



**BALOCHISTAN  
GLASS LIMITED**



**CONDENSED INTERIM  
FINANCIAL STATEMENTS  
(UN-AUDITED)  
FOR THE NINE MONTHS ENDED  
MARCH 31, 2023**

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# COMPANY INFORMATION



## BOARD OF DIRECTORS

Mr. Muhammad Tousif Paracha  
Mr. Mian Nazir Ahmed Paracha

CEO  
Chairman

Mr. Faisal Aftab Ahmad  
Mrs. Tabassum Tousif Paracha  
Mr. Shaffi Uddin Paracha  
Mr. Muhammad Niaz Paracha  
Mr. Sana Ullah Khan Ghory



## AUDIT COMMITTEE

Mr. Faisal Aftab Ahmad  
Mr. Muhammad Tousif Paracha  
Mr. Muhammad Niaz Paracha

Chairman  
Member  
Member

## HR & REMUNERATION COMMITTEE

Mr. Sana Ullah Khan Ghory  
Mr. Muhammad Tousif Paracha  
Mr. Mian Nazir Ahmed Paracha

Chairman  
Member  
Member



## COMPANY SECRETARY

Mr. Muhammad Furquan Habib



## BANKERS

The Bank of Punjab  
Bank Al Falah Limited  
Al Baraka Bank (Pakistan) Limited  
Faysal Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
United Bank Limited  
BankIslami Pakistan Limited  
JS Bank Limited  
MCB 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, Balochistan.  
Tel : 0853 - 363657

## HEAD OFFICE

12-KM, Sheikhpura Road,  
Kot Abdul Malik, Lahore.  
Tel: 042 37164071  
Web: www.balochistanglass.com  
Email: info@balochistanglass.com

## FACTORIES

### UNIT-I

Plot no. 8, Sector M, H.I.T.E.,  
Hub, District Lasbella,  
Balochistan.

### UNIT-II

29-KM, Sheikhpura Road,  
Sheikhpura.

### UNIT-III

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

## 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 nine months period and quarter ended March 31, 2023.

## COMPANY PERFORMANCE

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

	For the Nine Months ended March 31,		For the quarter ended March 31,	
	2023 Rupees in thousands	2022	2023 Rupees in thousands	2022
Sales – Net	162,900	1,089,346	36,910	429,748
Gross (Loss) / Profit	(129,908)	(15,781)	(43,301)	16,058
Operating Profit/(Loss)	(148,679)	15,857	(46,095)	(2,537)
Depreciation for the period	98,221	117,976	32,740	38,710
(Loss) / Profit before Tax	(251,881)	(53,883)	(80,082)	(26,450)
(Loss) / Profit after Tax	(244,793)	(54,391)	(79,300)	(30,452)
Basic and diluted Earnings / (Loss) per share Rs.	(0.94)	(0.21)	(0.30)	(0.12)

It has been explained in previous reporting periods that various reasons compelled the closure of tableware glass production at Unit – III in last financial year, including continuous high energy costs, stiff market competitions, uneven economic conditions in the country, excessive inventory levels and the absence of desirable profit margins. Resultantly, net revenue has drastically declined during the period also, however the Company is continuously selling the remaining stocks for generation of cash flows to manage its operational and business liabilities.

Furthermore, the operations at other Units were also suspended and management intends to replan the operational strategies at these Units subject to new business strategies and availability of funds.

The management confidently believes to be successful in determining the better market options and identifying the suitable revision in strategic planning in near future for all Units. The management has been engaged in exploring various strategic options to revive its operations on sustainable and compatible basis. The Company has also the capacity to overcome operational difficulties of the business by improvising and implementing new strategic decisions, operational restructuring of the Company's existing setup for the sustainable and profitable business operations in near future.

Furthermore, the company has received a public announcement of intention from Tariq Glass Industries Limited – "TGI" (a leading glass manufacturer in Pakistan) to acquire upto 50% ordinary shares of our holding company "MMM Holding Private Limited"

Board of Directors appreciates the assistance and co-operation extended by our banks and financial institutions as well as efforts, dedication and commitment demonstrated by all the employees and contractors of the Company as well as support & cooperation extended by our distributors, dealers, suppliers and other stakeholders of the company.

