



**BALOCHISTAN  
GLASS LIMITED**

**CONDENSED INTERIM  
FINANCIAL STATEMENTS**

**(UN-AUDITED)**

**FOR THE PERIOD ENDED  
SEPTEMBER 30, 2021**



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## COMPANY INFORMATION



### BOARD OF DIRECTORS

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

Chairman  
CEO



### 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. 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



### 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](http://www.balochistanglass.com)  
Email: [info@balochistanglass.com](mailto:info@balochistanglass.com)



### AUDITORS

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

### LEGAL ADVISOR

Masood Khan Ghory  
(Advocate & Legal Consultant)

### 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 first quarter ended September 30, 2021.

### COMPANY PERFORMANCE

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

	Quarter Ended September 30,	
	2021	2020
	Rupees in thousands	
Sales - Net	336,493	330,565
Gross Profit / (Loss)	(30,679)	36,743
Operating Profit	39,884	25,004
Depreciation for the period	48,839	31,485
Profit before Tax	21,045	7,699
Profit after Tax	18,209	4,021
Earnings before interest, tax & depreciation (EBITDA)	88,723	56,489
Basic & diluted Earnings per share - Rs	0.07	0.02

In the first quarter period, net sales of the company have marginally increased as compared to corresponding quarter of last financial year that is due to continuous improvement in the market share of the company in tableware glass segment that is produced at Unit-III (Kot Abdul Malik Lahore). The company has successfully completed its expansion related activities at this unit and has enhanced its production capacity in June 2021, but besides some inherent issues related to new alignment of the machines that have been successfully settled, the company had to face some unforeseen challenges regarding supply of natural gas and highly inflated prices during this period.

Since the month of July 2021, supply of natural gas remained interrupted for the whole industry and curtailment of gas supply/load management did not allow the company to achieve its targeted production level throughout the period. In the absence of requisite natural gas supply, company had to use other alternative energy sources including Furnace oil and LPG to keep operations alive during gas curtailment period. Prices of RLNG (re-gasified liquified natural gas) increased consistently in three months period, up to 61.22% that has increased the cost of production significantly and squeezed the company's profit margins. Further, still prevalent aftermaths of covid-19 to the global economy have seriously obstructed the global supply chain and causing inflationary trends in the prices of raw materials, oil & lubricants and packing materials due to devaluation of rupee remained serious challenge during this period for the company.

However, the management is fully confident to overcome the prevailing situations in terms of generating sustainable production results and aggressive strategies to capture additional market share which can absorb the effects of incremental costs. Furthermore, the company is honoring its financial liabilities towards financial institutions and settled one of them and with other associates during the period which resulted into reversal of markups and generated other income.

The operations at Unit - I & II are still suspended and management intends to replan the operational strategies at these Units subject to availability of funds. However, the management is fully committed to resolve all the operational related matters and revive these projects.

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

For and on behalf of Board of Directors

MIAN NAZIR AHMED PERACHA  
Chief Executive Officer

FAISAL AFTAB AHMAD  
Director

Lahore : October 29, 2021

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

AS AT SEPTEMBER 30, 2021

	Note	Un-Audited September 30, 2021	Audited June 30, 2021
(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		1,067,642	1,070,997
<b>Revenue reserve</b>			
Accumulated loss		(5,717,129)	(5,738,693)
		(2,548,287)	(2,566,496)
Subordinated loans - unsecured	5	3,635,082	3,635,082
Director's loan - unsecured	6	313,235	313,235
		1,400,030	1,381,821
<b>NON-CURRENT LIABILITIES</b>			
Long term liabilities	7	154,780	158,007
Deferred liabilities	8	73,020	74,781
		227,800	232,788
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	677,350	644,544
Unclaimed dividend		164	164
Mark up accrued	10	49,439	124,979
Short term borrowings	11	784,788	709,085
Current maturity of long term loans		16,108	24,218
		1,527,849	1,502,990
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12		
<b>TOTAL EQUITY AND LIABILITIES</b>		3,155,679	3,117,599
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	13	2,567,564	2,590,236
Long term investment	14	137,084	137,084
		2,704,648	2,727,320
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		89,045	78,348
Stock in trade		228,211	156,358
Trade debts		42,630	50,163
Loans and advances		50,162	40,675
Trade deposits, prepayments and other receivable		4,900	4,934
Taxes recoverable		9,725	12,419
Cash and bank balances		26,358	47,382
		451,031	390,279
<b>TOTAL ASSETS</b>		3,155,679	3,117,599

