



QUARTERLY ACCOUNTS

for the quarter ended
September 30, 2012



BALUCHISTAN GLASS LIMITED

An ISO 9001:2000 Certified Company

BALUCHISTAN GLASS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS'

Mr. Muhammad Tousif Paracha	Chairman & Chief Executive
Mr. Tariq Siddiq Paracha	
Mr. Muhammad Naiz Paracha	
Mr. Jawaid Aziz Paracha	
Mr. Mian Nazir Ahmed Paracha	
Mr. Nasir Malik	
Mr. Muhammad Ishaque Khokhar	

COMPANY SECRETARY

Hassan Farooq

AUDIT COMMITTEE

Mr. Mian Nazir Ahmed Paracha	Chairman
Mr. Muhammad Niaz Paracha	Member
Mr. Muhammad Ishaq Khokhar	Member

HR & REMUNERATION COMMITTEE

Mr. Ishaq khokhar	Chairman
Mr. Jawaid Aziz Paracha	Member
Mr. Tariq Siddiq Paracha	Member

BANKERS

The Bank of Punjab
Bank Al Falah Limited
Al Baraka Bank (Pakistan) Limited
Citi bank N.A
Faysal Bank Limited
KASB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
United Bank Limited
Bank Islami Pakistan Limited
Summit Bank Limited
MCB Bank Limited

AUDITORS

F.R.A.N.T.S. & Co.
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.
Ph.# 042-37923993-4
Fax# 042-37930616
Web: www.balochistanglass.com
Email: info@balochistanglass.com

KARACHI OFFICE

Dime Centre, B.C.3, 3rd Floor,
Clifton, Karachi.
Ph.No. 021-35377977-82

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

BALUCHISTAN GLASS LIMITED

Directors' Review Report

The Directors of your Company are pleased to present the Financial Statements for the first quarter ended September 30, 2012.

COMPANY PERFORMANCE & FUTURE OUTLOOK

Comparison of the un-audited results for the first quarter ended September 30, 2012 as against the comparable preceding period is as follows:

	September 30, 2012	September 30, 2011
	(Rupees in thousands)	
Sales – Net	705,077	333,690
Gross Profit/ (Loss)	60,277	(4,142)
Operating Profit/ (Loss)	53,934	(3,201)
Profit/ (Loss) Before Tax	21,358	(34,345)
Profit/ (Loss) After Tax	18,815	(36,625)
Basic and diluted Profit / (Loss) per share	0.21	(0.43)

Net sale of your Company showed an escalation of 111.3%, which being the main driving force enabled your Company to achieve a profit after tax of Rs. 18.8 million as against a loss after tax of Rs. 36.6 million during the comparable preceding period. It is of significance to note that the overall performance of your Company, during the quarter, also improved which was by and large due to increased production efficiencies, improved selling prices and dedicated undying efforts of the management.

The management of your Company expects enhanced sales growth for the upcoming quarters on the back of increased market demand, well supported by over and above performance of all units as compared to the preceding periods. However, with the start of the winter season, gas load management as well as low gas pressure by SNGPL & SSGCL is posed to create a threat burdening us to use Furnace Oil and LPG, which might affect the production efficiency of the units. Despite these hurdles, the management is trying their utmost to minimize impact on the operational cycle of the Company and maintain the pace of growth in order to achieve optimum results for its stakeholders.

We would like to take the opportunity to extend our appreciation to our stakeholders for their continued support and co-operation particularly our banks & financial institutions as well as our customers, suppliers and employees of the company.

For and on behalf of the Board



Muhammad Tousif Paracha
Chairman & Chief Executive

Lahore:19 October 2012

BALOCHISTAN GLASS LIMITED

CONDENSED INTERIM BALANCE SHEET - (Un-audited)