For and on behalf of Board of Directors



MUHAMMAD TOUSIF PARACHA  
Chief Executive Officer

Lahore : April 29, 2023

مزید برآں، دیگر یونٹوں میں بھی کام بند رہا لہذا انتظامیہ ان یونٹوں پر نئے کاروباری امور اور دستیاب رقوم سے مشروط آپریشنل حکمت عملی پر نظر ثانی کر رہی ہے۔ انتظامیہ بہتر شمیری ذرائع اور مستقبل قریب میں تمام یونٹس کی معقول حکمت عملی کا تعین کرنے میں کامیابی کی امید رکھتی ہے۔ انتظامیہ معقول اور متقابل بنیادوں پر اپنے آپریشنز کی بحالی کے لئے متعدد اسٹریٹجک آپشنز کو تسخیر کر رہی ہے۔ کمپنی مستقبل قریب میں پائیدار اور منافع بخش کاروباری امور چلانے کے لئے نئے اسٹریٹجک فیصلوں اور کمپنی کی موجودہ حالت میں آپریشنل ری سٹرکچرنگ جیسے اقدامات کو بروئے کار لا کر آپریشنل مسائل سے چھٹکارا پانے کی صلاحیت رکھتی ہے۔

مزید برآں، طارق گلاس انڈسٹریز لمیٹڈ - "TGL" (پاکستان کا اولین گلاس مینوفیکچرر) نے ہماری کمپنی کی "MMM" ہولڈنگ پرائیویٹ لمیٹڈ کے 50 فی صد عمومی حصص حاصل کرنے کی بابت دلچسپی کا اظہار کیا ہے۔

بینکوں اور مالیاتی اداروں کی رہنمائی اور تعاون، کمپنی کے تمام ملازمین اور کنٹریکٹرز کی کاوشوں، جذبے اور عزم اور ڈسٹری بیوٹرز، ڈیلرز، سپلائرز اور دیگر اسٹیک ہولڈرز کی جانب سے کمپنی کی حمایت اور تعاون کے لئے بورڈ آف ڈائریکٹرز خراج تحسین پیش کرتے ہیں۔

منجانب / برائے بورڈ



محمد توصیف پراچہ

CEO

لاہور: 29 اپریل، 2023ء

## ڈائریکٹرز کا تجزیہ

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2023ء کو اختتام پذیر سہ ماہی اور نو ماہی کے لئے کمپنی کی مندرجہ ذیل مالیاتی معلومات ازراہ مسرت پیش کرتے ہیں۔

## کمپنی کی کارکردگی

گذشتہ برسوں کے مقابلے میں حالیہ مدتوں کے اہم آپریٹنگ نتائج کا موازنہ حسب ذیل ہے:

برائے سہ ماہی تختہ		برائے نو ماہی تختہ		
31 مارچ 2022	31 مارچ 2023	31 مارچ 2022	31 مارچ 2023	
ملین روپوں میں				
429,748	36,910	1,089,346	162,900	سیلز - خالص
16,058	(43,301)	(15,781)	(129,908)	کل (نقصان)/ منافع
(2,537)	(46,095)	15,857	(148,679)	آپریٹنگ نفع/ (نقصان)
38,710	32,740	117,976	98,221	مذکورہ مدت کے لئے تخصیص
(26,450)	(80,082)	(53,883)	(251,881)	(نقصان)/ نفع بمعہ ٹیکس
(30,452)	(79,300)	(54,391)	(244,793)	(نقصان)/ نفع علاوہ ٹیکس
(0.12)	(0.30)	(0.21)	(0.94)	بنیادی / ڈائی لیونڈ آمدنی (خسارہ) فی حصص (روپے)

