



# **BALOCHISTAN GLASS LIMITED**



**Condensed Interim Financial Statements  
(Un-Audited)  
For the period ended  
SEPTEMBER 30, 2019**

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# COMPANY INFORMATION



## BOARD OF DIRECTORS

Mr. Muhammad Tousif Paracha	CEO
Mr. Mian Nazir Ahmed Paracha	
Mr. Mustafa Tousif Ahmed Paracha	Chairman
Mrs. Tabsum Tousif Paracha	
Mr. Shaffi Uddin Paracha	
Mr. Muhammad Niaz Paracha	
Mr. Shamim Anwar	



## AUDIT COMMITTEE

Mr. Shamim Anwar	Chairman
Mr. Mustafa Tousif Ahmed Paracha	Member
Mr. Muhammad Niaz Paracha	Member

## HR & REMUNIRATION COMMITTEE

Mr. Shamim Anwar	Chairman
Mr. Mustafa Tousif Ahmed Paracha	Member
Mr. Mian Nazir Ahmed Paracha	Member
Mr. Muhammad Niaz Paracha	Member



## COMPANY SECRETARY

Mr. Shams Ul Islam, ACA



## 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

Pace Tower, 1st Floor, 27-H,  
College Road, Gullberg - II, Lahore.  
Tel: 042 35253514  
Web: www.balochistanglass.com  
Email: info@balochistanglass.com

## KARACHI OFFICE

B 68/2, Ghulshan -e- Faysal, Corner of  
Street # 13, Block # 7 Bath Island Clinton,  
Karachi. Tel:

## 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 quarter ended September 30, 2019.

### COMPANY PERFORMANCE

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

	September 30	
	2019	2018
	Rupees in thousands	
Sales - Net	423,511	127,308
Gross (Loss)	(6,087)	(59,403)
Operating (Loss)/Profit	(28,909)	20,921
Depreciation for the period	35,329	35,429
(Loss)/Profit before Tax	(55,348)	9,556
(Loss) / Profit after Tax	(55,882)	10,290
Basic and diluted (Loss)/ Earnings per share	(0.21)	0.04

During the period, sales revenue has significantly increased by more than double of the corresponding period because of consistent management efforts to improve efficiency of pharmaceutical operations at Unit - I (located at HUB), which was re-operated in the month of August 2018. Further, the Company has also continued the production of Tableware glass products at Unit - III (located at Kot-Abdul Malik, Lahore), using one furnace since the month of October 2018.

At Unit - I, the management faced startup issues of production including machinery alignment which suffered the production efficiency initially and could not achieve the agreed targets. Later on the Company also claimed the performance guarantee issued by the supplier as per purchase agreement. However the machineries are working at better efficiency and achieving reasonable results steadily. The company has also worked harder to enhance the market share in pharmaceutical glass industry.

The Company also suffered with the expensive energy cost in Punjab region and energy consumption on furnace, but the management is satisfied with the initial operational results derived at Unit - III during this period. The Company has also launched a new glassware brand "Mari-Crystal" during the last year, which has received good market response. Furthermore, the Company intends to enhance the production capacity at Unit - III by refurbishment of its second furnace in future with the use of modern and cost efficient technology.

Gharibwal Cement Limited, an associated company, has also proposed to renew and enhance the limit of Loan to the Company to meet operational needs of the company which will further help in working capital management. In addition to the above, the sponsors have also shown their firm commitment to support the Company's operations.