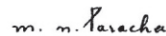
AS AT SEPTEMBER 30, 2012

	Un-audited Sep 30, 2012	Audited June 30, 2012
Notes	(Rupees in thousands)	
<u>EQUITY AND LIABILITIES</u>		
SHARE CAPITAL AND RESERVES		
Authorized capital	1,766,000	1,766,000
Issued, subscribed and paid-up capital	1,716,000	858,000
Discount on issuance of shares	(514,800)	-
Accumulated loss	(2,301,949)	(2,322,544)
	(1,100,749)	(1,464,544)
Share deposit money	-	343,200
Surplus on revaluation of Property, plant and equipment	260,331	260,777
NON-CURRENT LIABILITIES		
Subordinated loan - Unsecured	482,080	482,080
Long term loans	1,082,775	1,048,472
Liabilities against assets subject to finance lease	22,870	24,800
Deferred liabilities	78,565	75,964
	1,666,290	1,631,316
CURRENT LIABILITIES		
Trade and other payables	643,853	637,389
Markup accrued	299,081	266,505
Short term borrowings	408,200	422,220
Current maturity of non current liabilities	171,964	176,912
	1,523,098	1,503,026
CONTINGENCIES AND COMMITMENTS	4	
	<u>2,348,970</u>	<u>2,273,775</u>
<u>ASSETS</u>		
NON-CURRENT ASSETS		
Property, plant and equipment	5	1,506,500
Long term deposits		23,259
		1,526,580
CURRENT ASSETS		
Stores, spares and loose tools		280,947
Stock in trade		131,040
Trade debts		204,330
Loans and advances		114,599
Trade deposits, prepayments and other receivable		51,321
Taxes recoverable		12,850
Cash and bank balances		24,125
		819,212
		723,936
		<u>2,348,970</u>
		<u>2,273,775</u>

The annexed notes form an integral part of these condensed financial information.



CHIEF EXECUTIVE



DIRECTOR

BALUCHISTAN GLASS LIMITED

PROFIT AND LOSS ACCOUNT

For the quarter ended September 30, 2012 (Un-audited)

	September 30, 2012	September 30, 2011
	(Rupees in thousands)	
Sales - Net	705,077	333,690
Cost of sales	644,800	337,832
Gross profit/ (loss)	60,277	(4,142)
Administrative and selling expenses	5,352	7,725
Other operating expenses	990	-
	6,342	7,725
Other operating income	-	8,666
Operating profit / (loss)	53,934	(3,201)
Financial charges	32,576	31,144
Profit/ (loss) before taxation	21,358	(34,345)
Taxation	2,543	2,280
Profit/ (loss) after taxation	18,815	(36,625)
Profit/ (loss) per share - Basic and diluted	0.21	(0.43)

The annexed notes form an integral part of these condensed financial information.



CHIEF EXECUTIVE



DIRECTOR

BALUCHISTAN GLASS LIMITED

STATEMENT OF COMPREHENSIVE INCOME


For the quarter ended September 30, 2012 (Un-audited)

	September 30, 2012	September 30, 2011
	(Rupees in thousands)	
Profit/ (loss) for the year	18,815	(36,625)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	2,739	3,020
Related deferred tax	(959)	(1,057)
	1,780	1,963
	20,595	(34,662)
Component of comprehensive income not reflected in equity - Net of tax	-	-
Total comprehensive income/ (loss) for the year	20,595	(34,662)

The annexed notes form an integral part of these condensed financial information.



CHIEF EXECUTIVE



DIRECTOR

BALUCHISTAN GLASS LIMITED

CASH FLOW STATEMENT

For the quarter ended September 30, 2012 (Un-audited)

	September 30, 2012	September 30, 2011
	(Rupees in thousands)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	21,358	(34,345)
Adjustments for non-cash charges and other items:	-	
Depreciation	32,553	32,023
Financial charges	32,576	31,144
Provision for gratuity	1,611	1,611
Operating Profit/(Loss) before working capital changes	88,098	30,433
Working capital changes		
<i>(Increase)/Decrease in current assets</i>		
Stores, spares and loose tools	(22,067)	968
Stock in trade	(9,734)	(47,929)
Trade debts	(78,032)	21,572
Loans and advances	(48,951)	5,678
Trade deposits, prepayments and other receivables	2,238	1,045
<i>Increase/(Decrease) in current liabilities</i>		
Trade and other payables	6,464	(26,923)
Cash generated from operations	(61,984)	(15,156)
Payments for:		
Financial charges	(890)	(3,309)
Taxes	(2,213)	338
Gratuity	-	(114)
Net cash inflow from operating activities	A (65,087)	(18,241)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	12,472	(15,168)
Proceed against disposal of fixed assets	-	-
Long-term deposits	-	-
Net cash outflow from investing activities	B 12,472	(15,168)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term loans	51,967	3,486
Lease rentals paid	(5,630)	(2,133)
Short term borrowings - Net	(7,011)	29,042
Net cash inflow from financing activities	C 39,326	30,395
Net decrease in cash and cash equivalents	A+B+C (13,289)	(3,014)
Cash and cash equivalents as at 1st July	37,414	6,306
Cash and cash equivalents as at 30th September	24,125	3,292

The annexed notes form an integral part of these condensed financial information.