گذشتہ رپورٹنگ مدت میں یہ واضح کیا گیا ہے کہ کئی وجوہات کی بنا پر گذشتہ مالیاتی سال میں یونٹ III پر ٹیبیل ویئر گلاس کی پیداوار مجبوراً بند کرنا پڑی۔ ان وجوہات میں توانائی کی لگاتار بڑھتی ہوئی قیمتیں، ملکی منڈیوں میں سخت مقابلہ کی فضا، حد سے زیادہ ذخائر اور درکار منافع کی شرح میں کمی جیسے عوامل شامل ہیں۔ نتیجتاً، مذکورہ مدت کے دوران خالص آمدنی میں حیران کن حد تک کمی واقع ہوئی۔ البتہ کمپنی اپنے آپریٹنگ اور کاروباری واجبات کو میٹج کرنے کے لئے کیش فلوی بنانے کے لئے بقیہ سٹاک کو مسلسل فروخت کر رہی ہے۔



## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT MARCH 31, 2023

		Un-Audited March 31, 2023	Audited June 30, 2022
	Note	(Rupees in 000s)	
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital		2,666,000	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
<b>Capital reserve</b>			
Revaluation surplus on property, plant and equipment - net of deferred tax		1,048,446	1,057,577
<b>Revenue reserve</b>			
Accumulated losses		(6,230,377)	(5,994,715)
		(3,080,731)	(2,835,938)
Subordinated loans - unsecured	5	1,213,212	3,635,082
Director's loan - unsecured	6	-	313,235
Loan from holding company - unsecured	7	2,769,121	-
		901,602	1,112,379
<b>NON-CURRENT LIABILITIES</b>			
Long term liabilities	8	44,991	82,167
Deferred liabilities	9	55,629	64,149
		100,620	146,316
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	757,617	832,425
Unclaimed dividend		164	164
Mark up accrued		194,242	109,880
Short term borrowings	11	693,203	852,179
Current maturity of long term loan		-	7,746
Provision for taxation - net of advance income tax		914	-
		1,646,140	1,802,394
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,648,362</b>	<b>3,061,089</b>

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
AS AT MARCH 31, 2023

	Note	Un-Audited March 31, 2023	Audited June 30, 2022
(Rupees in 000s)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	13	2,389,914	2,488,135
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		84,840	89,327
Stock in trade	14	111,863	282,075
Trade debts	15	4,743	11,848
Loans and advances		28,625	34,009
Trade deposits, prepayments and other receivable		4,508	4,893
Advance income tax -net of provision for taxation		-	5,576
Cash and bank balances		23,869	5,812
Non-current assets classified as held for sale	15	258,448	433,540
		-	139,414
<b>TOTAL ASSETS</b>		<b>2,648,362</b>	<b>3,061,089</b>

The annexed notes from 1 to 20 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 NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Note	Nine Months Period Ended March 31,		Quarter Ended March 31,	
		2023	2022	2023	2022
		(Rupees in 000s)		(Rupees in 000s)	
Sales - net		162,900	1,089,346	36,910	429,748
Cost of sales		(292,808)	(1,105,127)	(80,211)	(413,690)
<b>Gross loss</b>		<b>(129,908)</b>	<b>(15,781)</b>	<b>(43,301)</b>	<b>16,058</b>
Administrative and selling expenses		(19,052)	(58,199)	(2,794)	(18,592)
Other expenses		-	(47)	-	(3)
Other income	16	281	89,884	-	-
<b>Operating (loss) / profit</b>		<b>(148,679)</b>	<b>15,857</b>	<b>(46,095)</b>	<b>(2,537)</b>
Finance cost		(103,202)	(71,101)	(33,987)	(23,913)
		(251,881)	(55,244)	(80,082)	(26,450)
Share of profit from an associated company		-	1,361	-	-
<b>Loss before taxation</b>		<b>(251,881)</b>	<b>(53,883)</b>	<b>(80,082)</b>	<b>(26,450)</b>
Taxation					
- Current		(2,036)	(13,617)	(461)	(5,372)
- Prior		2,063	-	-	-
- Deferred		7,061	13,109	1,243	1,370
		7,088	(508)	782	(4,002)
<b>Loss after taxation</b>		<b>(244,793)</b>	<b>(54,391)</b>	<b>(79,300)</b>	<b>(30,452)</b>
<b>Loss per share - basic and diluted (Rs.)</b>		<b>(0.94)</b>	<b>(0.21)</b>	<b>(0.30)</b>	<b>(0.12)</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine Months Period Ended March 31,		Quarter Ended March 31,	
	2023	2022	2023	2022
	(Rupees in 000s)		(Rupees in 000s)	
Loss after taxation	(244,793)	(54,391)	(79,300)	(30,452)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(244,793)</b>	<b>(54,391)</b>	<b>(79,300)</b>	<b>(30,452)</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Issued, subscribed and paid-up share capital	Discount on shares	Capital reserve  Revaluation surplus on property, plant and equipment  (Rupees in 000s)	Revenue reserve  Accumulated Loss	Total Equity
<b>Balance as on June 30, 2021 (audited)</b>	2,616,000	(514,800)	1,070,997	(5,738,693)	(2,566,496)
Incremental depreciation arising due to revaluation surplus on property, plant and equipment (net of deferred tax)	-	-	(10,065)	10,065	-
<b>Total comprehensive loss for the period</b>	-	-	-	(54,391)	(54,391)
Loss after taxation for the period	-	-	-	-	-
Other comprehensive income for the period -net	-	-	-	-	-
	-	-	(10,065)	(44,326)	(54,391)
<b>Balance as on March 31, 2022 (Un-audited)</b>	2,616,000	(514,800)	1,060,932	(5,783,019)	(2,620,887)
<b>Balance as on June 30, 2022 (audited)</b>	2,616,000	(514,800)	1,057,577	(5,994,715)	(2,835,938)
Incremental depreciation arising due to revaluation surplus on property, plant and equipment (net of deferred tax)	-	-	(9,131)	9,131	-
<b>Total comprehensive loss for the period</b>	-	-	-	(244,793)	(244,793)
Loss after taxation for the period	-	-	-	-	-
Other comprehensive income for the period -net	-	-	-	-	-
	-	-	(9,131)	(235,662)	(244,793)
<b>Balance as on March 31, 2023 (Un-audited)</b>	2,616,000	(514,800)	1,048,446	(6,230,377)	(3,080,731)