The Board of Directors appreciates the assistance and co-operation extended by our banks and other financial institutions. The Board recognizes and value 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 PERACHA  
Chief Executive Officer



Mustafa Tousif Ahmed Paracha  
Chairman

Lahore : October 30, 2019

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

AS AT SEPTEMBER 30, 2019

	Note	Un-Audited September 30, 2019	Audited June 30, 2019
		(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		626,228	629,597
<b>Revenue reserve</b>			
Accumulated loss		(5,378,149)	(5,325,636)
		(2,650,721)	(2,594,839)
Subordinated loans -Unsecured	5	3,635,082	3,635,082
Loan from directors and their associate - Unsecured	6	393,874	313,080
		1,378,235	1,353,323
<b>NON-CURRENT LIABILITIES</b>			
Long term loans	7	22,330	35,130
Deferred liabilities	8	73,134	70,090
		95,464	105,220
<b>CURRENT LIABILITIES</b>			
Trade and other payables		881,780	810,328
Unclaimed dividend		164	164
Markup accrued		123,635	107,907
Short term borrowings	9	666,520	684,727
Current maturity of non current liabilities		79,670	83,131
		1,751,769	1,686,257
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,225,468</b>	<b>3,144,800</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	1,954,561	1,989,838
Long term investment	12	125,631	125,631
		2,080,192	2,115,469
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		129,696	137,909
Stock in trade		591,801	495,183
Trade debts		273,387	216,308
Loans and advances		48,115	39,970
Trade deposits, prepayments and other receivable		35,504	71,257
Taxes recoverable		54,150	58,971
Cash and bank balances		12,623	9,733
		1,145,276	1,029,331
<b>TOTAL ASSETS</b>		<b>3,225,468</b>	<b>3,144,800</b>

The annexed notes from 1 to 17 form an integral part of these interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2019

	Note	Quarter Ended September 30,	
		2019	2018
		(Rupees in 000s)	
Sales - net		423,511	127,308
Cost of sales		(429,598)	(186,711)
Gross loss		(6,087)	(59,403)
Administrative and selling expenses		(22,822)	(18,763)
Other income		-	99,087
Operating (loss) / Profit		(28,909)	20,921
Finance cost		(26,439)	(11,365)
(Loss)/Profit before taxation		(55,348)	9,556
Taxation - net			
- Current		(1,910)	-
- Deferred		1,376	734
		(534)	734
(Loss)/Profit after taxation		(55,882)	10,290
Loss per share - basic and diluted (Rs.)		(0.21)	0.04

The annexed notes from 1 to 17 form an integral part of these interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2019

	Quarter Ended September 30,	
	2019	2018
	(Rupees in 000s)	
(Loss)/Profit after taxation	(55,882)	10,290
Other comprehensive (loss) / income:	-	-
Items that may be subsequently reclassified to statement of profit or loss:		
Revaluation surplus on property, plant and equipment	-	-
Related deferred tax	-	-
	-	-
Total comprehensive (loss) / income for the period	<u>(55,882)</u>	<u>10,290</u>

The annexed notes from 1 to 17 form an integral part of these interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

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

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2019

	Issued, subscribed and paid-up share capital	Discount on shares	Revaluation surplus on property, plant and equipment	Accumulated Loss	Total Equity
(Rupees in 000s)					
Balance as on June 30, 2018	2,616,000	(514,800)	644,465	(5,204,881)	(2,459,216)
Incremental depreciation arising due to revaluation surplus on property, plant and equipment (net of deferred tax)	-	-	(1,797)	1,797	-
Total comprehensive loss for the year	-	-	-	10,290	10,290
Profit / (Loss) after taxation for the period	-	-	-	-	-
Other comprehensive Income / (loss) for the year	-	-	-	-	-
	-	-	(1,797)	12,087	10,290
Balance as on September 30, 2018	2,616,000	(514,800)	642,668	(5,192,794)	(2,448,926)
Balance as on June 30, 2019	2,616,000	(514,800)	629,597	(5,325,636)	(2,594,839)
Incremental depreciation arising due to revaluation surplus on property, plant and equipment (net of deferred tax)	-	-	(3,369)	3,369	-
Total comprehensive loss for the year	-	-	-	(55,882)	(55,882)
Profit / (Loss) after taxation for the period	-	-	-	-	-
Other comprehensive Income / (loss) for the year	-	-	-	-	-
	-	-	(3,369)	(52,513)	(55,882)
Balance as on September 30, 2019	2,616,000	(514,800)	626,228	(5,378,149)	(2,650,721)

