

(Un-audited)

**Half Yearly Accounts**  
for the Period ended  
**December 31, 2015**



**BALUCHISTAN GLASS LIMITED**

An ISO 9001:2008 Certified Company



## Corporate Information

### Board of Directors

Mr. Muhammad Tousif Paracha  
Mr. Tariq Siddiq Paracha  
Mr. Mustafa Tousif Ahmed Paracha  
Mr. Jawaid Aziz Paracha  
Mr. Mian Nazir Ahmed Paracha  
Mr. Nasir Malik  
Mr. Shamim Anwar

Chairman & CEO

### COMPANY SECRETARY

Shaikh Arif Moin-ul-Haq

### AUDIT COMMITTEE

Mr. Mian Nazir Ahmed Paracha  
Mr. Mustafa Tousif Ahmed Paracha  
Mr. Jawaid Aziz Paracha

Chairman  
Member  
Member

### HR & REMUNERATION COMMITTEE

Mr. Mustafa Tousif Ahmed Paracha  
Mr. Jawaid Azaiz paracha  
Mr. Tariq Siddiq Paracha

Chairman  
Member  
Member

### BANKERS

The Bank of Punjab  
Bank Al Falah Limited  
Al Baraka Bank (Pakistan) Limited  
Faysal Bank Limited  
KASB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
United Bank Limited  
BankIslami Pakistan Limited  
Summit Bank Limited  
MCB Bank Limited

### 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. 4, 3rd Floor,  
Block 09, Clifton, Karachi.  
Ph. No. 021-35377977-80

### AUDITORS

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

### FACTORIES

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

### LEGAL ADVISOR

Masood Khan Ghory  
(Advocate & Legal Consultant)

### UNIT-II

29-KM, Sheikhpura Road,  
Sheikhpura.

### REGISTERED OFFICE

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

### UNIT-III

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

### SHARE REGISTRAR

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



## Directors' Report

The Directors of your Company are pleased to present the Condensed Interim Financial Information for the half year ended December 31, 2015.

### COMPANY PERFORMANCE & FUTURE OUTLOOK

Brief comparison of key financial results of the Company for the half year ended December 31, 2015 as against the comparable preceding period is as follows:

	For The Half Year Ended		For The Quarter Ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Sales - Net	717,765	759,078	267,499	334,622
Gross loss	(133,414)	(125,239)	(119,702)	(77,100)
Operating loss	(157,230)	(154,713)	(126,143)	(93,442)
Loss before taxation	(292,084)	(274,584)	(201,271)	(154,563)
Loss after taxation	(290,132)	(273,562)	(195,833)	(154,064)
EPS	(1.69)	(1.59)	(1.14)	(0.90)

Net sales revenue of the Company has dropped by 5.4% as compared to previous period due to closure of Unit-III and Unit-I partially during this period due to rehabilitation of furnaces and non-availability of smooth gas supply. Based on continuous previous efforts to operate Unit II, Company has successfully started its production since the month of June 2015 and achieving production related planned targets. The Company is also in the process of reconstructing/refurbishing a furnace at Unit III which shall be operative in the last quarter of the current financial year.

The overall production at the period end has increased by 15% as compared to previous half year period that indicates improvement in production capacity because of Unit II contribution which includes Tableware and Container Glass products. Furthermore, reduction in oil prices has also helped to compensate the cost of production up to some extent. We are highly confident that these improvements would definitely help in getting out of Company's current situation and achieving desirable market results in near future.

### GOING CONCERN ASSUMPTION

Based on consistent support from directors, associates alongwith active negotiations with banks & financial institutions for restructuring/settlement of overdue credit facilities, honoring existing restructuring/settlement agreements, future demand of glass products & prospects of industry, and other supportive steps taken by management, Board of Directors' feels that Company will have adequate resources to operate its business on a sustainable basis for foreseeable future, therefore, these financial statements have been prepared on going concern basis.

We express our gratitude to all our stakeholders for their continued support and co-operation particularly of our banks & financial institutions as well as our customers, suppliers and employees of the Company.

