کی مالیت فی حصص دس روپے ہے شامل ہیں اور یہ موجودہ عمومی حصص کے ساتھ ہر لحاظ سے مساوی ہوں گے۔

یہ امر قابل ذکر ہے کہ جب پلانٹ پر کم لاگت میں شیشہ سازی کا ہدف اُس وقت طے کیا گیا تھا جب SSGCL کم نرخوں پر صنعت کو گیس فراہم کر رہی تھی۔ یہ نرخ اب بڑھ کر 2,150 روپے فی ایم ایم بی ٹی ہو چکے ہیں، جو کہ اس میں 100 فیصد اضافے کو ظاہر کرتا ہے، جبکہ کمپنی پاور کے لیے گیس کی فراہمی میں کمی کی گئی ہے اور نرخ کو بڑھا کر 3,000 روپے فی ایم ایم بی ٹی پوکریا گیا ہے۔ نتیجتاً، کمپنی کے پاس منگنے متبادل، جیسے فرنس آئل اور ڈیزل استعمال کرنے کے سوا کوئی چارہ نہیں بچا، تاکہ شیشہ پگھلانے اور سانچہ سازی کے لئے مطلوبہ درجہ حرارت حاصل کیا جاسکے۔ آسمان سے گرا کھجور میں انکا کے مصداق، فراہم کی جانے والی گیس کا دباؤ انتہائی کم ہے جو کہ منظور شدہ لوڈ کا صرف 30 فیصد تا 40 فیصد کے قریب ہے، پسلائی کردہ گیس لوڈ شیشہ سازی کے لئے ناکافی ہے جس کے نتیجے میں پیداواری کارکردگی حد درجہ متاثر ہو رہی ہے۔

مزید برآں، مارکیٹ کے حالات میں تبدیلی اور طلب میں کمی دواسازی کیلئے گلاس پیکیجنگ کی مصنوعات کی قیمتوں کی حکمت عملی پر نظر ثانی کا باعث بنی ہے، جس کے ساتھ ساتھ کریڈٹ کی مدت میں بھی اضافہ کیا گیا ہے۔ ان تمام عوامل نے کمپنی کے لئے مسابقتی برتری برقرار رکھنے میں نمایاں چیلنجز پیدا کر دیئے ہیں۔

مستقبل کے حوالے سے نقطہ نظر:

شیشہ سازی کی صنعت کو بڑھتی ہوئی لاگت، سیاسی عدم استحکام، اور امن وامان کے چیلنجز کی وجہ سے شدید مشکلات کا سامنا ہے، جس کے نتیجے میں نقدی کی سیالیت میں قلت اور قرضوں میں اضافہ ہو رہا ہے۔ بجلی اور ایندھن کی بڑھتی ہوئی لاگت کو صارفین کو منتقل کرنے میں ناکامی، ٹیکسز کے بڑھتے ہوئے بوجھ اور مجوزہ معیشت نے قیمتوں پر نیچے کی طرف دباؤ ڈالا ہے اور فروخت کی حکمت عملیوں میں خلل پیدا کیا ہے۔ اس کے نتیجے میں، صنعت شدید مالی دباؤ کا شکار ہے، جس کے لئے اسٹریٹجک پالیسی اور مسابقتی نرخوں پر گیس کی مستقل فراہمی کی ضرورت ہے تاکہ طویل مدتی استحکام اور ترقی کو یقینی بنایا جاسکے۔

مزید برآں، جب، بلوچستان میں حال ہی شروع کیے گئے یونٹ سے پیداوار کی پائیداری بھی چیلنجز کا سامنا کر رہی ہے جب تک کہ دواسازی کی گلاس پیکیجنگ کی مصنوعات کے لئے مارکیٹ کے حالات میں بہتری نہ آئے اور منظور شدہ گیس کی فراہمی بحال نہ ہو۔

انتظامیہ ان چیلنجز کو حل کرنے کے لئے بھرپور کوششیں کر رہی ہے اور کمپنی کی کامیابی کو یقینی بنانے کے لئے ہر کاؤٹ کو عبور کرنے کے لیے پُر عزم ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

محمد تو صیف پراچہ
چیئر مین

محمد حبیب
چیف ایگزیکٹو

تاریخ: 29 اکتوبر 2024ء، لاہور

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2024



		Un-Audited 30-09-2024	Audited 30-06-2024
	Note	(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			
Revaluation surplus on property, plant and equipment - net of deferred tax		1,267,311	1,272,041
Revenue reserve			
Accumulated losses		(6,842,498)	(6,615,271)
		(3,473,987)	(3,242,030)
Loan from director		1,234,846	1,234,846
Loan from holding company - unsecured		3,785,121	3,769,121
		1,545,980	1,761,937
NON-CURRENT LIABILITIES			
Long term liabilities		100,000	100,000
Deferred liabilities		87,824	89,756
		187,824	189,756
CURRENT LIABILITIES			
Trade and other payables		1,345,362	1,346,118
Unclaimed dividend		164	164
Mark up accrued		54,335	46,513
Short term borrowings		1,406,226	1,081,845
		2,806,087	2,474,640
CONTINGENCIES AND COMMITMENTS			
	5		
TOTAL EQUITY AND LIABILITIES		4,539,891	4,426,333
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	3,523,621	3,557,658
CURRENT ASSETS			
Stores, spare parts and loose tools		104,411	80,775
Stock in trade		576,093	256,456
Trade debts		25	76,993
Loans and advances		11,639	5,173
Trade deposits, prepayments and other receivable		272,795	227,031
Advance income tax -net of provision for taxation		24,174	6,925
Cash and bank balances		27,133	215,322
		1,016,270	868,675
TOTAL ASSETS		4,539,891	4,426,333