The annexed notes from 1 to 19 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 1ST QUARTER ENDED SEPTEMBER 30, 2021

	Note	Quarter Ended September 30,	
		2021	2020
		(Rupees in 000s)	
Sales - net		336,493	330,565
Cost of sales		(367,172)	(293,822)
<b>Gross profit / (loss)</b>		(30,679)	36,743
Administrative and selling expenses		(20,308)	(15,182)
Other expenses		(1,606)	-
Other income		92,477	3,443
<b>Operating profit</b>		39,884	25,004
Finance cost		(18,839)	(17,305)
<b>Profit before taxation</b>		21,045	7,699
Taxation - Current		(4,206)	(4,925)
- Deferred		1,370	1,247
		(2,836)	(3,678)
<b>Profit after taxation</b>		18,209	4,021
<b>Earnings per share - basic and diluted (Rs.)</b>		0.07	0.02

The annexed notes from 1 to 19 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 1ST QUARTER ENDED SEPTEMBER 30, 2021

	Quarter Ended September 30,	
	2021	2020
	(Rupees in 000s)	
<b>Profit after taxation</b>	18,209	4,021
Other comprehensive income :		
<b>Items that may be subsequently reclassified to statement of profit or loss:</b>		
Revaluation surplus on property, plant and equipment	-	-
Related deferred tax	-	-
	-	-
<b>Total comprehensive income for the period</b>	<b>18,209</b>	<b>4,021</b>

The annexed notes from 1 to 19 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 1ST QUARTER ENDED SEPTEMBER 30, 2021

	Issued, subscribed and paid-up share capital	Discount on shares	Revaluation surplus on property, plant and equipment	Accumulated Loss	Total Equity
	(Rupees in 000s)				
<b>Balance as on June 30, 2020 (audited)</b>	<b>2,616,000</b>	<b>(514,800)</b>	<b>616,122</b>	<b>(5,776,366)</b>	<b>(3,059,044)</b>
Incremental depreciation arising due to revaluation surplus on property, plant and equipment (net of deferred tax) - note 7	-	-	(3,054)	3,054	-
<b>Total comprehensive income for the period</b>					
Profit after taxation for the period	-	-	-	4,021	4,021
Other comprehensive income for the period - net	-	-	-	-	-
	-	-	(3,054)	7,075	4,021
<b>Balance as on September 30, 2020 (Un-audited)</b>	<b>2,616,000</b>	<b>(514,800)</b>	<b>613,068</b>	<b>(5,769,291)</b>	<b>(3,055,023)</b>
<b>Balance as on June 30, 2021 (audited)</b>	<b>2,616,000</b>	<b>(514,800)</b>	<b>1,070,997</b>	<b>(5,738,693)</b>	<b>(2,566,496)</b>
Incremental depreciation arising due to revaluation surplus on property, plant and equipment (net of deferred tax) - note 7	-	-	(3,355)	3,355	-
<b>Total comprehensive income for the period</b>					
Profit after taxation for the period	-	-	-	18,209	18,209
Other comprehensive income for the period -net	-	-	-	-	-
	-	-	(3,355)	21,564	18,209
<b>Balance as on September 30, 2021 (Un-audited)</b>	<b>2,616,000</b>	<b>(514,800)</b>	<b>1,067,642</b>	<b>(5,717,129)</b>	<b>(2,548,287)</b>