For and on the behalf of Board of Directors'

**Muhammad Tousif Paracha**

Chairman & Chief Executive

Lahore : 29 February 2016



## Independent Auditors' Report on Review of Condensed Interim Financial Information to the Members

### Introduction

We have reviewed the accompanying condensed interim balance sheet of BALOCHISTAN GLASS LIMITED (the Company) as at December 31, 2015 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the selected explanatory notes forming part thereof for half year then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

### Matter of emphasis

Without qualifying our conclusion, we draw attention of the members to note 2 of the condensed interim financial information which disclose that the Company incurred a net loss of Rs. 290.132 million during the half year ended December 31, 2015 which increased its accumulated loss to Rs. 4,211.888 million resulting in net capital deficiency of Rs. 3,010.688 million. Also the Company's current liabilities exceeded its current assets by Rs. 1,335.702 million. These conditions, along with other matters as set forth in note 2, indicate the existence of material uncertainty which may cast significant doubt about company's ability to continue as going concern.

Lahore: February 29, 2016

**PKF F.R.A.N.T.S.**  
**Chartered Accountants**  
Engagement Partner: Nouman Razaq Khan

**Condensed Interim Balance Sheet****as at December 31, 2015 - (Un-audited)****EQUITY AND LIABILITIES****SHARE CAPITAL AND RESERVES**

Authorized capital

171,600,000 (June 30, 2015: 171,600,000)

Ordinary shares of Rs. 10 each

5,000,000 (June 30, 2015: 5,000,000)

Preference shares of Rs. 10 each

Issued, subscribed and paid-up capital

Discount on shares

Accumulated loss

Surplus on revaluation of property, plant and equipment

**NON-CURRENT LIABILITIES**

Subordinated loan - Unsecured

Long term loans

Deferred liabilities

**CURRENT LIABILITIES**

Trade and other payables

Markup accrued

Short term borrowings

Current maturity of non current liabilities

**CONTINGENCIES AND COMMITMENTS****ASSETS****NON-CURRENT ASSETS**

Property, plant and equipment

**CURRENT ASSETS**

Stores, spares and loose tools

Stock in trade

Trade debts

Loans and advances

Trade deposits, prepayments and other receivable

Taxes recoverable

Cash and bank balances

	Notes	Un-audited Dec 31, 2015	Audited June 30, 2015
<b>(Rupees in thousand)</b>			
		1,716,000	1,716,000
		50,000	50,000
		<u>1,766,000</u>	<u>1,766,000</u>
		1,716,000	1,716,000
		(514,800)	(514,800)
		(4,211,888)	(3,926,504)
		(3,010,688)	(2,725,304)
		302,393	307,141
		482,080	482,080
	5	1,032,015	1,101,947
	6	1,285,238	1,196,200
		2,799,333	2,780,227
		968,721	837,024
		190,906	180,193
	7	594,862	388,868
		244,680	231,017
		1,999,169	1,637,102
	8	<u>2,090,207</u>	<u>1,999,166</u>
		1,426,740	1,450,322
		224,138	243,774
		198,173	65,003
		55,449	80,467
		58,923	50,301
		56,216	55,516
		62,962	43,068
		7,606	10,715
		663,467	548,844
		<u>2,090,207</u>	<u>1,999,166</u>

*The annexed notes 1 to 14 form an integral part of these condensed interim financial information.*

**Condensed Interim Profit and Loss Account****for the Half Year and Quarter Ended December 31, 2015 - (Un-audited)**

	For the half year ended		For the quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	(Rupees in thousand)			
Sales - Net	717,765	759,078	267,499	334,622
Cost of sales	851,179	884,317	387,201	411,722
Gross loss	(133,414)	(125,239)	(119,702)	(77,100)
Administrative and selling expenses	26,166	29,829	8,701	16,697
Other operating expenses	3,367	-	3,367	-
	29,533	29,829	12,068	16,697
Other income	5,717	355	5,627	355
Operating loss	(157,230)	(154,713)	(126,143)	(93,442)
Financial charges	134,854	119,871	75,128	61,121
Loss before taxation	(292,084)	(274,584)	(201,271)	(154,563)
Taxation - Current	83	466	(4,420)	222
Taxation - Deferred	(2,035)	(1,488)	(1,018)	(721)
<b>Loss after taxation</b>	<b>(290,132)</b>	<b>(273,562)</b>	<b>(195,833)</b>	<b>(154,064)</b>
Loss per share - Basic and diluted (Rupees)	(1.69)	(1.59)	(1.14)	(0.90)

*The annexed notes 1 to 14 form an integral part of these condensed interim financial information.*

**Condensed Interim Statement of Comprehensive Income****for the Half Year and Quarter Ended December 31, 2015 - (Un-audited)**

	For the half year ended		For the quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	(Rupees in thousand)			
Loss for the period	(290,132)	(273,562)	(195,833)	(154,064)
Other comprehensive income:				
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	6,783	4,510	3,392	2,255
Related deferred tax	(2,035)	(1,488)	(1,018)	(721)
	4,748	3,022	2,374	1,534
Total comprehensive loss for the period	<u>(285,384)</u>	<u>(270,540)</u>	<u>(193,459)</u>	<u>(152,530)</u>