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Note	Nine Months Period Ended March 31,	
		2023	2022
(Rupees in 000s)			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Loss before taxation		(251,881)	(53,883)
<b>Adjustments for non-cash charges and other items:</b>			
Depreciation for the period	13.1	98,221	117,976
Reversal of accrued markup on settlement with bank & associates		-	(89,193)
Gain on disposal of operating fixed assets		-	(688)
Finance cost		103,202	71,101
Share of profit from an associated company		-	(1,361)
<b>Operating (loss) / profit before working capital changes</b>		<b>(50,458)</b>	<b>43,952</b>
<b>Working capital changes</b>			
<b>Decrease / (Increase) in current assets</b>			
Stores, spare parts and loose tools		4,487	(21,764)
Stock in trade		170,212	(208,787)
Trade debts		7,105	(15,528)
Loans and advances		5,384	67
Trade deposits, prepayments and other receivables		385	(675)
<b>(Decrease) / Increase in current liabilities</b>		<b>(105,681)</b>	<b>113,743</b>
Trade and other payables		-	-
		<b>81,892</b>	<b>(132,944)</b>
<b>Cash generated from / (used in) operations</b>		<b>31,434</b>	<b>(88,992)</b>
<b>(Payments for) / receipts :</b>			
Finance cost		(14,143)	(11,817)
Income taxes -net		(2,662)	(13,659)
Staff retirement benefits		(3,280)	(2,056)
<b>Net cash (outflow) from operating activities</b>	A	<b>11,349</b>	<b>(116,524)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure paid		-	(54,510)
Proceeds from disposal of investment in associate		139,414	-
Proceeds from disposal of operating fixed assets		-	700
<b>Net cash inflow / (outflow) from investing activities</b>	B	<b>139,414</b>	<b>(53,810)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Directors' & their associates' loan - net		(2,852,272)	-
Loan from holding company / transfer of loan		2,769,121	-
Long term liabilities - net		(7,746)	(19,042)
Short term borrowings - net		(41,809)	152,941
<b>Net cash (outflow) / inflow from financing activities</b>	C	<b>(132,706)</b>	<b>133,899</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	A+B+C	<b>18,057</b>	<b>(36,435)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>5,812</b>	<b>47,382</b>
<b>Cash and cash equivalents at end of the period</b>		<b>23,869</b>	<b>10,947</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

### 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:

During the period, the Company has become a subsidiary of MMM Holding (Private) Limited (MHPL), "the holding company", which holds 78.61% shares in the Company. MHPL is incorporated in Pakistan as a private limited company and majorly controlled by Mr. Muhammad Tousif Paracha who owns 99.99% shares of MHPL.