The annexed notes from 1 to 19 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 1ST QUARTER ENDED SEPTEMBER 30, 2021

	Note	Quarter Ended September 30,	
		2021	2020
		(Rupees in 000s)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		21,045	7,699
<b>Adjustments for non-cash charges and other items:</b>			
Depreciation		48,839	31,485
Reversal of accrued markups on settlement with bank & associates		(91,789)	-
Gain on disposal of operating fixed assets		(688)	(2,960)
Finance cost		18,839	17,305
Workers' profit participation fund		1,130	-
Workers' welfare fund		429	-
<b>Operating profit /(loss) before working capital changes</b>		<b>(2,195)</b>	<b>53,529</b>
<b>Working capital changes</b>			
(Increase) / Decrease in current assets			
Stores, spare parts and loose tools		(10,697)	(7,225)
Stock in trade		(71,853)	42,874
Trade debts		7,533	4,428
Loans and advances		(9,487)	(4,621)
Trade deposits, prepayments and other receivables		34	(302)
Increase / (Decrease) in current liabilities			
Trade and other payables		32,681	(28,998)
		(51,789)	6,156
<b>Cash generated from /(used in) operations</b>		<b>(53,984)</b>	<b>59,685</b>
<b>Payments for:</b>			
Finance cost		(2,590)	(6,272)
Taxes		(3,527)	(6,837)
Staff retirement benefits		(449)	(3,523)
<b>Net cash inflow /(outflow) from operating activities</b>	A	<b>(60,550)</b>	<b>43,053</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(26,179)	(2,145)
Advance against purchase of fixed asset		-	(30,511)
Proceeds from disposal of operating fixed assets		700	3,269
<b>Net cash outflow from investing activities</b>	B	<b>(25,479)</b>	<b>(29,387)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Director's loan - net		51,962	-
Long term liabilities - net		(10,698)	(7,700)
Short term borrowings - net		23,741	(113,551)
<b>Net cash inflow/ (outflow) from financing activities</b>	C	<b>65,005</b>	<b>(121,251)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	A+B+C	<b>(21,024)</b>	<b>(107,585)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>47,382</b>	<b>145,484</b>
<b>Cash and cash equivalents at end of the period</b>		<b>26,358</b>	<b>37,899</b>

The annexed notes from 1 to 19 form an integral part of these condensed 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, 2021

### 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. It is engaged in manufacturing and sale of glass containers, glass tableware, pharmaceutical glass bottles 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 12-km, Sheikhpura Road, Kot Abdul Malik, 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.

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, 2021. 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, 2021.

#### 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 became effective during the period ended September 30, 2021.

There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial year beginning on July 01, 2021. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

##### (b) 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, 2021 and have not been early adopted by the Company. However, these will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

#### 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, 2021.

Since the Supreme Court has allowed settlement of GIDC over a period of time. The Company has followed the relevant accounting standards and Institute of Chartered Accountants of Pakistan (ICAP) guidelines in this regard.

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, 2021.