BALUCHISTAN GLASS LIMITED

STATEMENT OF CHANGES IN EQUITY

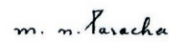
For the quarter ended September 30, 2012 (Un-audited)

	Issued, subscribed and paid-up capital	Discount on Issuance of shares	Accumulated Loss	Total
(Rupees in thousand)				
Balance as on July 01, 2011	858,000	-	(2,170,218)	(1,312,218)
Total comprehensive income for the year				
Loss after taxation	-	-	(36,625)	(36,625)
Other comprehensive income:				
Transfer from surplus on revaluation of property, plant and equipment - Net of tax	-	-	1,963	1,963
Total comprehensive income for the year	-	-	(34,662)	(34,662)
Balance as on September 30, 2011	858,000	-	(2,204,880)	(1,346,880)
Balance as at July 01, 2012	858,000	-	(2,322,544)	(1,464,544)
Total comprehensive income for the year				
Loss after taxation			18,815	18,815
Other comprehensive income:				
Transfer from surplus on revaluation of property, plant and equipment - Net of tax			1,780	1,780
Shares issued during the period	858,000			858,000
Discount on issuance of shares		(514,800)		(514,800)
Total comprehensive income for the quarter	858,000	(514,800)	20,595	363,795
Balance as on September 30, 2012	1,716,000	(514,800)	(2,301,949)	(1,100,749)

The annexed notes form an integral part of these condensed financial information.



CHIEF EXECUTIVE



DIRECTOR

BALUCHISTAN GLASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the quarter ended September 30, 2012 (Un-audited)

1 STATUS AND NATURE OF BUSINESS

The Company was incorporated in Pakistan as a public listed company in 1980 under the Companies Act 1913 (now Companies Ordinance, 1984). Its shares are listed on the Karachi and Lahore Stock Exchanges. The Company is engaged in manufacturing and sale of glass containers, glass table wares and plastic shells. The registered office of the Company is situated at Hub, Balochistan whereas head office of the Company is situated at Kot Abdul Malik, Lahore.

2 BASIS OF PREPARATION

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' and provisions of and directives issued under The Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under The Companies Ordinance, 1984 have been followed.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2012.

4 CONTINGENCIES AND COMMITMENTS

There is no material change in contingencies and commitments during the period.

5 PROPERTY, PLANT AND EQUIPMENT

	September 30, 2012	June 30, 2012
Operating fixed assets at cost less accumulated depreciation	1,482,303	1,512,471
Capital work in progress - At cost	24,197	14,109
	<u>1,506,500</u>	<u>1,526,580</u>

6 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, director and key management personnel. Significant related parties transactions during the period are as follows.

	September 30, 2012	September 30, 2011
(Rupees in thousands)		
Associated companies		
Short term loan received	19,300	21,395
Repayment of short term loan	16,500	27,455
Purchases	828	513
Markup charged on loan	8,647	6,560
Directors		
Loan received	44,423	10,700
Repayment of loan	3,000	9,150

BALUCHISTAN GLASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the quarter ended September 30, 2012 (Un-audited)

7 DATE FOR AUTHORIZATION FOR ISSUE

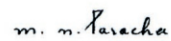
This condensed interim financial information is authorized for issue by Board of Directors of the Company on October 19, 2012.

8 GENERAL

This condensed interim financial information is presented in pak rupees and figures have been rounded off to nearest thousand of pak rupees.



CHIEF EXECUTIVE



DIRECTOR



Tel: +92-42-37923993-4, Fax: +92-42-37930616
Email: info@balochistanglass.com, www.balochistanglass.com