*The annexed notes 1 to 14 form an integral part of these condensed interim financial information.*

**Condensed Interim Cash Flow Statement****for the Half Year Ended December 31, 2015 - (Un-audited)**

	<b>December 31, 2015</b>	<b>December 31, 2014</b>
	<b>(Rupees in thousands)</b>	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(292,084)	(274,584)
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	65,841	64,307
Loss/(Gain) on disposal of fixed assets	3,367	-
Liabilities and mark up written back on settlement with bank	(5,678)	-
Financial charges	134,854	119,871
Provision for gratuity	5,001	4,594
<b>Operating loss before working capital changes</b>	<b>(88,699)</b>	<b>(85,812)</b>
<b>Working capital changes</b>		
<i>(Increase)/Decrease in current assets</i>		
Stores, spares and loose tools	19,636	4,863
Stock in trade	(133,170)	9,031
Trade debts	25,018	(23,529)
Loans and advances	(8,622)	452
Trade deposits, prepayments and other receivables	(700)	26,544
<i>Increase/(Decrease) in current liabilities</i>		
Trade and other payables	121,992	41,007
	<b>24,154</b>	<b>58,368</b>
<b>Cash generated from/ (used in) operations</b>	<b>(64,545)</b>	<b>(27,444)</b>
<b>Payments for:</b>		
Financial charges	(4,312)	(3,523)
Taxes	(16,966)	(9,147)
Gratuity	(3,672)	(2,259)
<b>Net cash inflow /(outflow) from operating activities</b>	<b>A (89,495)</b>	<b>(42,373)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditures	(46,276)	(14,496)
Proceeds from disposal of fixed asset	650	22
<b>Net cash outflow from investing activities</b>	<b>B (45,626)</b>	<b>(14,474)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term loans - Net	(56,932)	22,605
Short term borrowings - Net	188,944	(4,074)
<b>Net cash inflow from financing activities</b>	<b>C 132,012</b>	<b>18,531</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>A+B+C (3,109)</b>	<b>(38,316)</b>
<b>Cash and cash equivalents as at 1st July</b>	<b>10,715</b>	<b>49,276</b>
<b>Cash and cash equivalents as at 31st December</b>	<b>7,606</b>	<b>10,960</b>

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.



**Condensed Interim Statement of Changes in Equity****for the Half Year Ended December 31, 2015 - (Un-audited)**

	Issued, subscribed and paid-up capital	Discount on issuance of shares	Accumulated Loss	Total
(Rupees in thousand)				
<b>Balance as on July 01, 2014</b>	1,716,000	(514,800)	(3,474,195)	(2,272,995)
<b>Total comprehensive income/(loss) for the period</b>				
Loss after taxation	-	-	(273,562)	(273,562)
Other comprehensive income:				
Transfer from surplus on revaluation of property, plant and equipment - Net of tax	-	-	3,022	3,022
Total comprehensive loss for the period	-	-	(270,540)	(270,540)
<b>Balance as on December 31, 2014</b>	<b>1,716,000</b>	<b>(514,800)</b>	<b>(3,744,735)</b>	<b>(2,543,535)</b>
<b>Balance as on July 01, 2015</b>	<b>1,716,000</b>	<b>(514,800)</b>	<b>(3,926,504)</b>	<b>(2,725,304)</b>
<b>Total comprehensive income/(loss) for the period</b>				
Loss after taxation	-	-	(290,132)	(290,132)
Other comprehensive income:				
Transfer from surplus on revaluation of property, plant and equipment - Net of tax	-	-	4,748	4,748
Total comprehensive loss for the period	-	-	(285,384)	(285,384)
<b>Balance as on December 31, 2015</b>	<b>1,716,000</b>	<b>(514,800)</b>	<b>(4,211,888)</b>	<b>(3,010,688)</b>

*The annexed notes 1 to 14 form an integral part of these condensed interim financial information.*



## Selected Explanatory Notes to the Condensed Interim Financial Information for the Half Year Ended December 31, 2015 - (Un-audited)

### 1 STATUS AND NATURE OF BUSINESS

The Company was incorporated in Pakistan as a public company in 1980 under the Companies Act, 1913 (now the Companies Ordinance, 1984). Its shares are listed on the Pakistan Stock Exchange (formerly 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 GOING CONCERN ASSUMPTION

The financial statements for the half year ended December 31, 2015 are showing loss after taxation amounting to Rs. 290,132 million (December 2014: loss Rs. 273,562 million) and has accumulated loss of Rs. 4,211,888 million (June 2015: accumulated loss Rs. 3,926,504 million) at the period end which resulted in negative equity of Rs. 3,010,688 million (June 2015: Rs. 2,725,304 million). In addition, the Company's current liabilities exceeded its current assets by Rs. 1,335,702 million (June 2015: Rs. 1,088,258 million).