The annexed notes from 1 to 17 form an integral part of these interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2019

	Quarter Ended September 30,	
Note	2019	2018
	(Rupees in 000s)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(55,348)	9,556
Adjustments for non-cash charges and other items:		
Depreciation	35,329	35,429
Liability and markup reversed/written back on settlement with financial institutions	-	(99,087)
Finance cost	26,439	11,365
	6,420	(42,737)
Operating cash flows before working capital changes		
Working capital changes		
<i>(Increase) / Decrease in current assets</i>		
Stores, spare parts and loose tools	8,212	4,399
Stock in trade	(96,618)	(5,581)
Trade debts	(57,079)	(44,573)
Loans and advances	(8,145)	1,439
Trade deposits, prepayments and other receivables	35,753	84
<i>Increase / (Decrease) in current liabilities</i>		
Trade and other payables	79,735	43,625
	(38,142)	(607)
Cash used in operations	(31,722)	(43,344)
Payments for:		
Finance cost	(10,711)	(14,913)
Taxes	(951)	(3,452)
Net cash outflow from operating activities	A (43,384)	(61,709)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditures	(52)	(46,789)
Net cash outflow from investing activities	B (52)	(46,789)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan from directors and their associates - net	80,794	33,035
Long term loans - net	(16,261)	(95,132)
Short term borrowings - net	(18,207)	221,910
Net cash inflow from financing activities	C 46,326	159,813
Net increase / (decrease) in cash and cash equivalents	A+B+C 2,890	51,315
Cash and cash equivalents at 1st July	9,733	4,829
Cash and cash equivalents at end of the year	12,623	56,144

The annexed notes from 1 to 17 form an integral part of these interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2019

### 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 table wares and plastic shells.

The registered office of the Company is situated at Plot no. 8, Block - M, Hub Industrial Trading Estate, District Lasbella, Hub, Balochistan whereas head office of the Company is situated at Pace Tower, 1st floor, 27-H, College Road, Gulberg II, 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 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.

This condensed interim financial statements is being presented and submitted to the shareholders as required by the Listing Regulations of the Pakistan Stock Exchange and under section 237 of the Companies Act, 2017. The condensed interim financial statements does not include all the information required for the complete set of financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2019.

### 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this 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, 2019, except stated in note 3.1 below:

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

- (a) New standards, amendments and interpretation to published approved accounting and reporting standards which are effective during the current period ended September 30, 2019

Certain standards, amendments and interpretations to IFRS are effective for accounting periods beginning on July 1, 2019, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

- (b) New standards and amendments to published approved accounting and reporting 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, 2020 and have not been early adopted by the Company, are disclosed in the annual published financial statements of the Company for the year ended June 30, 2019.

#### 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, 2019.

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, 2019.

	Note	Un-Audited September 30, 2019 (Rupees in thousands)	Audited June 30, 2019
<b>5 SUBORDINATED LOANS - UNSECURED</b>			
Subordinated loans from directors and their associate - unsecured		482,080	482,080
Subordinated loans - unsecured	5.1	3,153,002	3,153,002
		<u>3,635,082</u>	<u>3,635,082</u>
<b>5.1 Subordinated loans - unsecured</b>			
- Muhammad Tousif Paracha		-	-
- Long term loan		1,793,045	1,793,045
- Deferred mark-up		1,024,821	1,024,821
		<u>2,817,866</u>	<u>2,817,866</u>
- Shaffi Uddin Paracha			
- Long term loan		94,899	94,899
- Mian Nazir Ahmed Paracha			
- Long term loan		102,501	102,501
- Other associate			
- Long term loan		104,670	104,670
- Deferred mark-up		33,066	33,066
		<u>137,736</u>	<u>137,736</u>
		<u>3,153,002</u>	<u>3,153,002</u>

These represent the long term loans provided by the directors / director's associate which are interest free and payable at the discretion of the Company. These loans have been subordinated to The Bank of Punjab against running finance facility of 250 million availed during last year.