The annexed notes from 1 to 12 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

BALUCHISTAN GLASS LIMITED

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FOR THE 1ST QUARTER ENDED
SEPTEMBER 30, 2024



CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2024

		Quarter Ended September 30,	
		2024	2023
	Note	(Rupees in thousands)	
Revenue	8	409,046	6,457
Cost of sales		(538,530)	(57,337)
Gross loss		(129,485)	(50,880)
Administrative and selling expenses		(28,437)	(2,898)
Other income		298	-
Operating loss		(157,624)	(53,778)
Finance cost		(71,152)	(39,424)
Loss before Levies and Income tax		(228,777)	(93,202)
Levies		(5,113)	(81)
Loss before Income tax		(233,889)	(93,283)
Income tax - net		1,932	(1,250)
Loss for the period		(231,957)	(94,533)
Loss per share - basic and diluted (Rs.)		(0.89)	(0.36)

The annexed notes from 1 to 12 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

BALUCHISTAN GLASS LIMITED

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FOR THE 1ST QUARTER ENDED
SEPTEMBER 30, 2024



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(UN-AUDITED) FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2024



	Quarter Ended September 30,	
	2024	2023
	(Rupees in thousands)	
Loss for the period	(231,957)	(94,533)
Other comprehensive income	-	-
Total comprehensive loss for the year	(231,957)	(94,533)

The annexed notes from 1 to 12 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

BALUCHISTAN GLASS LIMITED

CHIEF FINANCIAL OFFICER

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DIRECTOR

FOR THE 1ST QUARTER ENDED
SEPTEMBER 30, 2024

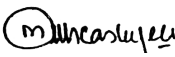


CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2024

			Capital Reserves	Revenue Reserves	
	Issued, subscribed and paid-up share capital	Discount on shares	Revaluation surplus on property, plant and equipment	Accumulated Loss	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 arising due to revaluation surplus on property, plant and equipment (net of deferred tax)	-	-	(2,762)	2,762	-
Total comprehensive loss for the period	-	-	-	(94,533)	(94,533)
Loss after taxation for the period	-	-	-	-	-
Other comprehensive loss for the period -net	-	-	(2,762)	(91,771)	(94,533)
Balance as on September 30, 2023 (Un-audited)	2,616,000	(514,800)	1,042,641	(6,209,367)	(3,065,526)
Balance as on June 30, 2024 (audited)	2,616,000	(514,800)	1,272,041	(6,615,271)	(3,242,030)
Incremental depreciation arising due to revaluation surplus on property, plant and equipment (net of deferred tax)	-	-	(4,731)	4,731	-
Total comprehensive loss for the period	-	-	-	(231,957)	(231,957)
Loss after taxation for the period	-	-	-	-	-
Other comprehensive loss for the period -net	-	-	(4,731)	(227,226)	(231,957)
Balance as on September 30, 2024 (Un-audited)	2,616,000	(514,800)	1,267,310	(6,842,497)	(3,473,987)

The annexed notes from 1 to 12 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

BALUCHISTAN GLASS LIMITED

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FOR THE 1ST QUARTER ENDED
SEPTEMBER 30, 2024

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2024



	Quarter Ended September 30,	
	2024	2023
Note	(Rupees in thousands)	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before Levies and Income tax	(228,777)	(93,202)
Adjustments for non-cash charges and other items:		
Depreciation for the year	54,819	31,879
Finance cost	71,152	39,424
Operating loss before working capital changes	(102,805)	(21,899)
Working capital changes		
Decrease / (Increase) in current assets		
Stores, spare parts and loose tools	(23,636)	-
Stock in trade	(319,637)	7,715
Trade debts	76,968	(510)
Loans and advances	(6,466)	708
Trade deposits, prepayments and other receivables	(45,764)	-
(Decrease) / Increase in current liabilities		
Trade and other payables	(1,380)	(2,707)
	(319,915)	5,206
Cash generated from / (used in) operations	(422,720)	(16,693)
Payments for:		
Finance cost	(63,330)	(231,257)
Income taxes -net	(21,738)	(612)
Staff retirement benefits	-	(24)
Net cash outflow from operating activities	(507,788)	(248,586)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure paid	(20,782)	-
Proceeds from disposal of investment in associate	-	-
Proceeds from disposal of operating fixed assets	-	-
Net cash inflow / (outflow) from investing activities	(20,782)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Payments of director's loan	-	47,012
Long term liabilities - net	16,000	-
Short term borrowings - net	324,381	200,122
Net cash (outflow) / inflow from financing activities	340,381	247,134
Net decrease in cash and cash equivalents	(188,189)	(1,452)
Cash and cash equivalents at beginning of the year	215,322	5,714
Cash and cash equivalents at end of the year	27,133	4,262