As the above conditions are prevailing from last few years, thus raising significant doubts on the Company's ability to continue as a going concern as the Company may be unable to realize its assets and discharge its liabilities in normal course of business.

Sales revenue is decreased slightly as compare to last period due to closure of Unit-III and Unit-I partially during this period due to rehabilitation of furnaces. Management was in continuous negotiations with government departments for provision of required gas supply, due to which Company remained successful to operate its Unit II from the month of June 2015. The Company has been able to successfully handle the quality and productivity related issues arisen in the initial period. Unit II is fully operational and achieving planned production related targets. The Company has restarted its operations at Unit I in December 2015 after the completion of reconstruction/ refurbishment of its furnace. It is also in the process of reconstructing/refurbishing a furnace at Unit III which shall be operative in the last quarter of the current financial year.

The management is confident to have consistent capacity utilization during the coming periods which will surely be resulting into increased revenues and better financial results.

Management is also continuously focusing on streamlining the operations of all the units and enhancing their production efficiencies keeping in view the positive market factors of lower petroleum prices, steady product sales prices and potential market.

Based on continuing support from directors, associates along with active negotiation with banks & financial institutions for restructuring/settlement of overdue credit facilities, honoring existing restructuring/settlement agreements, compliance with such restructuring/settlement agreements, future prospects of industry, and other steps taken by the management, Board of Directors' feels that Company will have adequate resources to operate its business on a sustainable basis for foreseeable future, therefore, these financial statements have been prepared on going concern basis.

### 3 BASIS OF PREPARATION

This condensed interim financial information for the half year ended December 31, 2015 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.

This condensed interim financial information is unaudited and is being submitted to the shareholders as required under listing regulations of Pakistan Stock Exchange (formerly Karachi and Lahore Stock Exchanges) and section 245 of the Companies Ordinance, 1984. This condensed interim financial information has been reviewed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance.

The figures of the condensed interim profit and loss account for the quarters ended December 31, 2015 and December 31, 2014 have not been reviewed by the auditors of the Company as they have reviewed only the cumulative figures for the half year ended December 31, 2015. This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2015.

### 4 SUMMARY OF 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, 2015.

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, 2015.

Judgments and estimates made by management 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, 2015.

### 5 LONG TERM LOANS

From banks and financial institutions - Secured

From related parties (directors) - Unsecured

Less: Current and overdue portion presented under current liabilities

	December 31, 2015	June 30, 2015
	(Rupees in thousand)	
	238,984	295,916
	965,352	965,352
	1,204,336	1,261,268
	(172,321)	(159,321)
	<u>1,032,015</u>	<u>1,101,947</u>

### 6 DEFERRED LIABILITIES

Deferred taxation

Employees retirement benefits

Deferred mark up (related parties)

Deferred mark up (financial institution)

	44,115	46,150
	46,424	45,095
	856,799	774,037
	337,900	330,918
	<u>1,285,238</u>	<u>1,196,200</u>



## Selected Explanatory Notes to the Condensed Interim Financial Information for the Half Year Ended December 31, 2015 - (Un-audited)

6.1 Deferred tax asset arising due to assessed tax losses has not been recognised as the future taxable profits may not be available against which the said losses can be adjusted.

### 7 SHORT TERM BORROWINGS

The Company has entered into settlement agreement with Summit Bank Limited in respect of short term borrowings and lease liabilities. The Company has paid the amount and settled the liabilities subsequent to the reporting date amounting to Rs. 41.518 million.

The Company has also obtained the loan from related party/other associate in the form of shares of the listed companies for meeting the working capital requirements and settlement of the loan from other associates. The loan is repayable in kind and has been valued at the fair market value of shares of such listed companies.

The Company has entered into an arrangement with its associated company by which a short term loan/advance facility amounting to Rs. 250 million is being extended to the Company for the period of one year. Necessary regulatory requirements have been complied with in this regard.

### 8 CONTINGENCIES AND COMMITMENTS

Bank guarantees amounting to Rs. 125.913 million (June 2015: Rs. 115.913 million) have been given by various banks on behalf of the Company.