- Registered office and Unit-I: Plot no. 8, Block M, Hub Industrial Trading Estate, Lasbella - Hub
- Head office and Unit-III: 12-Km Lahore, Sheikhpura Road, Kot Abdul Malik, Sheikhpura
- Unit-II: 29 – Km Lahore, Sheikhpura Road, Sheikhpura

### 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 issues 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, 2022. 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.

The figures included in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and 2021 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, 2022 and 2021.

### 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, 2022.

### 3.1 Change in accounting standards, interpretations and amendments to published approved accounting and reporting standards

New standards, amendments and interpretation to published approved accounting and reporting standards which became effective during the period ended March 31, 2023.

There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial year beginning on July 01, 2022. 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.

## 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, 2022.

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, 2022.

	Note	Un-Audited March 31, 2023	Audited June 30, 2022
(Rupees in thousands)			
<b>5 SUBORDINATED LOANS - Unsecured</b>			
Subordinated loans from directors and their associate	5.3	-	482,080
Subordinated loans	5.1	1,213,212	3,153,002
		1,213,212	3,635,082
<b>5.1 Subordinated loans</b>			
- Muhammad Tousif Paracha - Director			
- Long term loan & mark-up	5.3	1,015,812	2,817,866
- Shaffi Uddin Paracha - Director			
- Long term loan	5.2	97,399	97,399
- Mian Nazir Ahmed Paracha - Director / CEO			
- Long term loan	5.2	100,001	100,001
- Other associate			
- Long term loan & mark-up	5.3	-	137,736
	5.4	1,213,212	3,153,002

5.2 These represent the interest free loans and frozen markup on these loans provided by the directors / director's associate and are payable at the discretion of the Company. Therefore, these are not measured at amortized cost as per requirements of applicable financial reporting standards, rather these are treated as equity in accordance with the Technical Release -32 ("Accounting Directors' Loan") issued by the Institute of Chartered Accountants of Pakistan (ICAP).

5.3 The company has repaid/transferred these loans to holding company under separate arrangement (Note 7). The balance amount shows the mark up charged, on long term loans from directors and their associate, which was previously classified as deferred mark up. Pursuant to the arrangement between the Company and the directors and their associate, no mark up is to be charged on these balances and are payable at the discretion of the Company and therefore treated as equity in accordance with the Technical Release -32 issued by the ICAP.

5.4 Subordination of such loans have been made vide Debt Subordination Agreement with Bank of Punjab (note: 11.1)

	Note	Un-Audited March 31, 2023	Audited June 30, 2022
(Rupees in thousands)			
<b>6 DIRECTOR'S LOAN - Unsecured</b>			
<b>Muhammad Tousif Paracha</b>			
Long term loan from the Director	6.1	-	313,235

6.1 This loan was received from Mr. Muhammad Tousif Paracha (Director) to meet working capital and operational requirements of the Company. The loan was interest free and payable at the discretion of the Company, accordingly, the said loan was not measured at amortized cost as per requirements of applicable financial reporting standards, rather treated as equity in accordance with the Technical Release -32 ("Accounting Directors' Loan") issued by the ICAP. However during the period, the company has repaid/transferred this loan to holding company under separate arrangement (Note 7).

#### 7 LOAN FROM HOLDING COMPANY - Unsecured

##### MMM Holding (Private) Limited - Parent Company

During the period, the Company has entered into an arrangement with its holding company, MMM Holding Private Limited (MHPL) to transfer the loans of Mr. Muhammad Tousif Paracha (MTP) and his associates to MHPL under same terms & conditions. As this loan is interest free and payable at the discretion of the Company, accordingly, the said loan is not measured at amortized cost as per requirements of applicable financial reporting standards, rather treated as equity in accordance with the Technical Release -32 issued by the ICAP. MHPL is majorly controlled by Mr. Muhammad Tousif Paracha who owns its 99.99% shares. Furthermore, MTP has also transferred its shareholding upto 78.61% in BGL to MHPL during the period.