The annexed notes from 1 to 12 form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

BALUCHISTAN GLASS LIMITED

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FOR THE 1ST QUARTER ENDED
SEPTEMBER 30, 2024



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2024

1 STATUS AND NATURE OF BUSINESS

Balochistan 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, Sheikhpura Road, Kot Abdul Malik, Sheikhpura
- Unit-II: 29 – Km Lahore, Sheikhpura Road, Sheikhpura
- Head office: 128, Block J/1, Model Town, Lahore

2 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.

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 STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

The accounting policies 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 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

Significant accounting estimates and judgments made by management in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2024.

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.

5 CONTINGENCIES AND COMMITMENTS

5.1 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.

5.2 Commitments

There is no commitment at the period end (June 30, 2024; Nil).



6 AUTHORIZED SHARE CAPITAL

Un-Audited September 30, 2024	Audited June 30, 2024		Un-Audited September 30, 2024	Audited June 30, 2024
Number of shares		Note	(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
<u>700,000,000</u>	<u>266,600,000</u>		<u>7,000,000</u>	<u>2,666,000</u>

6.1 The Company in its extraordinary general meeting held on July 20, 2024 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 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets -owned	7.1	3,498,576	3,532,613
Capital work in progress		25,045	25,045
		<u>3,523,621</u>	<u>3,557,658</u>

7.1 Operating fixed assets-owned

Opening book value	3,532,613	2,332,127
Add: Additions/capitalization during the period/year-at cost		
Plant and machinery	-	1,020,257
Electric and gas installation	-	26,873
Office equipment	-	1,886
Moulds	20,782	-
Revaluation surplus	-	278,371
	<u>20,782</u>	<u>1,327,387</u>
Less: Disposals during the period/year-at book value (Vehicle)	-	-
Less: Depreciation charged during the period/year	(54,819)	(126,901)
Closing book value	<u>3,498,576</u>	<u>3,532,613</u>

8 REVENUE

Local sales - gross	520,402	7,849
Less: Sales tax	(73,628)	(1,362)
Trade discount	(37,728)	(30)
	<u>409,046</u>	<u>6,457</u>



Un-Audited
September
30, 2024

Un-Audited
September
30, 2023

(Rupees in thousands)

9 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies, directors and their associates, employees post employment benefit plans and key management personnel. Significant related party transactions made during the period are as follows:

Associated Companies

Gharibwal Cement Limited (Common directorship)

Markup charged on short term loan	34,758	39,102
Markup Paid on short term loan	44,230	228,747
Commission charged on guarantee	9,272	-

Tariq Glass Industries Limited (Common directorship)

Sale of goods	482,674	-
Purchases of stores, spare parts & raw material	291,976	-
Commission charged on guarantee	9,272	-

Holding Companies

MMM Holding (Private) Limited (Holding Company)

Loan received	16,000	-
Markup charged on short term loan	5,686	-

Directors and their Associates

Short term loan received - net

Mr. Tousif Paracha (Director)	-	115,035
Mian Nazir Ahmed Paracha (Director / CEO)	-	(58,095)
Shaffi Uddin Paracha (Director)	-	(9,928)

Employees retirement benefit plan

BGL Officers' Provident fund

Contributions by the Company	51	32
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10 INFORMATION ABOUT BUSINESS SEGMENTS

10.1 For management purposes, the activities of the Company are organized into business units based on their products and services and has two reportable operating segments. The glass containers segment mainly relates to production of glass containers, Pharma and tableware. Plastic shells segment includes production of plastic shells. However, the plastic shells segment has not been operative since 2016, therefore, the above figures present only one reportable segment of the Company i.e. glass containers segment.

10.2 GEOGRAPHICAL INFORMATION

Local sales - net	409,046	6,457
Export sales	-	-
	<u>409,046</u>	<u>6,457</u>



11 FAIR VALUE ESTIMATION

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 financial instruments are same as disclosed in annual audited financial statements of the Company for the year ended June 30, 2024.

12 GENERAL

- 12.1 These condensed interim financial statements are presented in Pakistani Rupees and figures have been rounded off to the nearest thousand Pakistani Rupee, unless otherwise stated.
- 12.2 Comparative figures have been rearranged and reclassified wherever required to facilitate better comparison while no major reclassification has been made in corresponding figures.
- 12.3 These condensed interim financial statements are authorized for issue on October 29, 2024 in accordance with the resolution of the Board of Directors of the Company.

CHIEF EXECUTIVE OFFICER

BALUCHISTAN GLASS LIMITED

CHIEF FINANCIAL OFFICER

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DIRECTOR

FOR THE 1ST QUARTER ENDED
SEPTEMBER 30, 2024



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GLASS LIMITED**



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