	Note	Un-Audited September 30, 2021	Audited June 30, 2021
(Rupees in thousands)			
<b>5 SUBORDINATED LOANS - Unsecured</b>			
Subordinated loans from directors and their associate		482,080	482,080
Subordinated loans	5.1	3,153,002	3,153,002
		<u>3,635,082</u>	<u>3,635,082</u>
<b>5.1 Subordinated loans</b>			
- Muhammad Tousif Paracha - Director			
- Long term loan	5.2	1,793,045	1,793,045
- Deferred mark-up	5.3	1,024,821	1,024,821
		2,817,866	2,817,866
- Shaffi Uddin Paracha - Director			
- Long term loan	5.2	97,399	97,399
- Mian Nazir Ahmed Paracha - Director			
- Long term loan	5.2	100,001	100,001
- Other associate			
- Long term loan	5.2	104,670	104,670
- Deferred mark-up	5.3	33,066	33,066
		137,736	137,736
	5.4	<u>3,153,002</u>	<u>3,153,002</u>
<b>5.2</b> These represent the long term loans provided by the directors / director's associate which were previously classified as long term loans under the mark up arrangement. Pursuant to the arrangements between the Company and the directors and their associate, these have become interest free and payable at the discretion of the Company. Therefore, these loans 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 Director' Loan") issued by the Institute of Chartered Accountants of Pakistan.			
<b>5.3</b> These represent the amount of mark up charged, on long term loans from directors and their associate, which was classified as deferred mark up in previous years. Pursuant to the arrangement between the Company and the directors and their associate, no mark up is to be charged on the loans from July 1, 2017 and outstanding balances of mark up have become payable at the discretion of the Company.			
<b>5.4</b> During the previous financial years, the Company obtained a running finance facility from Bank of Punjab (BOP) to meet its working capital requirements, under the condition that these loans which existed at the time of disbursement of the said facility would be fully subordinated till repayment of the loan to the bank.			
<b>6 DIRECTOR'S LOAN - Unsecured</b>			
Long term loan from the Director	6.1	<u>313,235</u>	<u>313,235</u>

- 6.1** The Company has obtained loan from Mr. Muhammad Tausif Paracha (Director) to meet its capital and operational requirements. The 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 ("Accounting Director' Loan") issued by the ICAP.

	Note	Un-Audited September 30, 2021	Audited June 30, 2021
(Rupees in thousands)			
<b>7 LONG TERM LIABILITIES</b>			
Long term loans - secured Banks and financial institutions		18,678	29,376
Less: Current portion presented under current liabilities		(16,108)	(24,218)
		2,570	5,158
GIDC payable - Gas Infrastructure Development Cess		152,210	152,849
		154,780	158,007
<b>8 DEFERRED LIABILITIES</b>			
Deferred taxation	8.1	68,238	69,608
Employees' retirement benefits - gratuity		4,782	5,173
		73,020	74,781

- 8.1** Deferred tax asset arising on deductible temporary differences has not been recognized as the future taxable profits may not be available against which the said losses will be adjusted.

**9 TRADE AND OTHER PAYABLES**

Trade creditors		285,320	247,296
Accrued expenses	9.1	147,496	139,856
Advances from customers		51,621	58,962
Employees' provident fund		1,021	285
Sales tax payable		13,461	20,183
Income taxes payable		24,097	22,040
Current portion of GIDC payable		136,236	136,236
Others		15,425	16,273
Workers' profit participation fund		1,304	2,473
Workers' welfare fund		1,369	940
		677,350	644,544

- 9.1** This includes Rs. 21.780 million (June 30, 2021: Rs. 21.780 million) against the rent payable to the Director.

**10 MARK UP ACCRUED**

During the period, accrued markup of Rs 3.811 million due to bank and Rs 87.978 million due to associated persons have been settled/ written back under mutual settlement arrangement.

	Note	Un-Audited September 30, 2021	Audited June 30, 2021
(Rupees in thousands)			
<b>11 SHORT TERM BORROWINGS</b>			
From Bank - Bank of Punjab (secured): Short term running finance	11.1	111,880	88,610
From related parties (unsecured): Associated company	11.2	588,345	587,874
Directors	11.3	84,563	32,601
		672,908	620,475
		784,788	709,085

**11.1** This represents running finance facility limit of Rs. 130.000 million (June 30, 2021: Rs. 145.000 million) with accepted condition of reduction of exposure by 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 over present and future fixed assets, ranking charge of Rs. 334.000 million over current assets, pledge of 58.000 million shares of Gharibwal Cement Limited 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, 2021: 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. 47.518 million (June 30, 2021: Rs. 31.090 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.