Audit proceedings under the Sales Tax Act, 1990 in respect of tax year 2014 has been started during the period. The Company is in the process of submitting the required information/submission which is not concluded till the reporting date. Withholding tax assessment for the tax year 2012 and 2013 have been completed. Withholding tax demand of Rs. 6.085 million was created by the department and paid by the Company.

There is no other significant change in contingencies and commitments since the date of the preceding published annual financial statements.

	December 31, 2015	June 30, 2015
	(Rupees in thousand)	
<b>9 PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets	1,422,200	1,447,967
Capital work in progress	4,540	2,355
	<u>1,426,740</u>	<u>1,450,322</u>
<b>9.1 Additions/Transfer &amp; (Deletions) during the period</b>		
Land	-	20,000
Building	-	61,596
Plant and machinery	33,357	78,447
Plant and machinery - cost	(13,329)	-
Electric and gas installation	8,298	4,021
Office equipment	149	88
Office equipment - cost	-	(54)
Vehicles	2,287	-
	<u>30,762</u>	<u>164,098</u>
<b>9.2 Capital work in progress - At cost</b>		
Opening	2,355	41,897
Additions	2,185	25,783
Less: Capitalized	-	(65,325)
Closing	<u>4,540</u>	<u>2,355</u>
<b>9.3 Capital work in progress - Breakup</b>		
Plant and machinery	<u>4,540</u>	<u>2,355</u>

### 10 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: -

	December 31, 2015	December 31, 2014
	(Rupees in thousand)	
<b>Associated Entities</b>		
Short term loan received	248,596	6,535
Repayment of short term loan	248,596	20,039
Purchases	4,925	2,925
Payment against supplies	2,953	3,591
Markup charged on loan	259	3,256
<b>Other Associates</b>		
Loan received	67,605	-
Repayment of loan	139,609	-
Markup charged on loan	27,145	-
<b>Directors</b>		
Loan received	20,000	163,949
Repayment of loan	-	107,000
Markup charged on loan	82,761	82,103
Rent of property charged by CEO	1,815	1,815



## Selected Explanatory Notes to the Condensed Interim Financial Information for the Half Year Ended December 31, 2015 - (Un-audited)

### 11 INFORMATION ABOUT BUSINESS SEGMENTS

11.1 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:

	For the half year ended December 31, 2015		
	Glass Containers	Plastic Shells	Total
	(Rupees in thousand)		
<b>Revenue:</b>			
Sales	834,927	10,510	845,437
Less: Sales tax	(126,145)	(1,527)	(127,672)
	<u>708,782</u>	<u>8,983</u>	<u>717,765</u>
<b>Results:</b>			
Segment result	(157,860)	630	(157,230)
Financial charges	(133,178)	(1,676)	(134,854)
Taxation			1,952
Loss for the period			<u>(290,132)</u>
<b>Other Information:</b>			
Capital expenditure - Net	30,762	-	
Depreciation	<u>65,023</u>	<u>818</u>	

	For the half year ended December 31, 2014		
	Glass Containers	Plastic Shells	Total
	(Rupees in thousand)		
<b>Revenue:</b>			
Sales	852,066	31,548	883,614
Less: Sales tax	(119,952)	(4,584)	(124,536)
	<u>732,114</u>	<u>26,964</u>	<u>759,078</u>
<b>Results:</b>			
Segment result	(156,495)	1,782	(154,713)
Financial charges	(115,591)	(4,280)	(119,871)
Taxation			1,022
Loss for the period			<u>(273,562)</u>
<b>Other Information:</b>			
Capital expenditure - Net	14,442	-	
Depreciation	<u>62,011</u>	<u>2,296</u>	

11.2 GEOGRAPHICAL INFORMATION	December 31,	December 31,
	2015	2014
	(Rupees in thousands)	
Local	709,514	712,462
Export	8,251	46,616
<b>Total</b>	<u>717,765</u>	<u>759,078</u>

### 12 CORRESPONDING FIGURES

12.1 Comparative figures have been rearranged and reclassified wherever required to facilitate better comparison. Major reclassification made in corresponding figures for better presentation is as under;

Particulars	Rupees in 000	Reclassification	
		From	To
Legal & Professional	6,000	Administrative & selling expenses	Cost of goods sold

### 13 GENERAL

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

### 14 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information is authorized for issue on February 29, 2016 in accordance with the resolution of the Board of Directors of the Company.

Chief Executive

Director

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