#### 6 LOAN FROM DIRECTORS AND THEIR ASSOCIATE - Unsecured

Muhammad Tousif Paracha - CEO			
- Long term loan	6.1	393,874	313,080

6.1 This loan is interest free and payable at the discretion of the Company provided by the Chief Executive Officer of the Company to meet operational requirements.

#### 7 LONG TERM LOANS

Banks and financial institutions - secured		102,000	118,261
Less: Current and overdue portion presented under current liabilities		(79,670)	(83,131)
		<u>22,330</u>	<u>35,130</u>

		Un-Audited September 30, 2019	Audited June 30, 2019
(Rupees in thousands)			
<b>8</b>	<b>DEFERRED LIABILITIES</b>		
	Deferred taxation	8.1 60,922	57,878
	Employees' retirement benefits - gratuity	12,212	12,212
		<u>73,134</u>	<u>70,090</u>
8.1	Deferred tax asset arising due to assessed tax losses and tax credits has not been recognized as the future taxable profits may not be available against which the said losses can be adjusted.		
<b>9</b>	<b>SHORT TERM BORROWINGS</b>		
	From Bank - Bank of Punjab (secured):		
	Short term running finance	9.1 246,243	240,788
	From related parties (unsecured):		
	Associated company	9.2 335,293	338,525
	Directors	9.3 13,851	12,851
	Other associates	9.4 349,144	351,376
	Others - Unsecured, interest free		
	Temporary bank overdraft	71,133	92,563
		<u>666,520</u>	<u>684,727</u>
9.1	This carries the mark up at the rate of 3 months KIBOR plus 300 bps per annum to be recovered on quarterly basis. This facility is secured against ranking charge of Rs. 834 million over present and future fixed assets, ranking charge of Rs 334 million over current assets, pledge of 58 million shares of Gharibwal Cement Limited and personal guarantee of the CEO and subordination of loans as stated in note 5.1.		
9.2	This represents unsecured loan / short term advance facility obtained from 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. The facility limit was enhanced from Rs. 250 million to Rs. 350 million during last year. GCL also approved utilization of its non-funded letter of credit facility by the Company to the extent of Rs. 150 million.  Markup charged on this loan / advance during the current period amounted to Rs. 14.196 million with comparative of Rs. 6.343 million for the previous similar period. At period end, markup payable to GCL amounted to Rs. 23.227 million (30 June 2019: Rs. 9.031 million) which has been disclosed in accrued markup.		
9.3	This represents interest free short term loans obtained from two directors of the Company to meet the working capital requirements of the Company.		
<b>10</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>10.1</b>	<b>Contingencies</b>		
	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, 2019.		
<b>10.2</b>	<b>Commitments</b>		
	Commitments in respect of letters of credit for import of Stores, spare parts and loose tools amounting to Rs. 3.283 million (30 June 2019: Rs. 2.867 Million).		
<b>11</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
	Operating fixed assets	11.1 1,927,550	1,962,827
	Capital work in progress	11.2 27,011	27,011
		<u>1,954,561</u>	<u>1,989,838</u>

	Un-Audited September 30, 2019	Audited June 30, 2019
(Rupees in thousands)		
<b>11.1 Operating fixed assets</b>		
Opening balance - book value	1,962,827	1,754,401
Add: Additions/ capitalization during the period / year		
Building	-	31,004
Plant and machinery	-	324,841
Electric and gas installation	52	3,427
Furniture and fittings	-	19
Office equipment	-	596
	52	359,887
Less: Depreciation charge during the period / year	(35,329)	(151,461)
Closing balance - book value	<u>1,927,550</u>	<u>1,962,827</u>
<b>11.2 Capital work in progress - Movement</b>		
Opening	27,011	345,947
Add: Additions	-	18,032
Less: Capitalized	-	(305,970)
Adjustment of claim receivable	11.3 -	(30,998)
	-	(336,968)
Closing	11.4 <u>27,011</u>	<u>27,011</u>
<b>11.3 This represents warranty claim against the IS machines recovered during the period.</b>		
<b>11.4 Capital work in progress - Breakup</b>		
Plant and machinery	27,011	27,011
Civil work	-	-
	<u>27,011</u>	<u>27,011</u>