## 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, 2021.

### 12.2 Commitments

Commitments in respect of letters of credit for capital expenditures and store items amounting to Rs 31.203 million (June 30, 2021: Rs. 49.870 million).

## 13 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	13.1	2,525,333	2,559,344
Capital work in progress	13.2	40,703	25,045
Advance against purchase of plant and machinery		1,528	5,847
		2,567,564	2,590,236

	Note	Un-Audited September 30, 2021	Audited June 30, 2021
(Rupees in thousands)			
<b>13.1 Operating fixed assets</b>			
Opening book value		2,559,344	1,962,728
Add: Additions / revaluation / capitalization during the period / year at cost			
Land		-	440,582
Building		-	85,897
Plant and machinery		-	130,758
Electric and gas installation		-	46,416
Office equipment		-	577
Vehicles		-	3,115
Moulds		14,840	30,911
		14,840	738,256
Less: Disposals during the period / year at book value			
Vehicles		(12)	(355)
Less: Depreciation charged during the period / year		(48,839)	(141,285)
Closing book value		2,525,333	2,559,344
<b>13.2 Capital work in progress - Movement</b>			
Opening		25,045	27,011
Add: Additions during the period		15,658	223,769
Less: Transferred to operating fixed assets		-	(225,735)
Closing	13.3	40,703	25,045
<b>13.3 Capital work in progress - Breakup</b>			
Plant and machinery	13.3.1	40,703	25,045
		40,703	25,045

**13.3.1** This includes the procurement of machinery items for the expansion project at Unit - III which is under installation process.

#### 14 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.

As a result of the management endeavors to resolve the issue, an extra ordinary general meeting of PHGPL was called for the resolution of matters. PHGPL in its extra ordinary general meeting principally decided to sell tubing furnace material & machineries, to wind up the company and distribution of net assets to its shareholders. Based on the decision of the PHGPL, BGL has accounted for its share of net assets in the PHGPL on the basis of un audited financial statements of PHGPL for June 30, 2021. Management of the BGL is confident that recoverable value of machinery is greater than its carrying amount and there is no impairment in the value of machinery. Owing to joint control of the Company and Chinese investor in the investee company, investment in associate has been accounted for under the equity method of accounting.

## 15 TRANSACTIONS WITH RELATED PARTIES

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

	Note	Un-Audited September 30, 2021 (Rupees in thousands)	Un-Audited September 30, 2020
<b>Associated Companies</b>			
Gharibwal Cement Limited			
Purchases		252	99
Markup charged on short term loan		16,089	14,602
Shahpur Commerce (Pvt) Limited			
Purchases		2,259	-
<b>Directors</b>			
Loan received / (paid) - net			
Mr. Tousif Paracha		27,262	-
Mian Nazir Ahmed Paracha		13,500	-
Shaffi Uddin Paracha		11,200	-

## 16 INFORMATION ABOUT BUSINESS SEGMENTS

**16.1** 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. 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.

### 16.2 GEOGRAPHICAL INFORMATION

Local sales - net	336,493	323,703
Export sales	-	6,862
	<u>336,493</u>	<u>330,565</u>

## 17 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, 2021.

## 18 IMPACT OF COVID - 19

The spread of COVID - 19 as a pandemic and consequent imposition of temporary lock down by the Federal and Provincial Governments of Pakistan caused an overall economic slowdown and disruption to various businesses. However, the management is taking all necessary steps to ensure the smooth and adequate continuation of its business by following standard operating procedures (SOPs) to maintain business performance.

Further, the management based on its assessment considered that there would be no significant impact that will adversely affect its businesses, results of operations and carrying amount of assets and liabilities as at period end.

**19 GENERAL**

- 19.1** 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.
- 19.2** Comparative figures have been rearranged and reclassified wherever required to facilitate better comparison while no major reclassification has been made in corresponding figures.
- 19.3** These condensed interim financial statements are authorized for issue on **October 29, 2021** in accordance with the resolution of the Board of Directors of the Company.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



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