	Note	Un-Audited March 31, 2023	Audited June 30, 2022
(Rupees in thousands)			
<b>8 LONG TERM LIABILITIES</b>			
<b>Long term loans - secured</b>			
National Bank of Pakistan		-	7,746
Less: Current portion presented under current liabilities		-	(7,746)
		-	-
<b>Gas Infrastructure Development Cess (GIDC)</b>			
GIDC payable		303,622	299,351
Current portion shown under trade and other payables	10	(258,631)	(217,184)
		44,991	82,167
		44,991	82,167
<b>9 DEFERRED LIABILITIES</b>			
Deferred taxation-net	9.1	53,421	60,482
Employees' retirement benefits - gratuity		2,208	3,667
		55,629	64,149

9.1 Deferred tax asset arising on deductible temporary differences amounting to Rs. 779.056 million (June 30, 2022: Rs. 709.066 million) has not been recognized as the future taxable profits may not be available against which the tax losses will be adjusted.



	Note	Un-Audited March 31, 2023	Audited June 30, 2022
(Rupees in thousands)			
<b>10 TRADE AND OTHER PAYABLES</b>			
Trade creditors		258,247	348,384
Accrued expenses	10.1	105,085	132,765
Contract liabilities		52,704	64,882
Employees' provident fund		1,168	2,475
Sales tax payable		47,026	32,564
Income taxes payable		18,897	18,312
Current and overdue portion of GIDC payable	8	258,631	217,184
Others		14,721	14,721
Workers' profit participation fund		198	198
Workers' welfare fund		940	940
		<b>757,616</b>	<b>832,425</b>

10.1 This includes Rs. 21.780 million (June 30, 2022: Rs. 21.780 million) against the rent payable to the Director.

	Note	Un-Audited March 31, 2023	Audited June 30, 2022
(Rupees in thousands)			
<b>11 SHORT TERM BORROWINGS</b>			
<b>Bank of Punjab (secured):</b>			
Short term running finance	11.1	48,602	89,900
<b>From related parties (unsecured):</b>			
Associated company	11.2	587,300	587,366
Directors	11.3 & 15.1	57,301	174,468
		644,601	761,834
Temporary bank overdraft		-	445
		<b>693,203</b>	<b>852,179</b>

11.1 This represents running finance facility limit of Rs. 45.00 million (June 30, 2022: Rs. 90.000 million) with accepted condition of reduction of exposure by Rs. 5.00 million (June 30, 2022: Rs. 5.000 million) every month during the currency of limit from Bank of Punjab (BOP) availed by the company to meet the working capital requirements. The facility is secured against ranking charge of Rs. 833.334 million (June 30, 2022: Rs. 833.334 million) over present and future fixed assets, ranking charge of Rs. 334.000 million (June 30, 2022: Rs. 334.000 million) over current assets, pledge of 58.000 million (June 30, 2022: 58.000 million) shares of Gharibwal Cement Limited (associated company) in the name of Directors and personal guarantee of Director and subordination of loans as stated in note 5.4.

11.2 This represents unsecured loan / short term advance facility of Rs. 600.000 million (June 30, 2022: Rs. 600.000 million) obtained from the associated company, Gharibwal Cement Limited (GCL), to meet the working capital requirements of the Company and carries mark up at 3 months KIBOR + 3.5% p.a. At period end, markup payable to GCL amounted to Rs. 191.842 million (June 30, 2022: Rs. 106.012 million) which has been disclosed under markup accrued.

11.3 This represents interest free short term loan obtained from directors of the Company to meet the working capital requirements of the Company and payable on demand.

## 12 CONTINGENCIES AND COMMITMENTS

### 12.1 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, 2022.

### 12.2 Commitments

There are no known material commitments as at period end (June 30, 2022: Nil).