## 12 LONG TERM INVESTMENT

This represents investment in Paidar Hong Glass (Private) Limited (an associated company which is a joint venture between the Company and Chinese investors) and has been accounted for under the equity method of accounting. During the period, there has been no change in the status of conditions existed at June 30, 2019 as disclosed in the annual audited financial statements. Keeping in view the factors disclosed in annual audited financial statements, no impairment on this investment is required at the period end.

## 13 TRANSACTIONS WITH RELATED PARTIES

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

	Un-Audited September 30,	
	2019	2018
	(Rupees in thousands)	
<b>Associated Companies</b>		
<b>Gharibwal Cement Limited</b>		
Short term loan received/(paid) - net	(3,232)	-
Markup charged on short term loan	14,196	6,343
Markup paid during the period	-	12,556
Payment against supplies	-	2,655
Rent charged during the period	1,050	1,267
Rent paid during the period	-	2,459
<b>Directors</b>		
<b>Loan received/(paid) - net</b>		
Mr. Tousif Paracha	80,794	20,184
Mian Nazir Ahmed Paracha	1,000	10,000
Shaffi Uddin Paracha	-	2,851

#### 14 INFORMATION ABOUT BUSINESS SEGMENTS

14.1 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 and tableware. Plastic shells segment includes production of plastic shells. The analysis for segments is given below:

	September 30, 2019 (Un-audited)		
	Glass Containers	Plastic Shells	Total
	(Rupees in thousands)		
<b>Revenue:</b>			
Sales to external customers	511,549	-	511,549
Less: Sales tax	(88,038)	-	(88,038)
Net Revenue	423,511	-	423,511
Cost of goods sold	(429,598)	-	(429,598)
Admin and selling expenses	(22,822)	-	(22,822)
Other charges	-	-	-
	(28,909)	-	(28,909)
Other income	-	-	-
Segment result	(28,909)	-	(28,909)
Financial charges	(26,439)	-	(26,439)
Taxation	(534)	-	(534)
Loss for the year	(55,882)	-	(55,882)
<b>Other Information:</b>			
Capital expenditure	52		
Depreciation	35,329		

	September 30, 2018 (Un-audited)		
	Glass Containers	Plastic Shells	Total
(Rupees in thousands)			
<b>Revenue:</b>			
Sales to external customers	149,704	-	149,704
Less: Sales tax	(22,396)	-	(22,396)
Net Revenue	127,308	-	127,308
Cost of goods sold	(186,711)	-	(186,711)
Admin and selling expenses	(18,763)	-	(18,763)
Other charges	-	-	-
	(78,166)	-	(78,166)
Other income	99,087	-	99,087
Segment result	20,921	-	20,921
Financial charges	(11,365)	-	(11,365)
Taxation	734	-	734
Loss for the year	10,290	-	10,290
<b>Other Information:</b>			
Capital expenditure	46,789		
Depreciation	35,429		

Un-Audited  
September  
30, 2019

Audited  
June  
30, 2019

(Rupees in thousands)

#### 14.2 GEOGRAPHICAL INFORMATION

Local sales	418,947	127,308
Export sales	4,564	-
	423,511	127,308

#### 15 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, 2019.

#### 16 CORRESPONDING FIGURES

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

17 GENERAL

- 17.1 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.
- 17.2 These condensed interim financial statements are authorized for issue on October 30, 2019 in accordance with the resolution of the Board of Directors of the Company.



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