	Note	Un-Audited March 31, 2023 (Rupees in thousands)	Audited June 30, 2022
<b>13 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets -owned	13.1	2,364,869	2,463,090
Capital work in progress	13.2	25,045	25,045
		<u>2,389,914</u>	<u>2,488,135</u>
<b>13.1 Operating fixed assets-owned</b>			
Opening book value		2,463,090	2,559,344
Add: Additions during the period / year - at cost			
Plant and machinery		-	27,444
Moulds		-	33,077
		-	60,521
Less: Disposals during the period / year - at book value (Vehicle)		-	(65)
Less: Depreciation charged during the period / year		(98,221)	(156,710)
Closing book value		<u>2,364,869</u>	<u>2,463,090</u>

13.2 At period end, capital work-in-progress comprises of plant and machinery i.e. glass tempering machine purchased in 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.

## 14 STOCK IN TRADE

Adjustments amounting to Nil (June 30, 2022: Rs. 12.679 million) have been made to closing inventory of finished goods to write down finished goods to their net realizable value.

	Note	Un-Audited March 31, 2023 (Rupees in thousands)	Audited June 30, 2022
<b>15 NON-CURRENT ASSET HELD FOR SALE</b>			
Long term investment classified as held for sale	15.1	-	139,414

15.1 The Company (hereinafter BGL) owned 49.99% shares in Paidar Hong Glass (Private) Limited (hereinafter PHGPL (an associated company and a joint venture between the BGL and Chinese investors) and have joint control with the Chinese investors. The PHGPL was formed with the objective to engage in the business of manufacturing of USP Type-I Borosilicate glass tubes, vials and ampules. As a result of the management endeavors to resolve the issue, the Board of Directors at its meeting held on September 30, 2022, agreed and approved the divestment of entire shareholding in the aforementioned associated company at its current book value to Mr. M. Tousif Paracha (Director). Accordingly, on execution of shares purchase agreement and obtaining of necessary approvals during the period the current account balance of director has been settled against the book value of investment as proceeds from investment disposal.

	Note	Un-Audited March 31, 2023 (Rupees in thousands)	Un-Audited March 31, 2022
<b>16 OTHER INCOME</b>			
<b>Income from non financial assets</b>			
Gain on disposal of fixed assets		-	688
Mark up written back on settlement with bank/other associates		-	89,193
Profit from bank deposits		6	3
Insurance claim income		275	-
		<u>281</u>	<u>89,884</u>

#### 17 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:

	Un-Audited March 31, 2023 (Rupees in thousands)	Un-Audited March 31, 2022
<b>Associated Companies</b>		
Gharibwal Cement Limited (Common directorship)		
Short term loan paid - net	-	(1,887)
Purchases/(Supplies)	(66)	532
Markup charged on short term loan	85,830	53,065
Shahpur Commerce (Pvt.) Limited (Common directorship)		
Purchases	-	6,758
Payments	2,823	3,980
Pak Hy Oils Limited (Shareholding)		
Accrued mark up waived off - written back- net	-	66,827
<b>Holding Company</b>		
MMM Holding (Private) Limited - Parent Company		
Long term loan received/ transferred (Note-7)	2,769,121	-
<b>Directors and their Associates</b>		
Short term loan received / (adjusted/transferred) - net		
Mr. Tousif Paracha (CEO)	(2,714,536)*	81,067
Mian Nazir Ahmed Paracha (Director )	-	23,500
Shaffi Uddin Paracha (Director)	-	21,200
Daniyal Jawaid Paracha (Directors' associate)	(137,736)	-
<i>* Including settlement against disposal of investment in associate of Rs. 139.414 million.</i>		
Accrued mark up waived off - written back		
Muhammad Rehman (Directors' associate)	-	18,555
<b>Employees retirement benefit plan:</b>		
BGL Officers' Provident fund		
Contributions by the Company	257	1,497

## 18 INFORMATION ABOUT BUSINESS SEGMENTS

- 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.
- All of the revenue of the Company during the period relates to the customers in Pakistan.
- All non-current assets of the Company as at period end are located in Pakistan.

## 19 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, 2022.

## 20 GENERAL

- 20.1 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.
- 20.2 Comparative figures have been rearranged and reclassified wherever required to facilitate better comparison while no major reclassification has been made in corresponding figures.
- 20.3 These condensed interim financial statements are authorized for issue on April 29, 2023 in accordance with the resolution of the Board of Directors of the Company.



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